

Program Overview

The state's historic tax credit program sparks revitalization by supporting building and code improvements and is one of the primary benefits of downtown and village center designation. Annually, applicants in these communities submit over 40 rehabilitation and renovation project applications to support total investments that exceed \$100 million.

In 2026, the Community Investment Board allocated \$3 million in tax credits to support 33 projects in 22 Vermont communities. These awards will generate over \$26 million in downtown and village center investments. Projects funded include the Jenkins House in Bradford which will be fully rehabilitated using both federal and state tax credits to provide four much-needed apartments; adaptive reuse of a former Methodist church in Brattleboro with a workforce-development doughnut bakery that includes community space, a teaching kitchen, and 4-6 affordable housing units; accessibility improvements to the 1924 George L. Fox Memorial Chapel in the village of Gilman to support local economic growth by expanding the chapel's use as a venue for concerts, educational programs, and community events; and required code upgrades to the long running general store in Strafford, recently acquired by the Strafford Community Trust.

By the Numbers [2022-2026]



168
projects awarded



72
communities served



\$17.2 m
awarded tax credits



\$244 m
in private investment

Reimagining Rural – Investments in Fairlee Create Housing and Economic Opportunity

What does economic development look like in a small Vermont village? In Fairlee's designated village center, local small-scale developers are transforming their community with targeted investments to create housing and boost local businesses. Since 2021, seven projects have received support through the state tax credit program, totaling over \$600,000. This will generate roughly \$5.3 million in investments while supporting half a dozen new and existing businesses and bringing 20 units of quality housing online.



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Watkins House, Arlington Total Project Cost \$269,919; Tax Credits Awarded \$50,867



The historic Watkins House (1910) was formerly a rectory. Vacant for over 10 years, a non-profit community group successfully raised funds to rehabilitate the building to create gathering space for the community for hosting events, art exhibitions, and co-working areas as well as rental office space. Tax credits supported major façade work to remove non-historic metal siding and restore the Colonial Revival shingles and porch of the building, as well as completing mandated code and accessibility upgrades.

64 Main Street, East Hardwick Total Project Cost: \$538,718; Tax Credits Awarded: \$72,712



Built between 1851 and 1863, this building served as a local store, boarding house, and most recently, apartments in the heart of East Hardwick's village center. Vacant for the last 10 years, the new owner used state tax credit support to rehabilitate the building, bringing it up to code to provide three desperately needed energy efficient and affordable apartments. The owner also invested in façade improvements while maintaining the historic character of the building to compliment its village setting.