



Downtown and Village Center Tax Credit Program

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VT Department of Housing and Community Development

Community Investment Program



The Community Investment Program recognizes and supports local revitalization efforts across the state with dedicated staff and funding to help designated municipalities build and foster strong communities.

Downtown & Village Center Tax Credits

- Program was created in 1998
- Awards \$3 Million in credits annually
- Applications are competitive
- Building must be over 30 years old
- Must be located within a Designated Downtown or Village Center
- Applicants have 3 years from date of award to complete project

By the Numbers [2022-2026]



168
projects awarded



72
communities
served



\$17.2 m
awarded tax
credits



\$244 m
in private
investment

Tax Credit Categories

Historic Credit:

- Property must be listed in the National Register of Historic Places
- 10% credit for all exterior and interior work.
- Must have an approved federal RITC application

Ward 5 School, Barre



Tax Credit Categories

Façade Credit

- 25% credit for façade repairs
- Cap of \$25k in credit
- Work must meet preservation standards

Watkins House, Arlington



Tax Credit Categories

Code Credit

- 50% credit for code improvements
- Elevators up to \$75K in credit
- Sprinkler systems up to \$50k in credit
- “Other code improvements” up to \$100K in credit

Grand Senior Living, Vergennes and
Rainbow Gardens Childcare, Northfield



Tax Credit Categories

Flood Mitigation Credit

- Added to the program in FY 2023
- 50% credit for flood mitigation improvements
- Cap of up to \$100,000 in credits
- Helps flooded properties build back better, and encourages proactive improvements

Positive Pie, Montpelier; Bennington High School



Tax Credit Program Basics

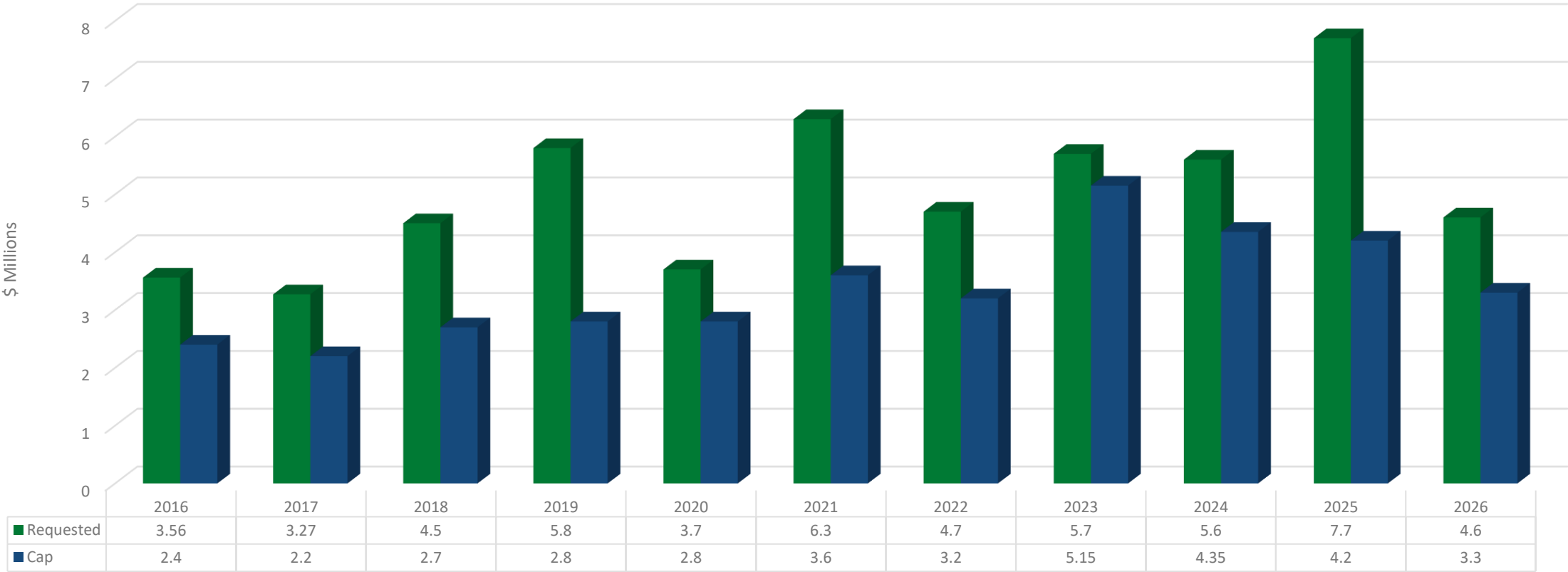
- Credits can be carried forward up to nine years
- Can be sold to banks or insurance companies for cash, debt reduction, or favorable loan terms
- Non-profits are eligible, but not municipalities or single-family homes



East Calais General Store

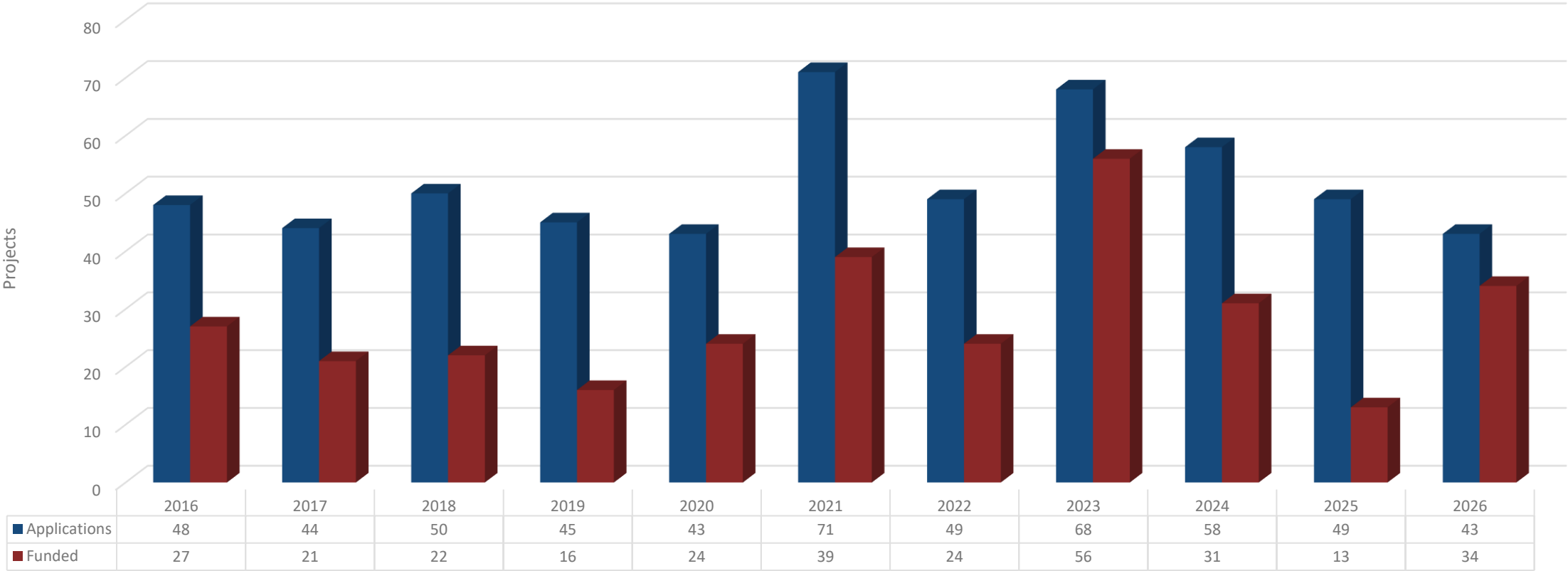
Program Demand

Oversubscription - Dollars



Program Demand

Oversubscription - Projects



Project Examples



Emerson DeWitt Warehouse, Brattleboro

\$10.3 Million Project

\$1.7M in Federal RITC funding

\$408,100 in State Historic Credits

\$2.1 Million - Total Tax Credits

Project Examples



560 Railroad Street, St. Johnsbury

\$4.7 Million Project

\$25,000 – 25% Façade Credit

\$45,432 – 50% Sprinkler Credit

\$50,000 – 50% Other Code Credit

\$120,432 Total Tax Credits

Project Examples



\$538,718 Project

**\$22,712 - 25% State
Façade Credit**

**\$50,000 - 50% State
Code Credit**

**\$72,712 Total Tax
Credits**

64 Main Street, East Hardwick

Questions?

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