

# Downtown & Village Center Tax Credits

S.226 - Omnibus Housing Bill



Chris Cochran + Caitlin Corkins  
Department of Housing and Community Development

03.15.2022  
Senate Finance

# Community Planning + Revitalization

Providing tools, training, grants,  
and incentives for local leaders to  
plan and implement projects that  
support thriving, walkable  
communities.

photo credit : NPS National Register of Historic Places Nomination

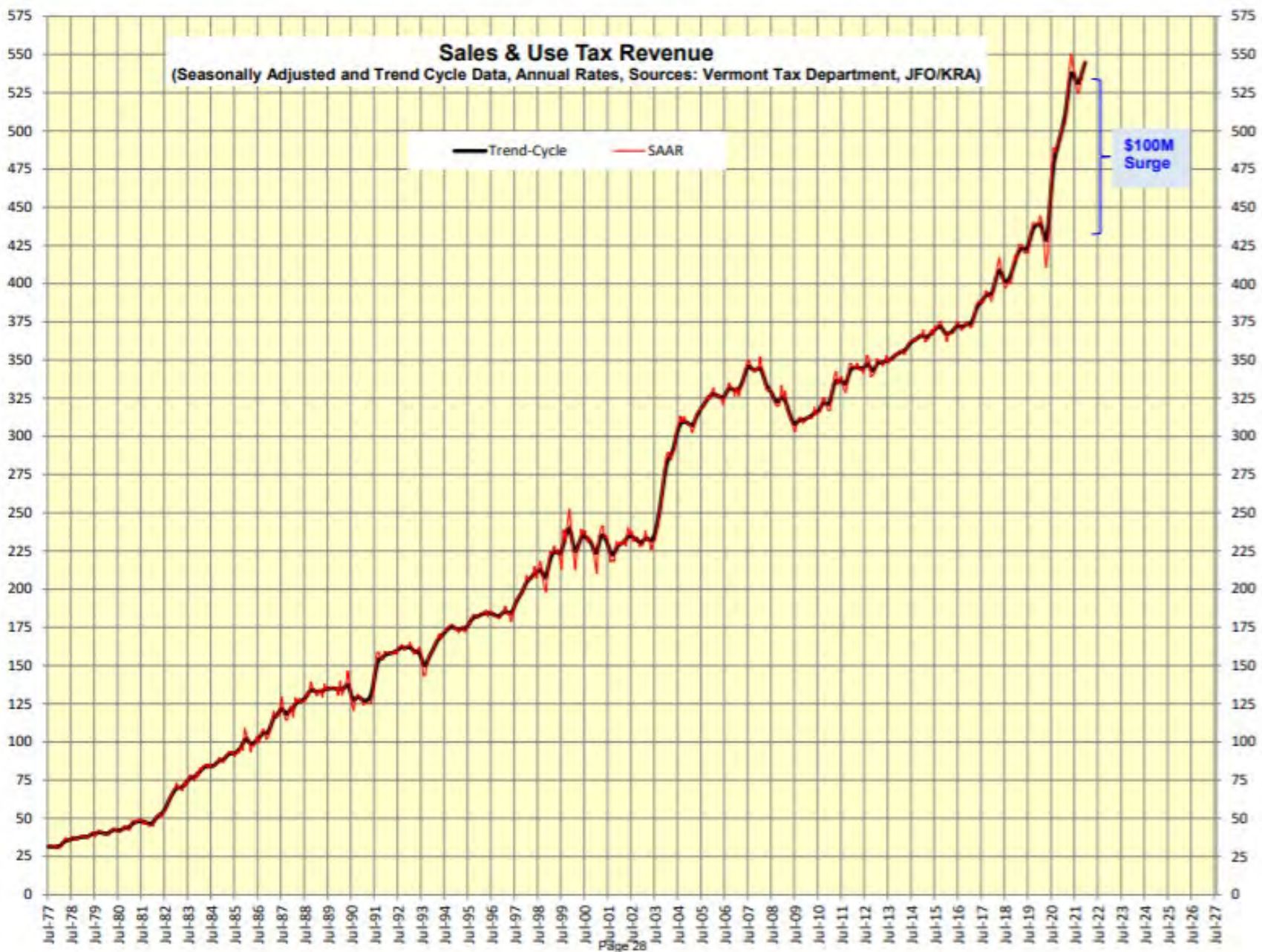


# Bristol, VT

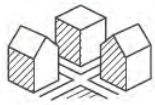




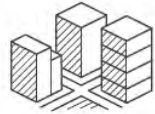




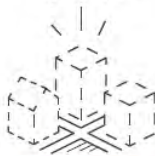
# Number of State Designations: 260



**Village Centers: 220**



**Downtowns: 23**



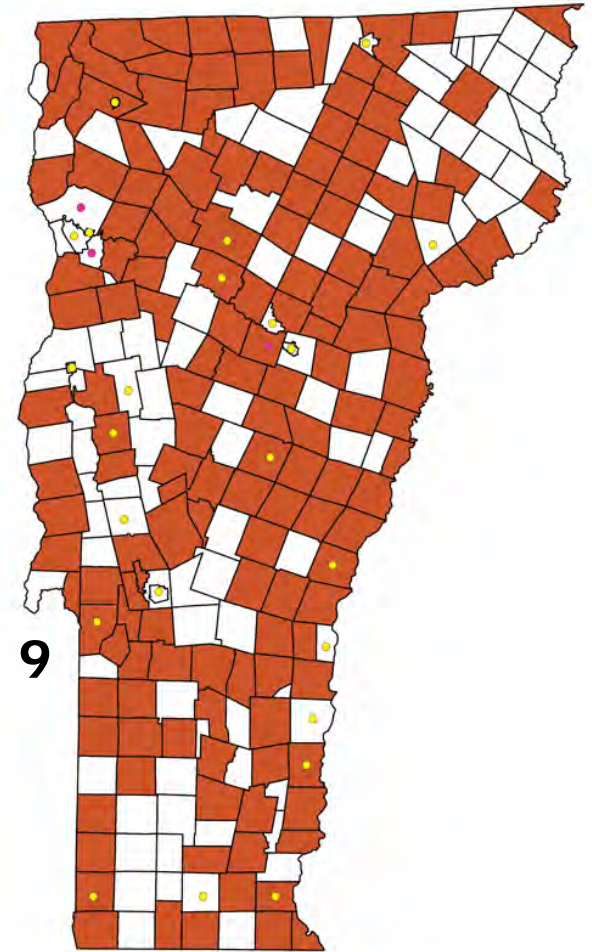
**New Town Centers: 2 (1 pending)**



**Neighborhood Development Areas: 9**



**Growth Centers: 6**





# Downtown & Village Center Tax Credits <sup>9</sup>

New Avenue, St. Johnsbury



By the Numbers CY 2017-2021

128

Projects  
Awarded

62

Communities  
Served

\$14.8M

Awarded

\$297M

Total  
Investment

# 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 code improvements including elevators and sprinkler systems

219 Pleasant St. Bennington

# Program Survey



Woolson Block, Springfield

## By the Numbers – Responses Tallied from 96 Respondents

894

Permanent Jobs  
Retained/Created

754

Temporary  
Jobs

34

New  
Businesses

16

Expanded  
Businesses

# People's United Bank

**Total Project Cost**  
\$19M

**Tax Credits Awarded**  
\$200,000

**Housing Units**  
40 Market Rate  
10 Affordable



# East Calais General Store

**Total Project Cost**  
\$417,083

**Tax Credits  
Awarded**  
\$75,000

**Housing Units**  
3



# Albany General Store

Total Project Cost  
\$700,000

Tax Credits Awarded  
\$55,125



# Dan & Whits Norwich

Total Project Cost  
\$160,044

Tax Credits Awarded  
\$80,022



# Tax Credit Demand

## Total Applications

49 (51 last year)

## Total Requests

\$4.7 million

## Funded Projects

28

## Communities

22

## Total Value

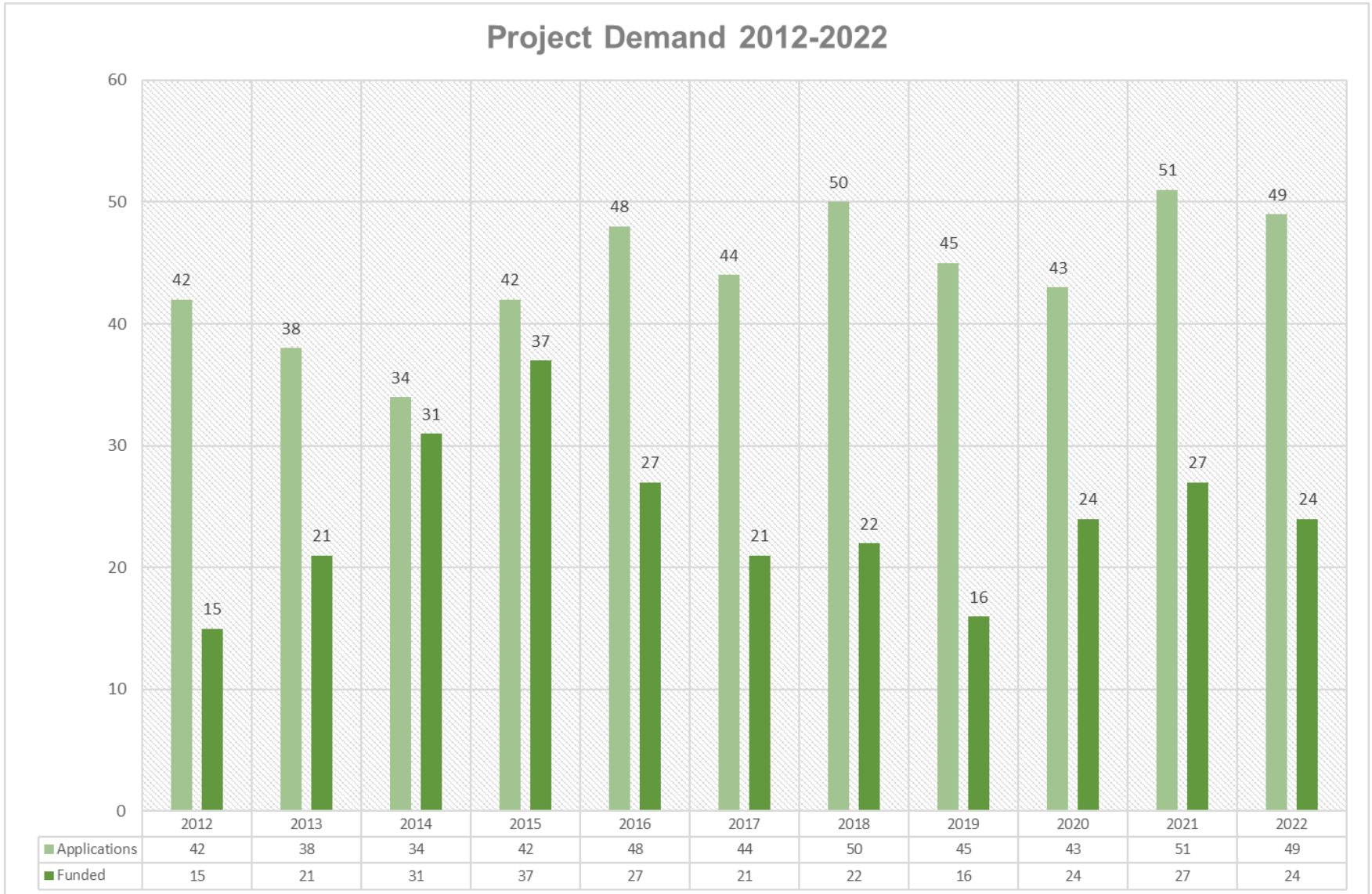
\$88 million

## Unfunded

\$1.5 million



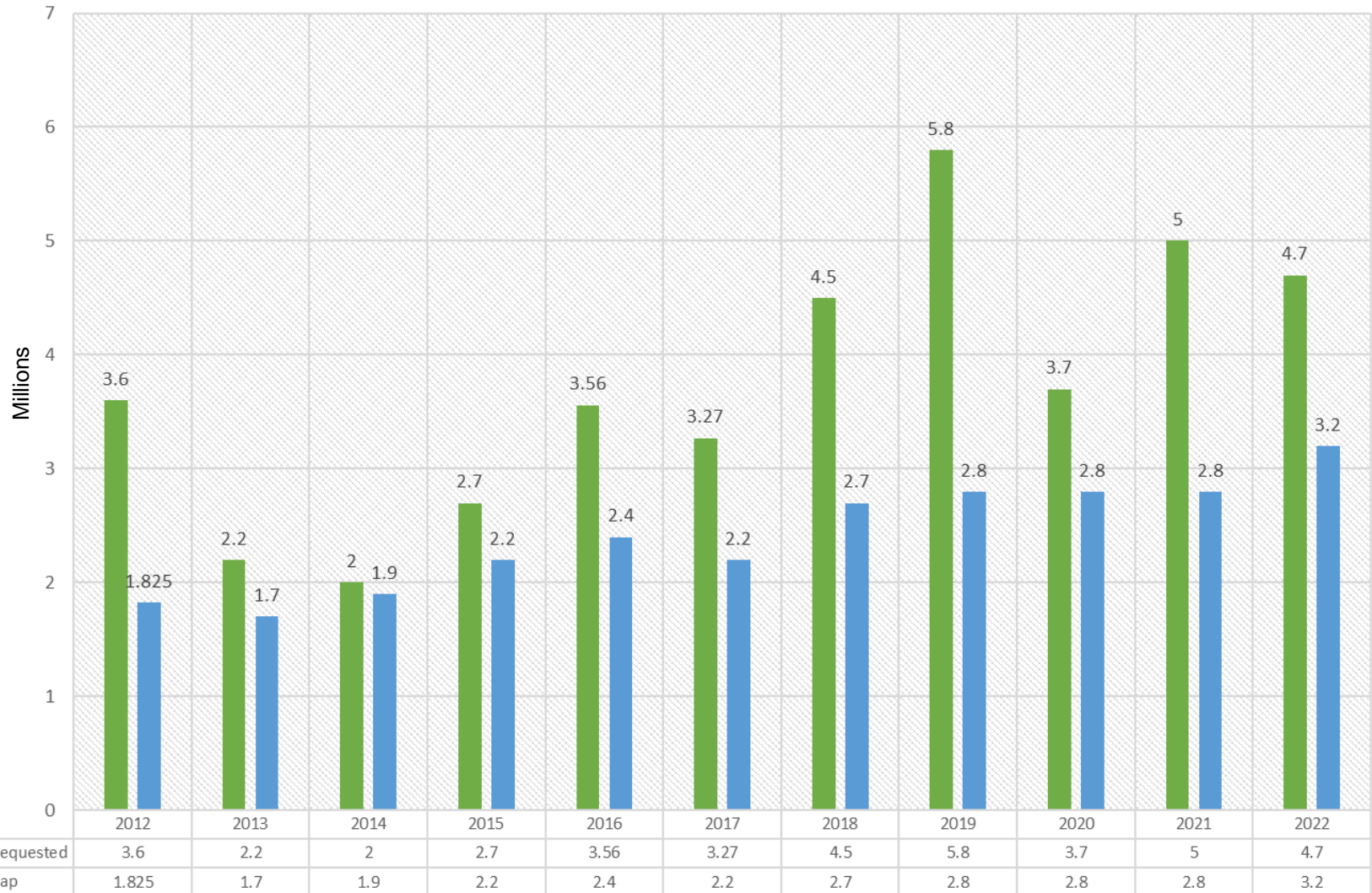
# Downtown & Village Center Tax Credits

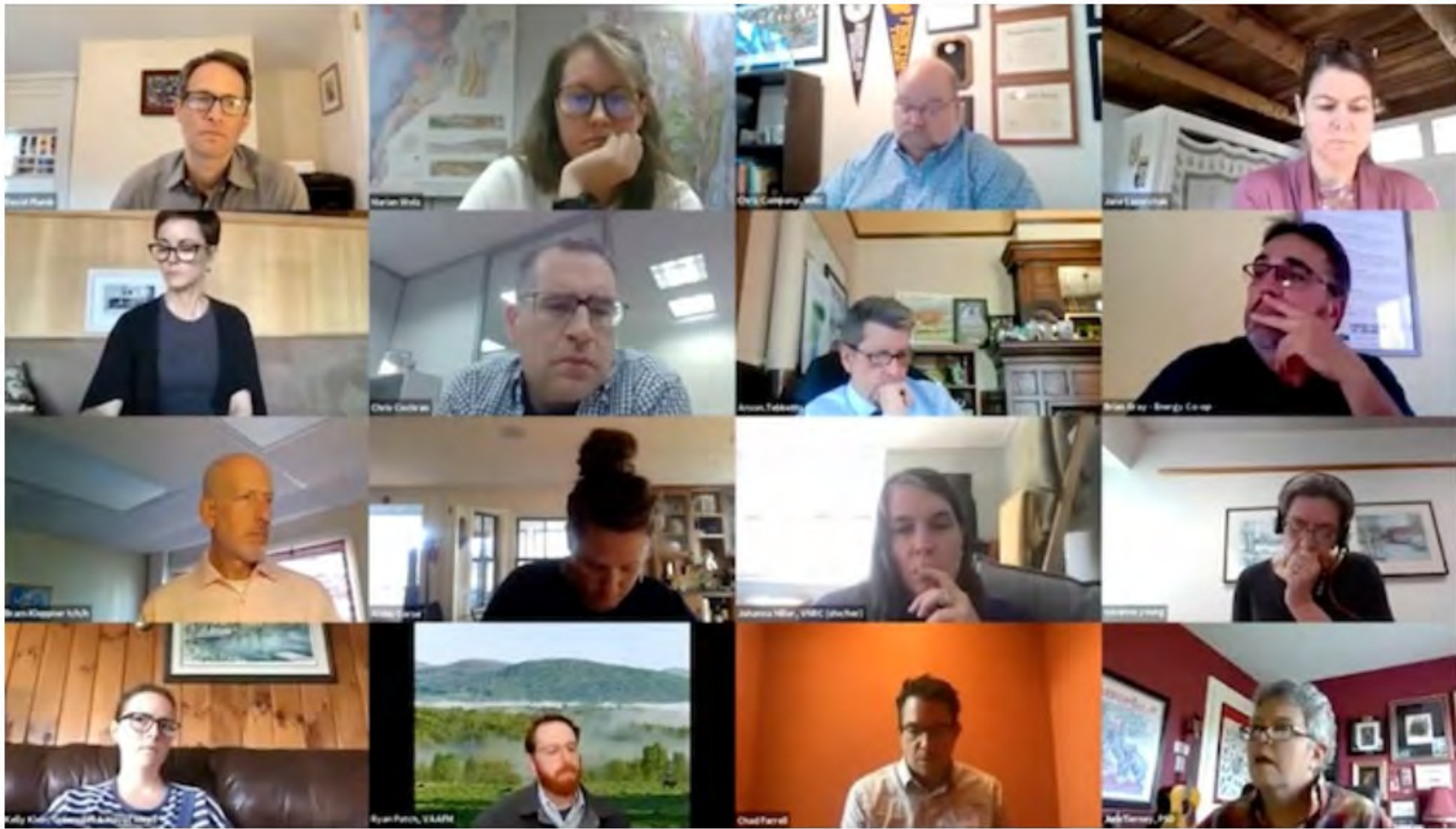




# Downtown & Village Center Tax Credits

## Funding Demand 2012-2022





# Vermont Climate Council





# Neighborhoods

VERMONT'S INDEPENDENT VOICE

# SEVEN DAYS

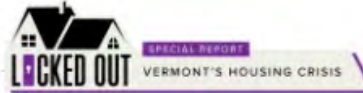
**"I'm Here to Help."**

How one employer supports workers in recovery »



PAID POST

NEWS ARTS+LIFE HOME+DESIGN FOOD CANNABIS MUSIC ON SCREEN EVENTS JOBS OBITUARIES CLASSIFIEDS PERSONALS

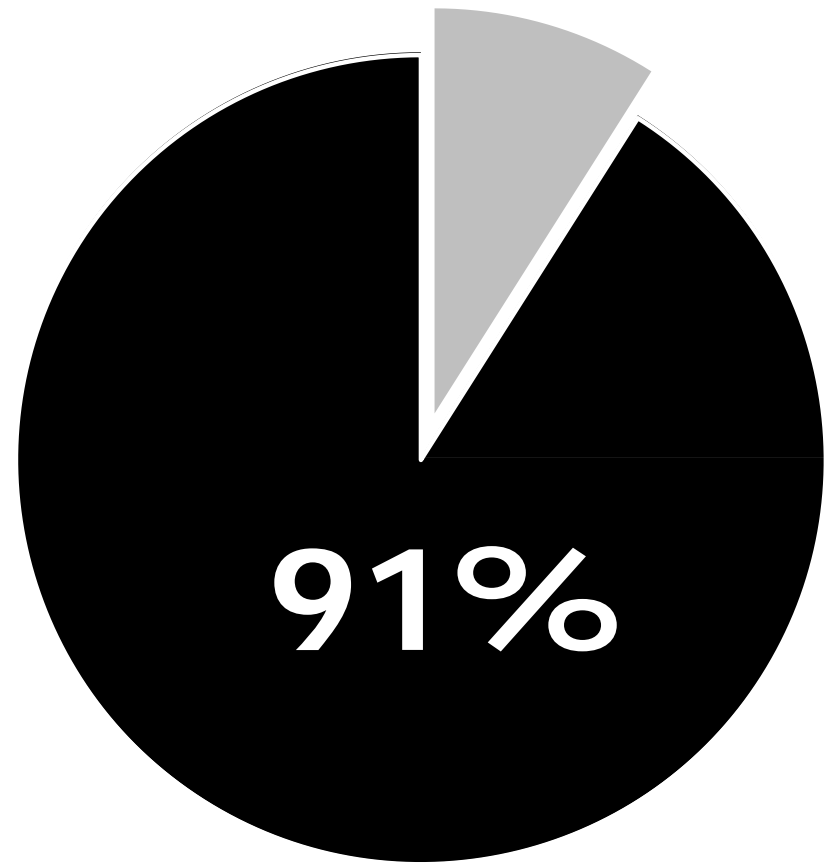


## House Impossible: How the Real Estate Rush and Other Factors Have Pushed Homeownership Out of Reach for Many Vermonters

By MATTHEW BOY @EMBOY

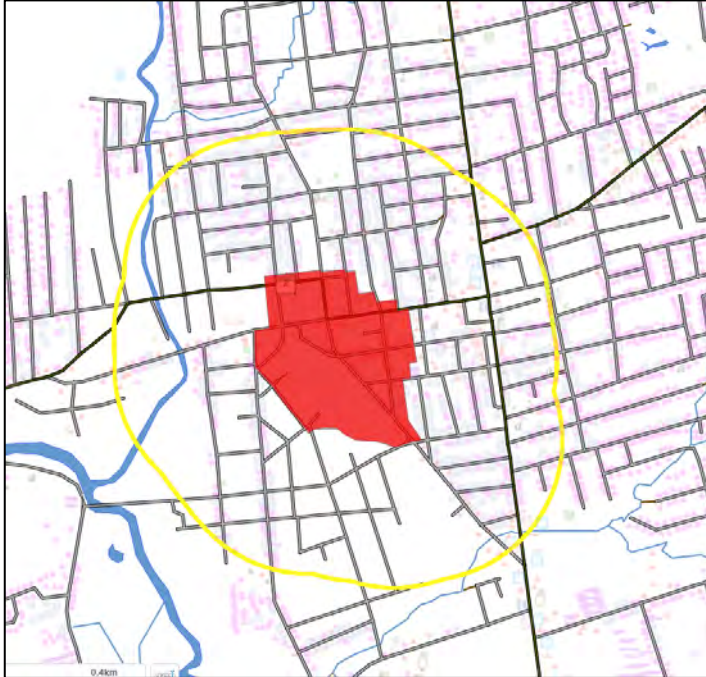


I would walk to  
work, school,  
shopping or  
other activities  
if they were  
close enough...



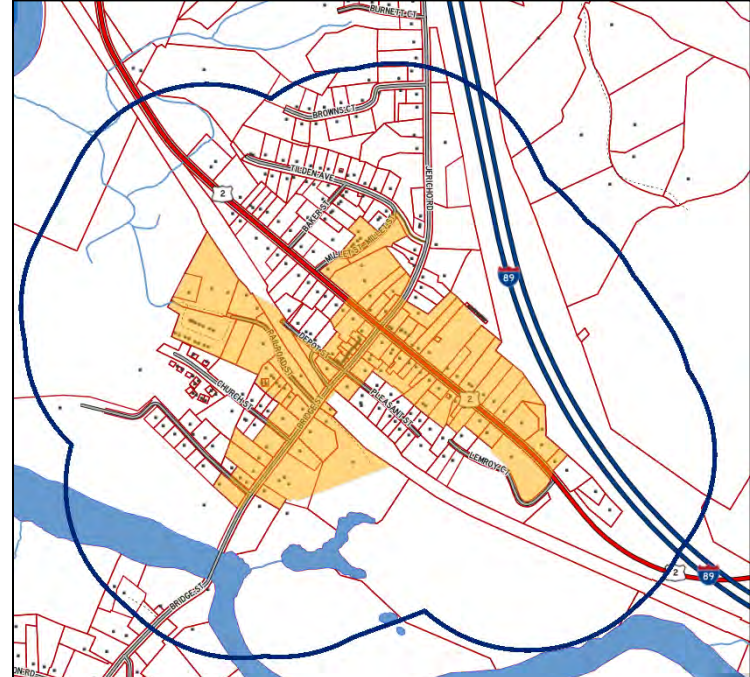


# Neighborhood Development Areas



**Downtowns – 1/2 mile**

15 min walk



**Village Center – 1/4 mile**

5-10 min walk



# Neighborhood Development Areas

1. Burlington
2. Essex Junction
3. Manchester
4. South Burlington
5. Winooski
6. Westford
7. Brattleboro
8. Randolph
9. Putney
10. Hinesburg\*







# 41 Bylaw Modernization Grants

1. Bethel
2. Brattleboro
3. Bristol
4. Burlington
5. Chester
6. Enosburgh
7. Essex
8. Fairfax
9. Hartford
10. Highgate
11. Hinesburg
12. Hyde Park
13. Killington
14. Landgrove
15. Lincoln
16. Ludlow
17. Manchester
18. Montgomery
19. Newport City
20. North Bennington Village
21. Old Bennington Village
22. Pawlet
23. Peru
24. Poultney
25. Randolph
26. Rochester
27. Rupert
28. Sandgate
29. Shaftsbury
30. Sheldon
31. Shoreham
32. St. Albans Town
33. Stamford
34. Stowe
35. Strafford
36. Thetford
37. Waitsfield
38. West Rutland
39. West Windsor
40. Wilmington
41. Woodstock

