

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 well over 30 rehabilitation and renovation project applications to support total investments that exceed \$40 million.

In 2023, the downtown board allocated \$4.3 million in tax credits to support 54 projects in 39 Vermont communities. These awards will generate almost \$45 million in additional downtown and village center investment. Projects funded include new housing and flood recovery efforts on Langdon Street in Montpelier, rehabilitation of Stonecrop Ledge for new housing in Middlebury's Neighborhood Development Area, re-opening of the shuttered Taftsville Country Store in Woodstock, and two redevelopment projects in St. Johnsbury providing new housing and a downtown location for a local walk-in primary care clinic.

By the Numbers [2020-2024]

 **175**
projects awarded

 **77**
communities served

 **\$14.75 m**
awarded tax credits

 **\$298 m**
in private investment

Renaissance in Barre – Public Improvements Leverage Private Investment

Things continue to look up in the Granite City. After several years of economic decline which left the downtown with empty storefronts and reduced property values, recent public and private investments have returned it to a vibrant center for commerce. The renaissance includes major infrastructure and streetscape projects, construction of a new mixed-use office building, and rehabilitation of several prominent downtown blocks using federal and state tax credits. Since 2011, thirteen buildings in Barre have taken advantage of tax credits, leveraging over \$7 million in private investment.



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Hancock General Store, Hancock Total Project Cost: \$145,000; Tax Credits Awarded: \$19,850



Hancock's General Store operated for over 100 years before closing in 2013. A major community hub in this small village, the loss of this business was devastating to residents. That's when new owners, locals from Hancock, stepped in to buy the building and revive this important community resource. The project required major investments to upgrade the building to meet code requirements and also included façade improvements. The store re-opened in 2016.

Berkshire Bank Building, Manchester Total Project Cost: \$1,579,810; Tax Credits Awarded: \$112,500



The Berkshire Bank building was constructed in 1896 and is a prominent historic anchor of Manchester's village center. The building was vacant for four years before its new owners decided to invest in improvements. Redevelopment of the building for mixed-use included major code upgrades and the installation of an elevator. The project created four housing units on the upper floors and added 3 commercial retail tenants on the ground floor.