

2024 Downtown and Village Center Tax Credit Program Application

Please complete all sections of this form. Use only the space provided for your responses. Please download and save the pdf to your desktop prior to completing, as changes made in a browser window may not be saved. Please fill out this form using [Adobe Reader](#) - it may not work using Preview or other software.

Applications are due January 8, 2024, and should be submitted via email to:
accd.downtownvillagecentertaxcreditprogram@vermont.gov.

Copies of funded applications may be shared with the Vermont Department of Taxes.

SECTION 1: APPLICANT/OWNER INFORMATION

Name of Owner/Lessor

Last 4 digits of Taxpayer ID

Mailing Address of Owner/Lessor

Phone & Email

Contact Name, Phone & Email if different from above

SECTION 2: BUILDING INFORMATION

The information in this section provides data on program outcomes. Please complete **all** items.

Building Address

Check one: Downtown Village Center Neighborhood Development Area

Grand List Value

Property SPAN #

Original building date

Original/historic use(s) of the building

Current use(s) of the building

Square Feet Before

Square Feet After

Housing Units Before

Housing Units After

Commercial Units Before

Commercial Units After

Construction Start Date (month/year):

Estimated Construction Completion Date (month/year):

Property Photos:

Please provide two photos showing general views of the building, with captions. (*Click on each box to select your file*).

SECTION 3: PROJECT SCOPE/TIMELINE

Please briefly describe the scope of your project. What work will be completed? What will the building be used for? What changes/improvements will be made to accommodate new/expanded/improved uses? If applicable, briefly identify project phases:

Most construction projects need some type of local or state review or permitting. Please list any permits and/or approvals required for your project and when they will be in hand.

SECTION 4: PROJECT BUDGET

A. Sources of Funding: In the first chart on the next page, please list all the funding sources for the project. This can include personal funds and bank loans, other tax credit equity, and any private or public grants or loans. In the status column, note if the funding is in hand, committed, or planned at the time of application. Insert the amount in the final column for each source of funding. Then add the total amount of funding at the bottom of the chart.

Funding Source	Status of Funding	Amount
Total Project Funding		

B. Project Budget Summary: Complete the chart below based on estimated or actual costs. At minimum, please include materials and labor costs of the major categories of work. Other budget categories might include soft costs or a contingency. Align costs with the project scope described in Section 3. Do not attach receipts or estimates. However, if funded, you should keep these records in the event of an audit by the Vermont Department of Taxes.

Project work (organize by general category)	Total Cost
Total Project Cost	

- C. Partners: Please list any partners, both public and private, involved in this project. For example, municipal partners, non-profit organizations, business owners/tenants, schools etc.
- D. Funding Gap: Explain how you will address any funding gap (difference between total project funding and project costs). This could include plans to apply for additional public funding, seek more financing, phase the project, or reduce the scope of the project. If there is no funding gap, explain how a tax credit award will improve your project.
- E. Budget Narrative: Explain how your budget was compiled. For example, do you have estimates/quotes from contractors or cost estimators? Have you worked with an architect or consultant?

F. Tax Credit Calculation: Use the worksheet below to determine the amount of tax credits your project qualifies for. Historic credits cannot be combined with Façade credits. For help completing this worksheet, see sample calculations in the Program Guidelines or contact program staff.

Flood Mitigation Credits (50% of costs, maximum \$75,000)		
Total Flood Mitigation Costs:		
	Flood Mitigation subtotal:	
Façade Credits (25% of costs, maximum \$25,000)		
Total Façade costs:		
	Façade subtotal:	
Elevator/Sprinkler Credits		
Total Elevator Costs:		
Elevator (50% - \$75,000 max) LULA (50% - \$60,000 max) Lift (50% - \$12,000 max)		
Total Sprinkler Costs:		
50% Sprinkler Credit (Max \$50,000):		
	Elevator/Sprinkler Subtotal:	
Code Credits (50% of costs, Max \$50,000)		
Fire Prevention Costs:		
Electrical Costs:		
Plumbing Costs:		
ADA Costs:		
Hazard Abatement Costs:		
Brownfield Mitigation Costs*:		
	Code Subtotal:	
Historic Credit (10%)		
Actual/Estimated Costs approved by NPS		
Up to \$500,000 x .1		
Over \$500,000 x .05		
	Historic Subtotal:	
Grand Total Credits Requested:		

* Must be enrolled in the BRELLA program and have an approved Corrective Action Plan from the Agency of Natural Resources

SECTION 5: PUBLIC BENEFIT

Please describe how this project will meet a need in your community and have a long-lasting positive impact. For example, how will the project meet the needs of your community? Does it involve rehabilitation of a vacant or underutilized building? Does it help further local revitalization efforts? Will the project create jobs, attract new business, or fill a need for housing? Will it have a wider economic impact? Please reference applicable data and/or planning documents such as municipal or regional plans to demonstrate needs and impacts.

SECTION 6: BANK OR INSURANCE CREDIT CERTIFICATE INFORMATION

State tax credits may be assigned (sold) to a bank or insurance company. If you would like credits issued as a credit certificate, complete this section. *Note: You may provide this information when projects are complete.* To determine tax implications for the sale of tax credits specific to your circumstances, consult an accountant or tax attorney.

Bank or Insurance Company Name

Address

Contact Name

Contact Phone & Email

SECTION 7: REQUIRED ATTACHMENTS

For each type of credit claimed on the Tax Credit Calculation worksheet, please provide the following attachments.

Flood Credits:	
<input type="checkbox"/> Attached	Scope of work certified by a registered engineer, architect, qualified contractor, or qualified local official. Improvements to qualified buildings listed, or eligible for listing, in the State or National Register of Historic Places must be consistent with Secretary of the Interior's <i>Standards for Rehabilitation</i> (see Appendix C).
Façade Credits:	
<input type="checkbox"/> Attached	Additional labeled photographs showing all sides of the building before construction, as well as plans, elevations, etc. that clearly explain the scope of the project. Please use the Additional Images form if submitting photographs.
Code Credits:	
<input type="checkbox"/> Attached	Letter from building inspector from the Division of Fire Safety at the Department of Public Safety or, where authorized, a municipal fire marshal or building inspector. This letter should document a site visit by the official, and identify the work required to bring the building into code compliance.
	Brownfield Mitigation credits:
<input type="checkbox"/> Attached	Documentation that the project is enrolled in the BRELLA program and has an approved Corrective Action Plan from the Agency of Natural Resources .
Historic Credits:	
<input type="checkbox"/> Attached	Approved Part 2 RITC cover sheet signed by the National Park Service (NPS).

Email completed application form to:
accd.downtownvillagecentertaxcreditprogram@vermont.gov.

SECTION 8: ACKNOWLEDGEMENTS & SIGNATURE

Please check each box indicating that you understand and will comply with the following provisions.

- Qualified Applicant: I certify I own or lease the property described in this application.
- Qualified Project: I certify the subject building is at least 30 years old as of this date, is within a Designated Downtown, Village Center, or Neighborhood Development Area and is not used solely as a private residence.
- Good Standing: I certify that I am in “good standing” with respect to, or in full compliance with a plan to pay all taxes due to the Vermont Department of Taxes.
- Project Inspection and Recapture: I understand the State of Vermont reserves the right to make inspections at any time up to five years after the completion of work and to recapture and/or reclaim from the applicant the value of the credit, taken individually or via credit certificate for any of the following: if it is determined information contained in this tax credit application was fraudulent; if work is not completed or undertaken as presented in the application and supporting documentation; if further alterations were made that do not meet the Secretary of the Interior’s *Standards for Rehabilitation*, or if the property loses its federal “certified rehabilitation” status. I understand that I am responsible for this penalty if the property is sold or conveyed within the compliance period.
- Credit Expiration: I understand that the tax credits shall be forfeited if the project is not complete, and no credits have been claimed within three years from the date of the allocation award.
- Earning the credit: I understand the tax credit allocation may be used in the first tax year in which the project is complete. I understand that if the actual qualified rehabilitation expenditures are less than that stated in the application; the tax credit is accordingly adjusted to the lesser amount.
- Sale of the credits: I understand that I am responsible for any tax liability incurred due to the sale of Vermont state tax credits to a bank or insurance company.
- Use of Application Materials: I understand that all application materials, including photographs, become the property of the State of Vermont, and may be used or reproduced without permission.
- Certification: Under penalties of perjury, I declare that the information I have provided, to the best of my knowledge and belief, is true, correct, and complete.

Print Name

Applicant Signature

Date