

## Program Overview

Village center designation supports the revitalization efforts of small and medium-sized historic centers. The designation brings financial incentives, training, and technical assistance needed to attract new business and vitality to Vermont's smaller communities. Once designated, the community may apply for the neighborhood development area designation to bring additional benefits to build new housing within walking distance of village centers.

Enhanced outreach efforts have led to an increase in designated village centers by 90% (98 to 186) in five years, and have nearly doubled the number of downtown and village center tax credit applications. In 2019, tax credits will support several projects in small but important economic centers. This includes renovation of the historic Memorial Building into a hardware store in Swanton; rehabilitation of a former historic schoolhouse in Northfield for multifamily apartments; creating a coworking space and local cafe in the former Bag Balm building in Lyndonville; and code and facade improvements to support the re-opening of the historic Brick Store in Fairfield into a local print shop and coworking space.

**Website:** <http://accd.vermont.gov/community-development/designation-programs/village-centers>

## By the Numbers [2015-2019]

# 186

designated village centers

# 42

tax credit projects

# \$3 M

awarded in tax credits

# 129

municipal planning grants awarded

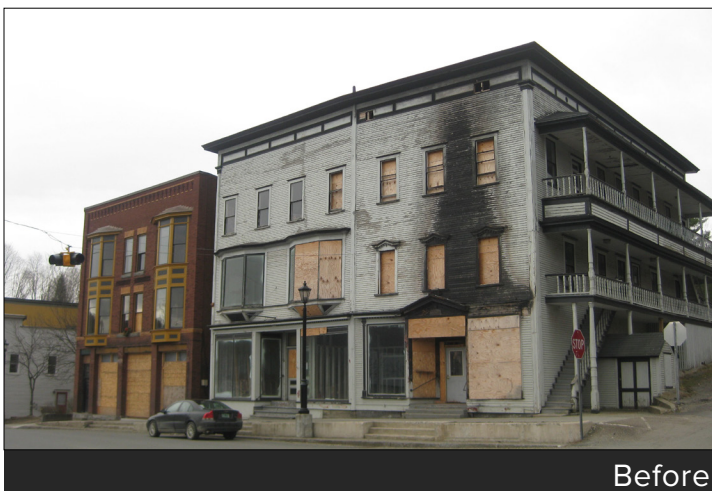
# \$1.5 M

in municipal planning grants awarded

# \$24.4M

in private investment

## Hardwick - Designation Sparks Revival



Before



After

Thanks to village center designation and the efforts of local property and business owners, downtown Hardwick has been transformed. Since 2005, six properties in the village center received downtown and village center tax credits, sparking local investment and bringing new vitality to the commercial district. Approximately \$625,000 in state tax credits leveraged over \$7.5 million in private investment to date, making projects financially feasible and jumpstarting new businesses, creating jobs, and developing quality housing in the village center. The public investment to improve these buildings increased the local Grand List values and resulted in increased property tax revenue. Hardwick's success is a model for small communities across the state.

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