

## Program Overview

The 20% Federal Rehabilitation Investment Tax Credit (RITC) is the most effective program to promote historic preservation and community revitalization. It incentivizes rehabilitation of commercial, industrial and rental properties, for housing, office, retail, manufacturing, and entertainment space.

The RITC generates much needed jobs, enhances property values, creates housing, and augments revenue for federal, state, local governments. The program is also an effective, and often essential, tool to support affordable housing projects. The RITC is administered by the National Park Service in partnership with the Vermont Division for Historic Preservation.

The program continues to have success in support downtown revitalization and rehabilitation of housing. Despite continued challenges surrounding the construction industry caused by COVID-19, nine Vermont projects were completed in federal fiscal year 2021. These projects generated construction or rehabilitation of over 70 housing units. Projects include redevelopment and adaptive use of the Putnam Hotel in Bennington, highlighted below, rehabilitation of the historic Woolson Block in Springfield, and housing projects in Burlington, Montpelier, and Waterbury.


## Tax Credits Support Housing and Economic Development in Bennington

Bennington, located in the southwestern corner of Vermont, is on the verge of a renaissance. The town of just over 15,000 residents has struggled economically in recent years, with an aging population, declining tourism, slowing retail sales, and a shortage of housing options.

Recognizing these trends, leadership is partnering with local institutions and private developers to access state and federal resources that will attract investment in housing and economic development projects supporting downtown revitalization. In 2017, five projects funded by the RITC were completed in Bennington. Even more exciting, federal tax credits were coupled with other federal and state resources to assist with the recently completed Putnam Block Redevelopment, a \$30+ million project that included three historic downtown buildings, over \$70,000 square feet of mixed-use spaces and over 30 new units of housing in the heart of Bennington's downtown.

### By the Numbers [2017-2021]

 **47**  
projects awarded

 **21**  
communities served

 **\$17 m**  
awarded tax credits

 **\$90 m**  
million in private investment



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