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TRUST OF
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38 YEARS OF SUPPORT FOR
VERMONT COMMUNITIES
2018

February 12, 2018

Re: Growing Proven Smart Growth Economic Development Incentives

Dear Chair Botzow,

We sincerely appreciate the House Commerce Committee's sustained focus on building the Vermont economy with a special emphasis on boosting the vitality of our downtowns and village centers.

There are two provisions in your committee that we hope you will advance this Session. One is a stepped increase in the downtown and village center redevelopment tax credits, and the second is a new homeowner rehabilitation tax credit. These proposals, which can work in harmony to help transform communities, build upon the proven, reliable and popular approach in place now.

It is exciting that the resources for both of these proposals are included in the Administration's recommended budget. This commitment recognizes that our town centers and rural communities are struggling, which we know well from our work around Vermont.

With regard to the proposed \$250K increase in the annual allocation of downtown and village center tax credits, please know there is a clear unmet need in the programs pipeline of redevelopment projects. The track record of success with this incentive strategy is impressive with over 320 projects in 140 communities having used the credit to help bring buildings up to code and put underused or vacant upper floors into use. An average of \$17 additional investment dollars are leveraged by each tax credit dollar in these projects. On top of it all, this incentive helps build the Education Fund.

The proposed, new homeowner rehabilitation tax credit would support improvements to our aged housing stock and help grow our communities. We are supporting it as a new tool to improve the housing stock which makes downtowns and village centers more vibrant. Studies show that quality housing stock close to where people work, shop, and go to school is important to Vermonters. We think it is important to growing our workforce and attracting younger people to live here.

We thank you and the committee for your consideration of these matters.

Sincerely,

Paul Bruhn, Executive Director