

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 July 2021, the downtown board allocated \$3.6 million tax credits to support 28 projects in 22 Vermont communities. This investment will generate more than \$83 million in downtown and village center rehabilitation projects. Projects awarded include the old Bennington High School which will be adaptively redeveloped into a community center with recreation and arts programs, local businesses, and new housing; creation of three apartments in a formerly vacant home in the village of East Hardwick; reinvestment to support the reopening of Currier's Market in Glover; and support of a major investment to adapt a vacant warehouse at the former Ide Feed Mill in St. Johnsbury into a processing facility for a local hemp-based manufacturing company.

Website: <http://accd.vermont.gov/historic-preservation/funding/tax-credits>

By the Numbers [2017-2021]

128

projects awarded

62

communities served

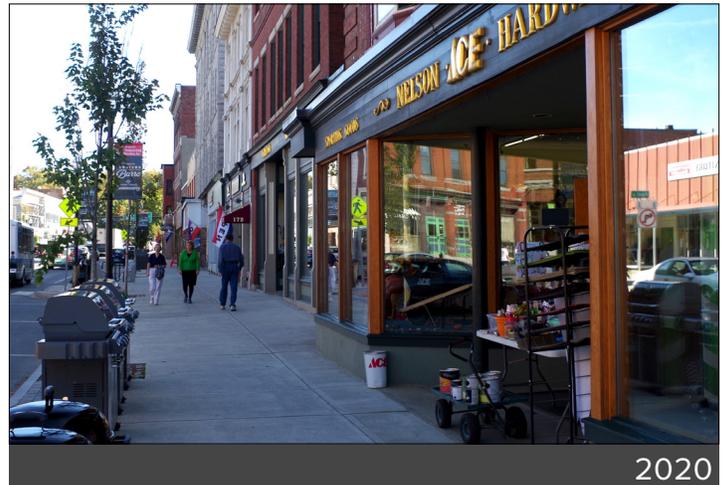
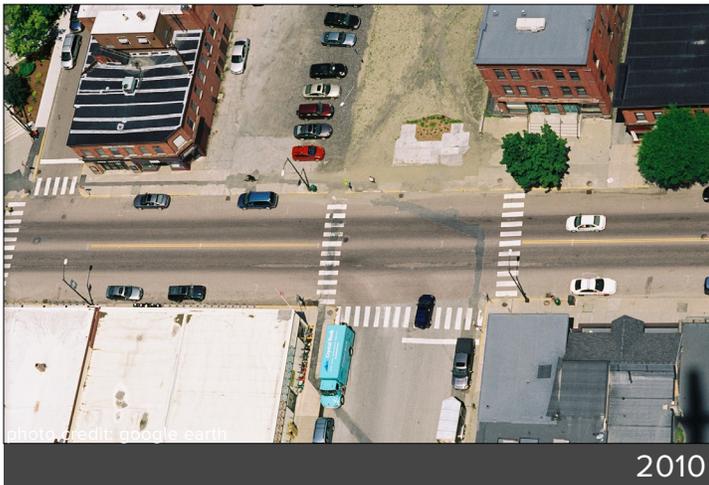
\$14.8

million awarded tax credits

\$297 M

million 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.

For more information, please contact:

Caitlin Corkins: caitlin.corkins@vermont.gov

802.828.3047

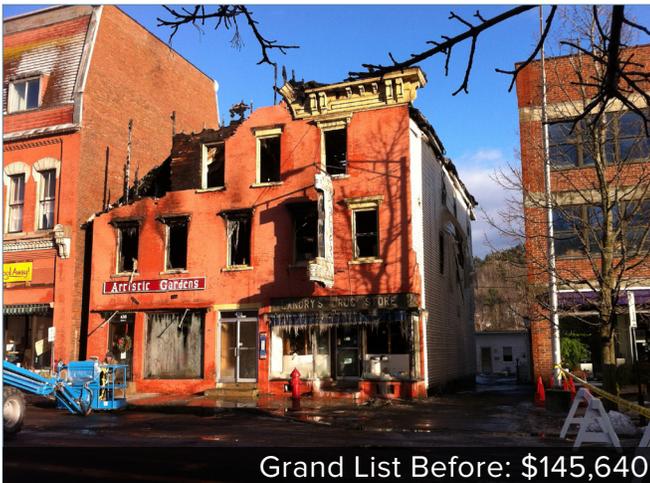
Return on Public Investment

An analysis of property values using local grand list data shows how public investment to improve buildings in designated downtowns and village centers has increased property tax revenue. This investment not only revitalizes communities, it provides a permanent increase in tax revenue to support the education fund, creates jobs, and housing.

Landry Block, St. Johnsbury

Total Project Cost: \$1,122,395 Tax Credits Awarded: \$168,279

Built in 1879, the Italianate Revival Landry Block suffered a devastating fire in December 2012 and was in danger of being demolished. This would have left a major hole along Railroad Street, the town's major commercial street. With the help of tax credits, the building was saved and rehabilitated. It now includes two ground floor commercial spaces and four market rate apartments, filling a need for quality housing in downtown St. Johnsbury. The project also included a new elevator tower at the rear and a new sprinkler system for the entire building.



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.



For more information, please contact:
Caitlin Corkins: caitlin.corkins@vermont.gov
802.828.3047