



Downtown and Village Center Tax Credits Spark Revitalization

Katie Buckley, Commissioner
VT Department of Housing and Community Development

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What is Downtown and Village Center Designation all about?

The Vermont Downtown and Village Center Designations **recognize and support local revitalization efforts** across the state **with dedicated staff and funding** to help municipalities build and foster strong communities.



Designation Benefits

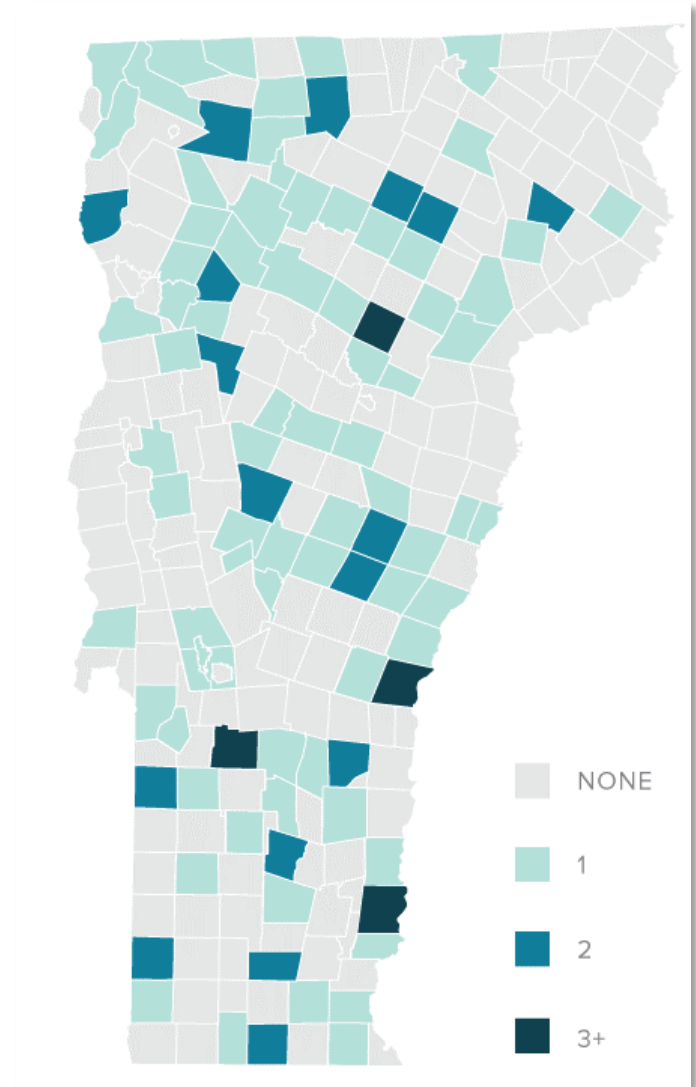
- Technical Assistance
- State Grants Priority
- State Buildings Priority
- Eligible for Neighborhood Development Area Designation
- **Downtown and Village Center Tax Credits**



Downtown & Village Center Tax Credits

The Basics

- Goal is to stimulate investment in commercial centers, large and small
- Awards \$2.4 Million in credits annually
- Applications are competitive
- Project must be located in a Designated Downtown or Village Center
- 23 Designated Downtowns, 139 Designated Village Centers



Downtown & Village Center Tax Credits

Tax Credit Tiers

- 10% credit for qualified rehabilitation with approved federal application
- 25% credit for façade repairs
- 50% credit for technology improvements such as data and network wiring
- 50% credit for code improvements including elevators and sprinkler systems



Downtown & Village Center Tax Credits



By the Numbers [2013-2017]

141

projects awarded

52

communities
served

\$12

million awarded
tax credits

\$181.5

million in private
investment

Downtown & Village Center Tax Credits



Applicant Survey

80 Million Invested

56%

Spent on Labor

98% of materials
purchased in Vermont

44%

Spent on Construction Materials

Businesses and Jobs Created

622

Permanent Jobs Created

754

Temporary Jobs Created

34

New Businesses

16

Expanded Businesses

N=59

Downtown & Village Center Tax Credits



Aldrich Block

Total Project Cost
\$1,160,000

Tax Credits Awarded
\$112,500



Blanchard Block

Total Project Cost
\$5,500,000

Tax Credits Awarded
\$287,500

Barre

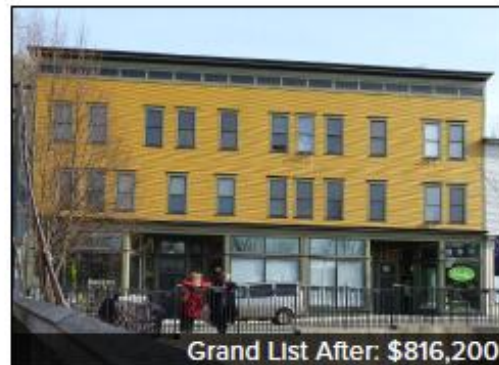
Downtown & Village Center Tax Credits



Hardwick Inn

Total Project Cost
\$1,225,000

Tax Credits Awarded
\$192,200



Bemis Block

Total Project Cost
\$2,500,000

Tax Credits Awarded
\$112,500

Hardwick

Downtown & Village Center Tax Credits



Dot's Restaurant

Total Project Cost
\$802,000

Tax Credits Awarded
\$92,087



The Village Roost

Total Project Cost
\$575,000

Tax Credits Awarded
\$41,764

Wilmington

Downtown & Village Center Tax Credits



Hancock General Store

\$145,000 Project

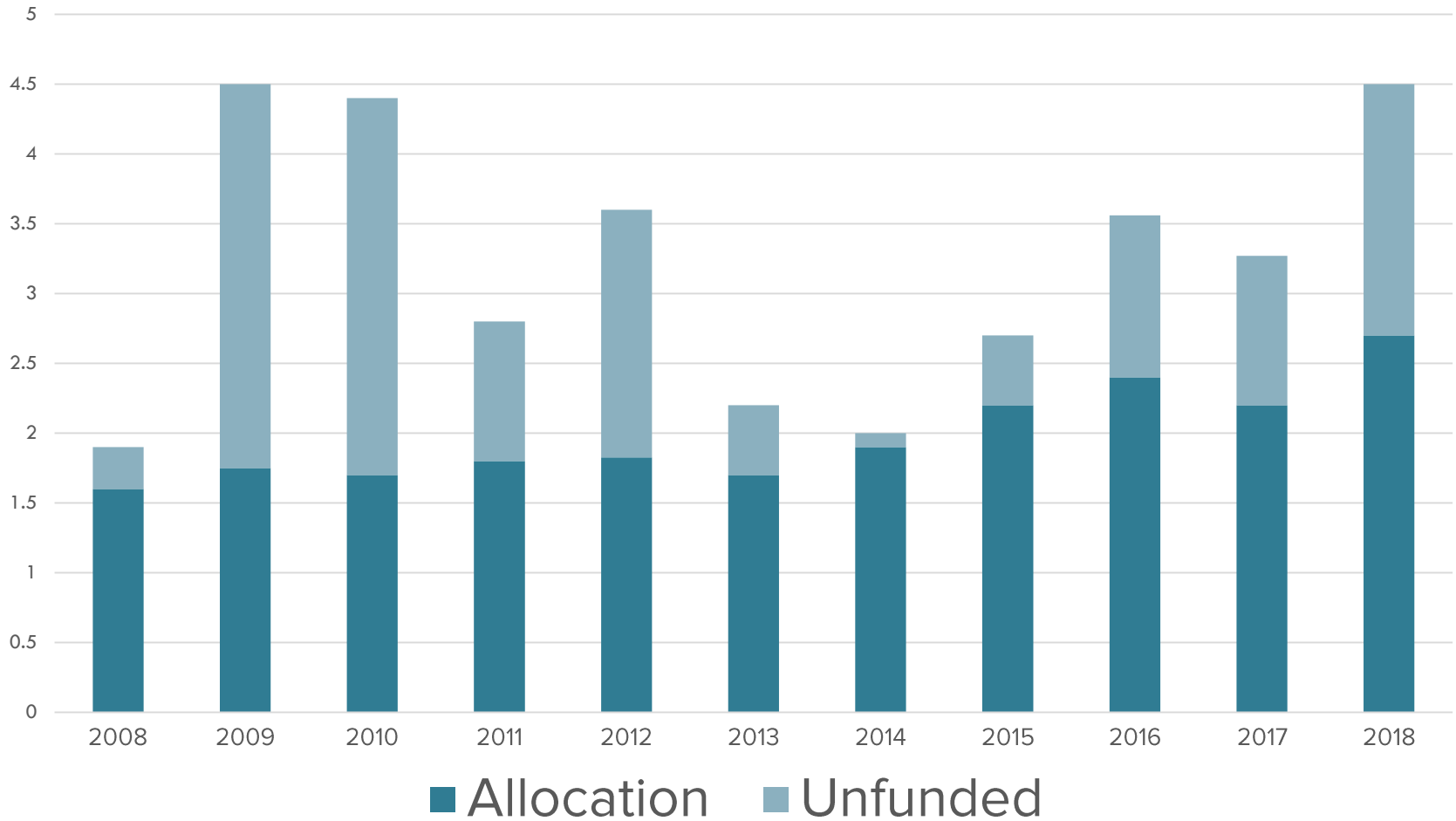
\$ 6,000 - 25% State Façade Credit

\$13,850 - 50% State Code Credit

\$19,850 Total Tax Credits

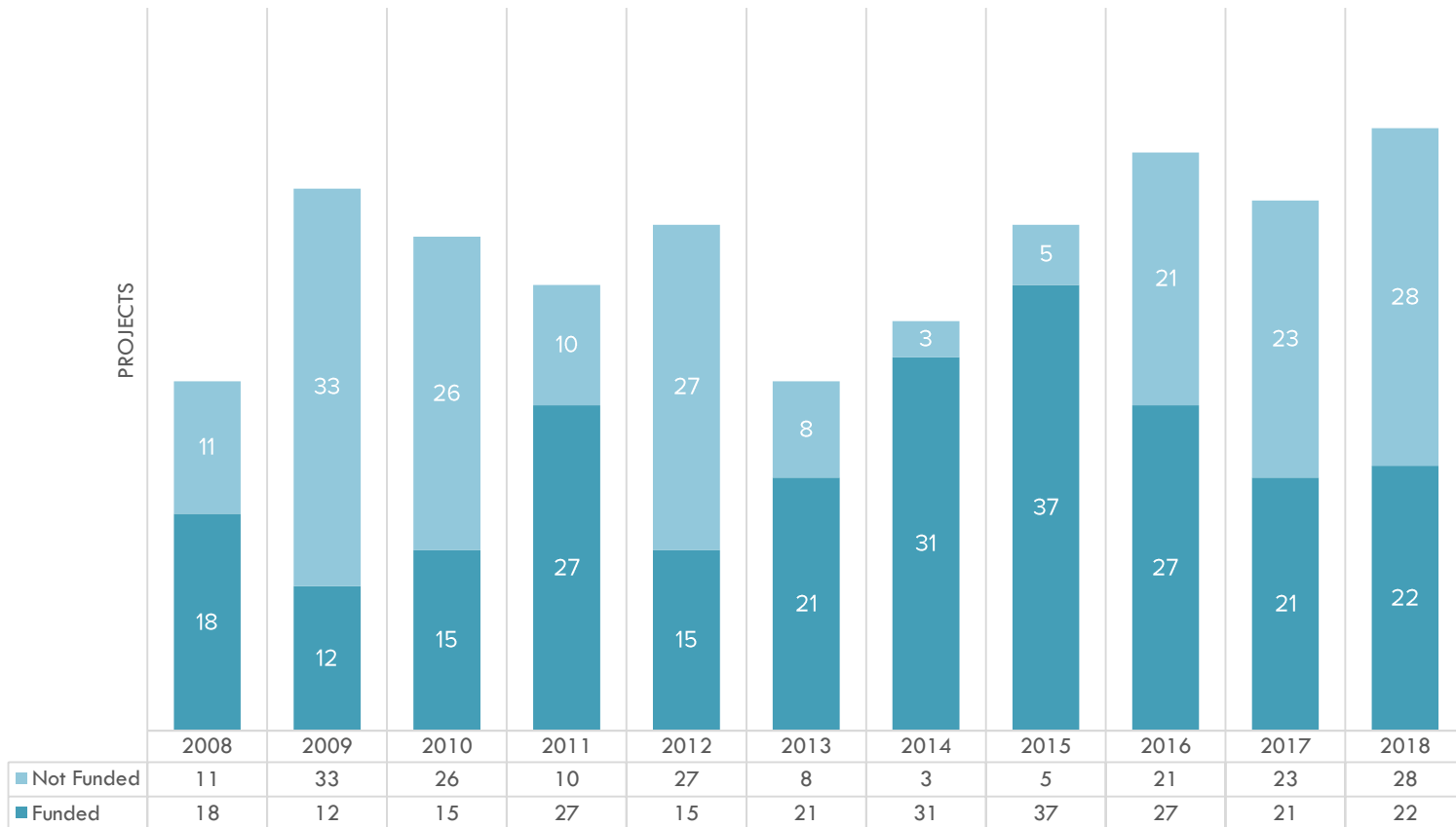
Downtown & Village Center Tax Credits

Funding Demand FY 2008-2018



Downtown & Village Center Tax Credits

Project Demand FY 2008-2018



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