

# Downtown & Village Center Tax Credits

H.569 - Omnibus Economic Development Bill



**Chris Cochran + Caitlin Corkins**  
Department of Housing and Community Development

**02.03.2022**  
House Committee on Ways and Means

# Community Planning + Revitalization

Providing tools, training, grants, and incentives for local leaders to plan and implement projects that support thriving, walkable communities.

photo credit: NPS National Register of Historic Places Nomination

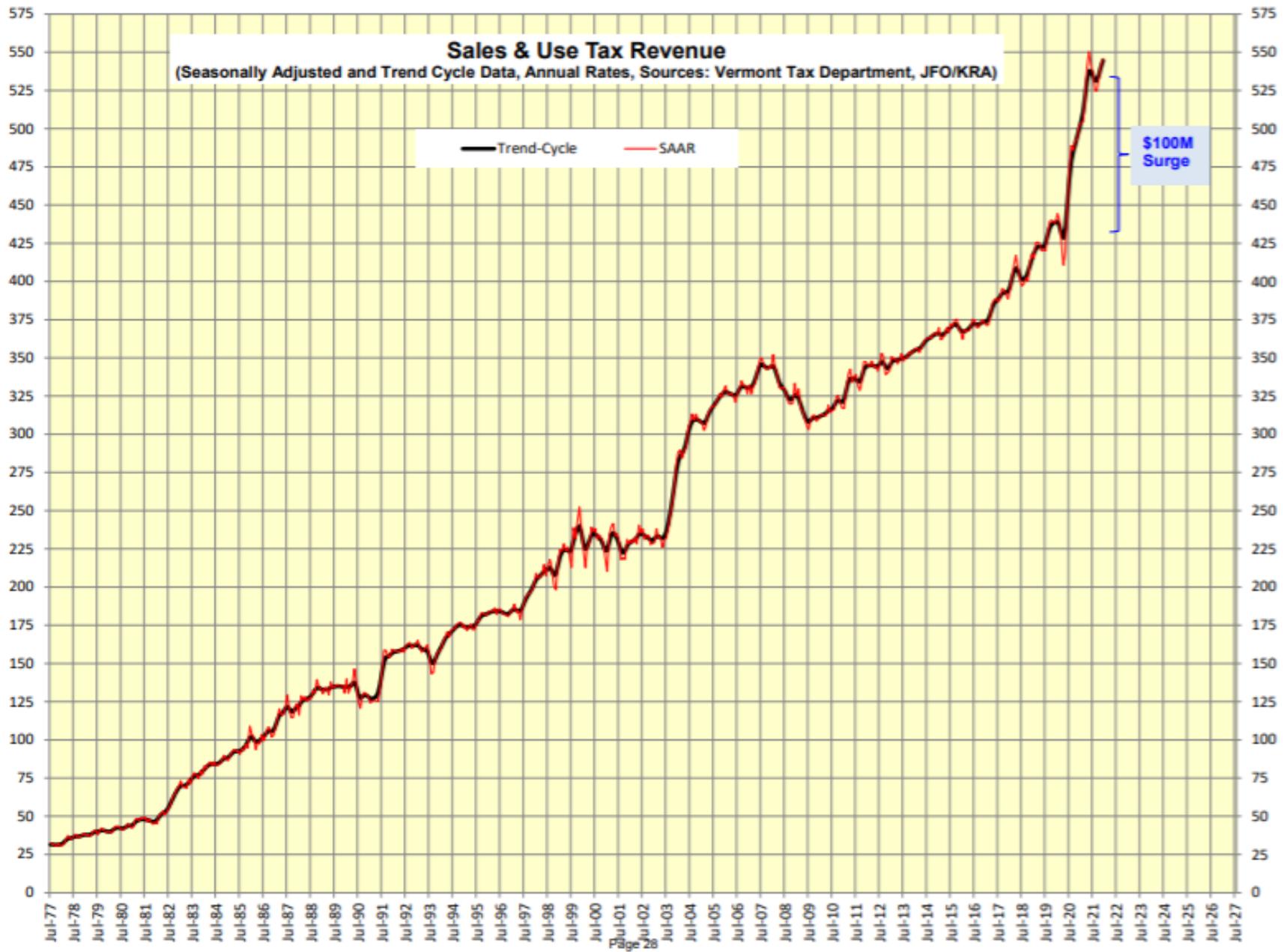


# Bristol, VT









# Vermont Downtown Coalition



[Advocacy](#) [News](#) [About](#) [Contact](#)



Support the beating hearts of cities and towns.

Advocacy Efforts

**Our mission is to support, grow, and strengthen Vermont's historic downtowns.**

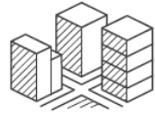
Thriving downtowns are Vermont's economic engine and the vibrancy of our downtowns translates into a healthy and prosperous state.

The work of the downtown organizations support the many economies that make up our state: the creative economy, outdoor recreation, food & beverage and retail entrepreneurs. Yet, we know Vermont's downtowns are under threat.

# Number of State Designations: 260



**Village Centers: 220**



**Downtowns: 23**



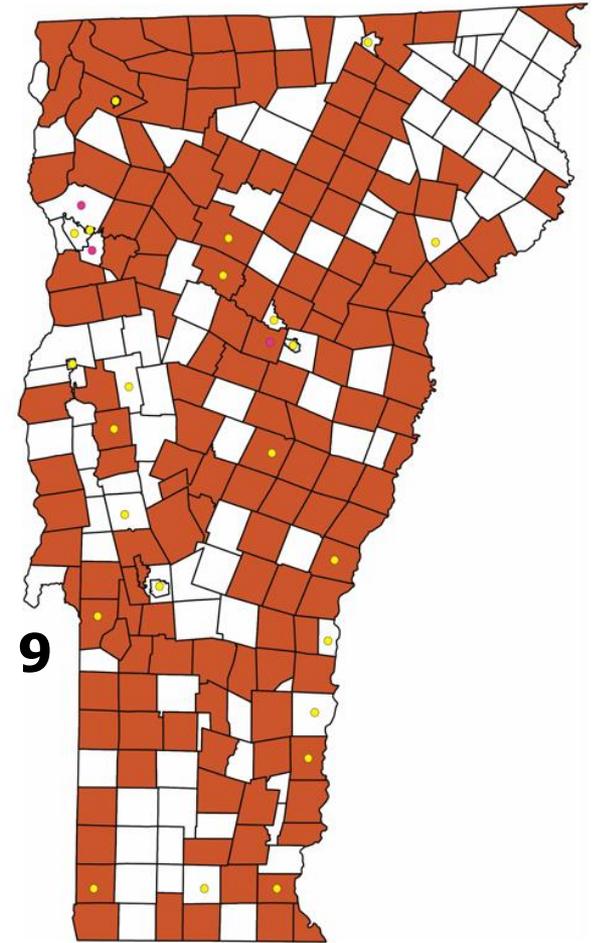
**New Town Centers: 2 (1 pending)**



**Neighborhood Development Areas: 9**

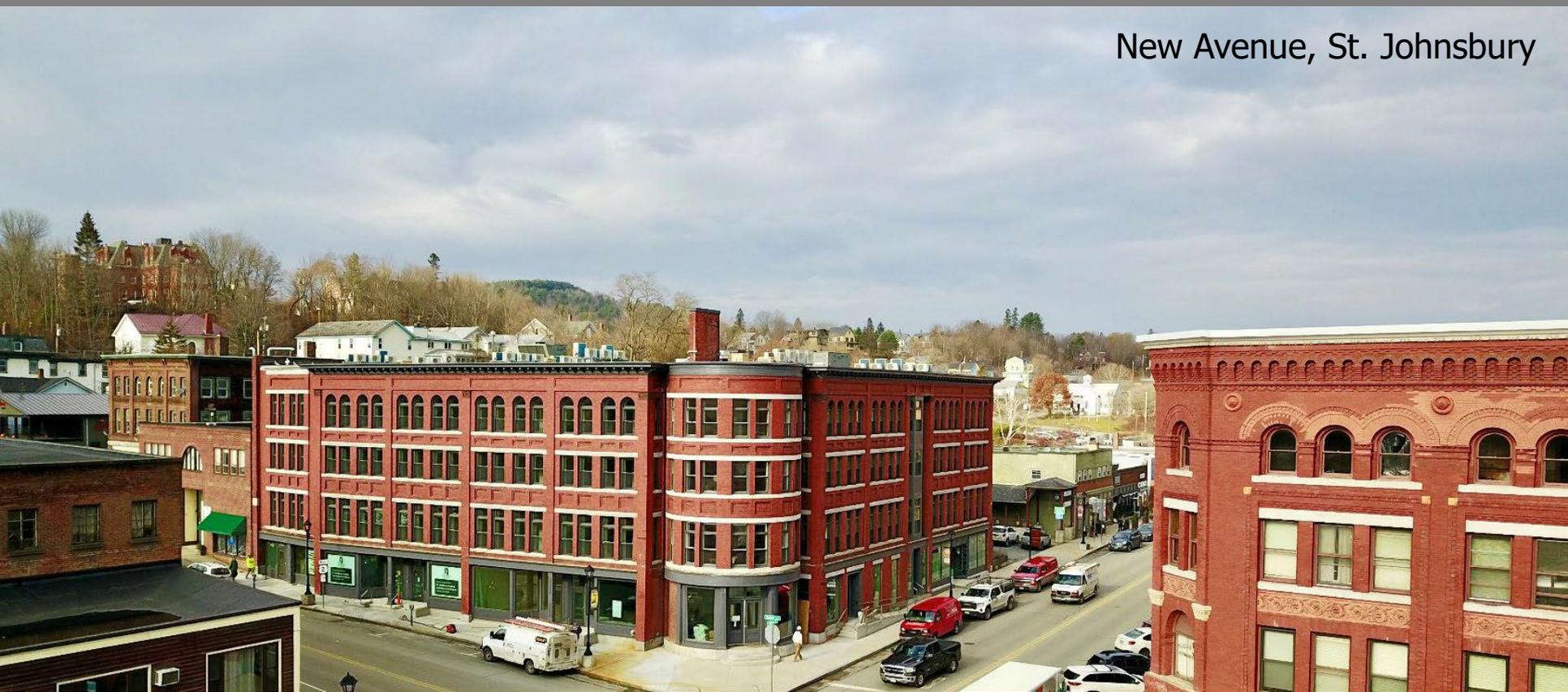


**Growth Centers: 6**



# Downtown & Village Center Tax Credits<sup>10</sup>

New Avenue, St. Johnsbury



By the Numbers CY 2017-2021

128

Projects  
Awarded

62

Communities  
Served

\$14.8M

Awarded

\$297M

Total  
Investment

# Downtown & Village Center Tax Credits

## Tax Credit Tiers

**10%** credit for qualified rehabilitation with approved federal application

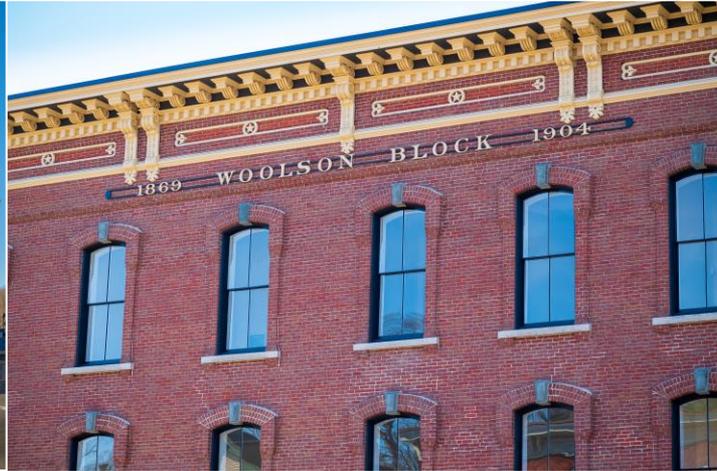
**25%** credit for façade repairs

**50%** credit for code improvements including elevators and sprinkler systems



219 Pleasant St. Bennington

# Program Survey



Woolson Block, Springfield

## By the Numbers – Responses Talled from 96 Respondents

894

Permanent Jobs  
Retained/Created

754

Temporary  
Jobs

34

New  
Businesses

16

Expanded  
Businesses

# People's United Bank

**Total Project Cost**  
\$19M

**Tax Credits Awarded**  
\$200,000

**Housing Units**  
40 Market Rate  
10 Affordable



# East Calais General Store

**Total Project Cost**  
\$417,083

**Tax Credits  
Awarded**  
\$75,000

**Housing Units**  
3



# Albany General Store

Total Project Cost  
\$700,000

Tax Credits Awarded  
\$55,125



# Dan & Whits Norwich

Total Project Cost  
\$160,044

Tax Credits Awarded  
\$80,022



# Tax Credit Demand

## Total Applications

49 (51 last year)

## Total Requests

\$4.7 million

## Funded Projects

28

## Communities

22

## Total Value

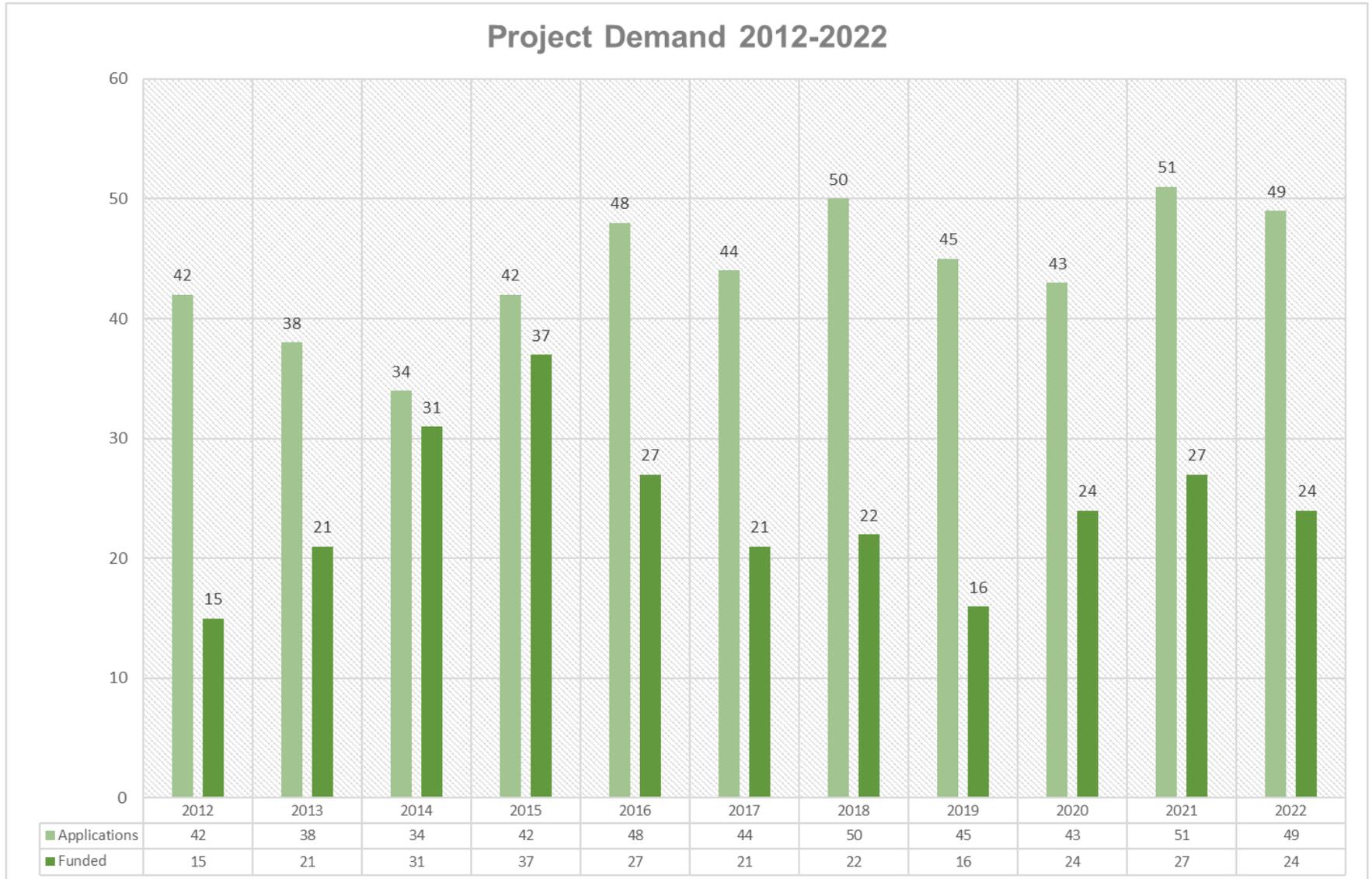
\$88 million

## Unfunded

\$1.5 million

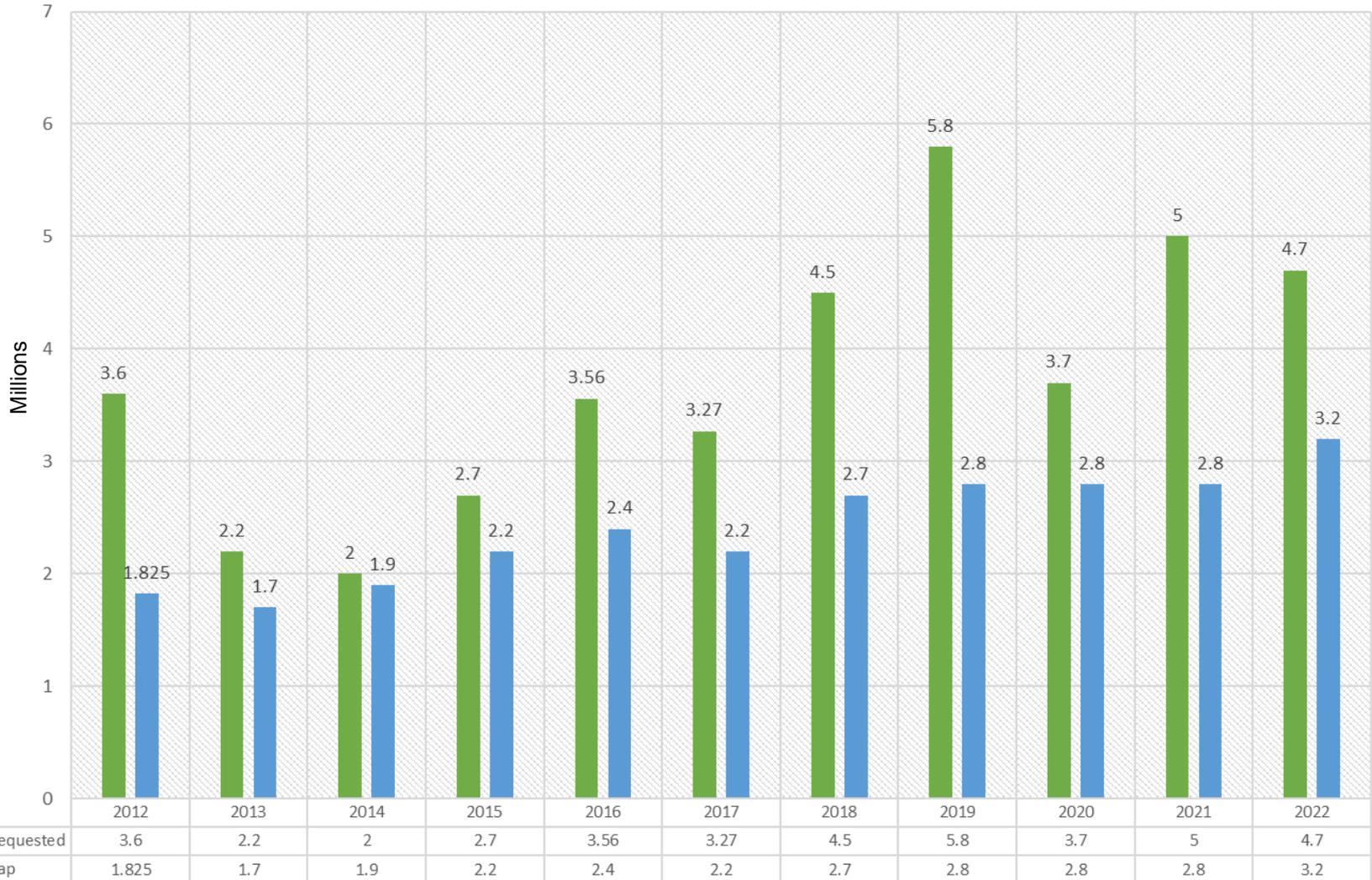


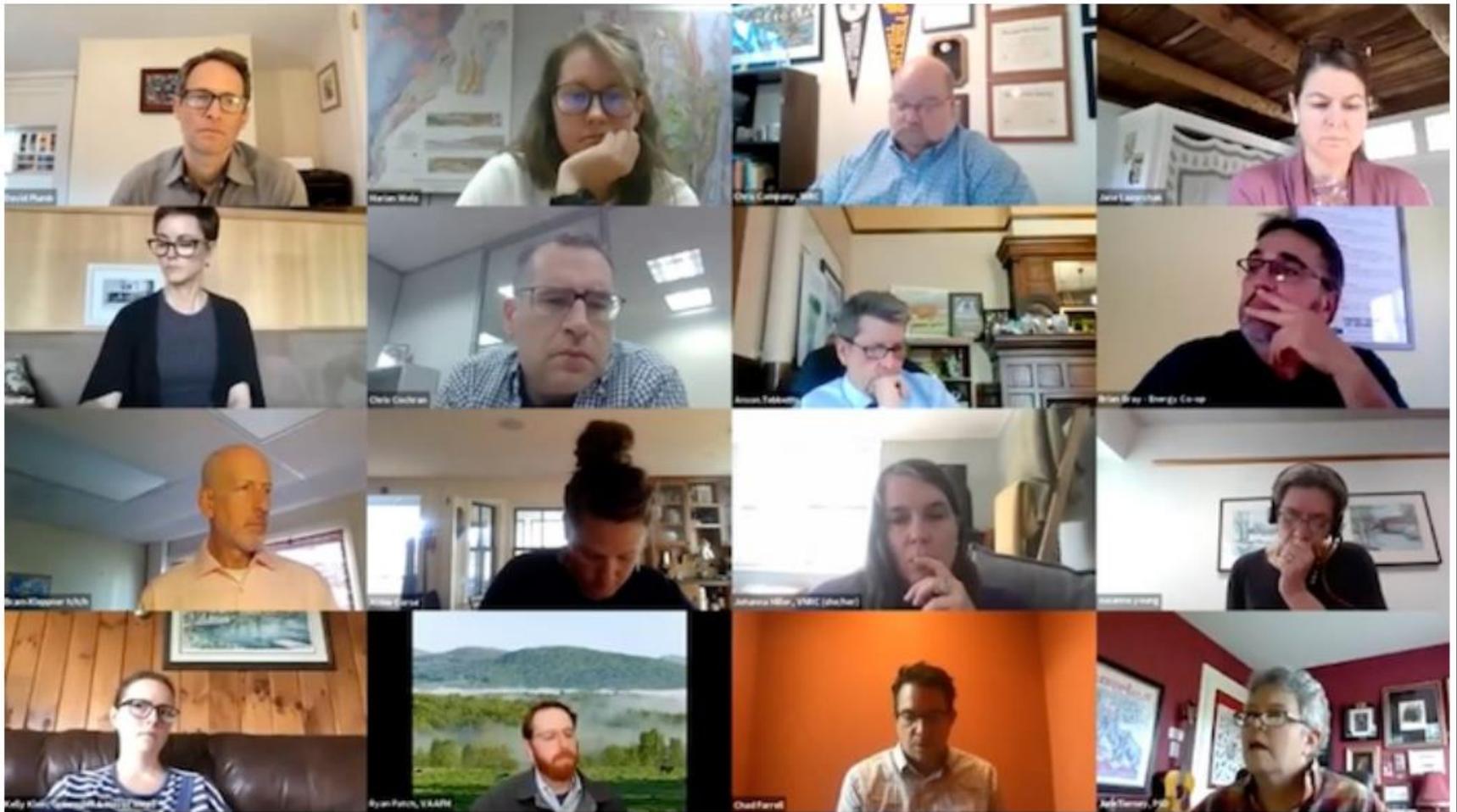
# Downtown & Village Center Tax Credits



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## Funding Demand 2012-2022





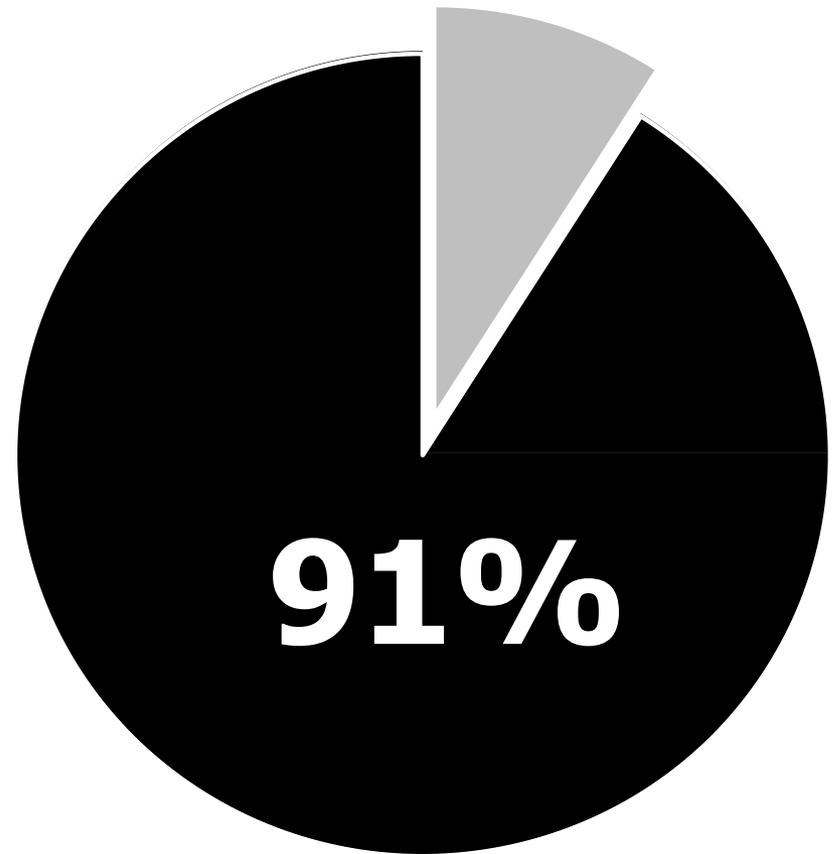
# Vermont Climate Commission





# Neighborhoods

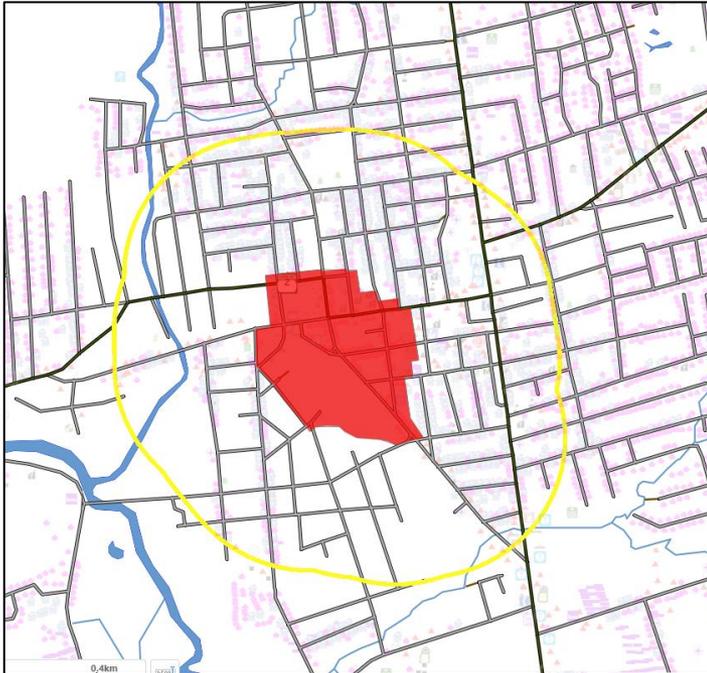
I would walk to  
work, school,  
shopping or  
other activities  
if they were  
close enough...





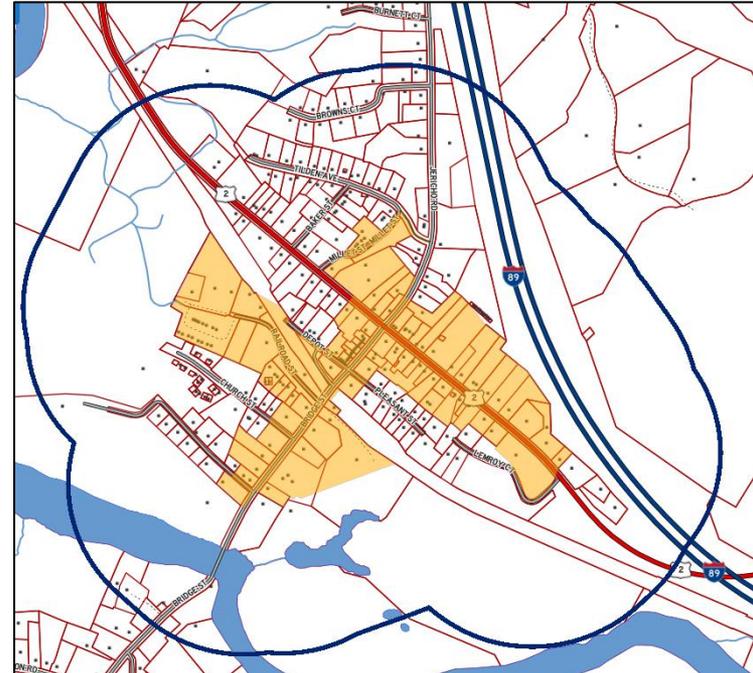


# Neighborhood Development Areas



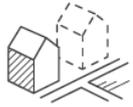
**Downtowns – 1/2 mile**

15 min walk



**Village Center – 1/4 mile**

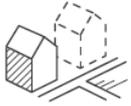
5-10 min walk



# Neighborhood Development Areas

1. Burlington
2. Essex Junction
3. Manchester
4. South Burlington
5. Winooski
6. Westford
7. Brattleboro
8. Randolph
9. Putney
10. Hinesburg\*





# 41 Bylaw Modernization Grants

1. Bethel
2. Brattleboro
3. Bristol
4. Burlington
5. Chester
6. Enosburgh
7. Essex
8. Fairfax
9. Hartford
10. Highgate
11. Hinesburg
12. Hyde Park
13. Killington
14. Landgrove
15. Lincoln
16. Ludlow
17. Manchester
18. Montgomery
19. Newport City
20. North Bennington Village
21. Old Bennington Village
22. Pawlet
23. Peru
24. Poultney
25. Randolph
26. Rochester
27. Rupert
28. Sandgate
29. Shaftsbury
30. Sheldon
31. Shoreham
32. St. Albans Town
33. Stamford
34. Stowe
35. Strafford
36. Thetford
37. Waitsfield
38. West Rutland
39. West Windsor
40. Wilmington
41. Woodstock

