

Annual Report on the Economic Impact of the Federal Historic Tax Credit for FY 2018



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Edward J. Bloustein School
of Planning and Public Policy



National Park Service

U.S. Department of the Interior
Technical Preservation Services



Jack Tar Motor Lodge, Durham, North Carolina.
Photo: Andrew Cebulka



Pier 2, Fort Mason, San Francisco, California.
Photo: Bruce Damont



L. N. Gross Company, Kent, Ohio.
Photo: Diana Wellman

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The executive summary is based on the findings of a National Park Service-funded study undertaken through a cooperative agreement with Rutgers University's Center for Urban Policy Research. Rutgers University is responsible for the content of the study. Some additional demographic analysis was provided courtesy of PolicyMap. The National Trust for Historic Preservation assisted the National Park Service in the preparation of the case studies.

September 2019

A Message from the National Park Service

Beyond the National Park System, the National Park Service (NPS) through its Cultural Resources, Partnerships, and Science programs is part of a national preservation partnership working to promote the preservation of historic resources in communities small and large throughout the country. For the past 41 years the NPS, in partnership with the State Historic Preservation Offices, has administered the Federal Historic Preservation Tax Incentives Program. The program provides a 20-percent Federal tax credit to property owners who undertake a substantial rehabilitation of a historic building in a business or income-producing use while maintaining its historic character.

Commonly referred to as the Historic Tax Credit (HTC), the HTC is designed to not only preserve and rehabilitate historic buildings, but to also promote the economic revitalization of older communities in the nation's cities and towns, along Main Streets, and in rural areas. Since the program's inception in 1976, the NPS has certified the rehabilitation of more than 44,000 historic properties throughout the United States, with the HTC leveraging over \$162 billion in private investment in historic rehabilitation and generating almost 2.7 million jobs.

In Fiscal Year (FY) 2018, 1,013 completed historic rehabilitation projects were certified by the NPS, representing \$6.9 billion in estimated rehabilitation costs that qualify for the 20% Federal tax credit. (Another 1,479 proposed projects were also approved in FY 2018.) Many of these projects involved buildings that were abandoned or underutilized and in need of substantial rehabilitation to return them to, or for their continued, economic viability. The HTC program also is an important tool in helping to revitalize older, economically depressed communities. Based on project data provided by the NPS, PolicyMap determined that 51% of the certified rehabilitation projects in FY 2018 were located in low and moderate income census tracts and 75% were located in economically distressed areas.

A common misconception about the HTC program is that it only supports large projects and projects in large cities. Almost half (46%) of all projects in FY 2018 were under \$1 million, and 18% were under \$250,000. PolicyMap determined that a quarter of all certified rehabilitation projects in FY 2018 were located in communities with under 50,000 in population and 15% in communities with under 25,000 in population.

The NPS issues annual reports on the HTC program quantifying the number of historic rehabilitations certified each year, their reported costs, and other statistical information on the program. The annual report is available on the NPS Technical Preservation Services website at <http://www.nps.gov/tps/tax-incentives.htm>, along with information on the HTC program in general.

For FY 2018, the NPS also turned to the Rutgers University Center for Urban Policy Research, through a cooperative agreement, to undertake and report on the economic impacts of the HTC for the fiscal year ending September 30, 2018. This report highlights its main findings. An economic model originally developed by the Center under a series of grants from the NPS was utilized in the preparation of this report. The economic model was utilized by the Center for their eight prior reports on the Federal HTC, as well as for a number of other economic reports for state governments and others.

As the Center's report identifies, the level and breadth of the positive economic impacts resulting from the Federal HTCs in FY 2018 are quite significant. The report also includes information on the cumulative economic impact of the Federal Historic Preservation Tax Incentives Program for the past 41 years, starting in 1977-78 with the first completed rehabilitation project to be certified by the NPS under the program. Lastly, the report includes four case studies of HTC projects certified in FY 2018. The program remains the Federal government's largest and most effective program supporting historic preservation and community revitalization.

Technical Preservation Services, National Park Service

September 2019

FISCAL
YEAR
2018
SELECT
PROJECTS

Fells Point Recreation Pier, Baltimore,
Maryland. Photo: Curtis Martin



Statler Hotel, Dallas, Texas.
Photo: Angela Garrison



Cadillac House, Lexington, Michigan.
Photo: The Roxbury Group



Parkside Candies, Buffalo, New York.
Photo: Mike Puma



Parkside Candies, Buffalo, New York.
Photo: Mike Puma





El Vado Motor Court,
Albuquerque, New
Mexico. Photo: Courtesy
El Vado Motor Court



Merrill-Beasley House, Jackson, Mississippi.
Photo: Katherine Anderson



Bricker Price Block, Earlham, Iowa.
Photo: Courtesy of Bricker Price Block.



Illinois Automobile
Club (Chicago
Defender Building),
Chicago, Illinois.
Photo: John D. Cramer



Park Addition School,
Cheyenne, Wyoming.
Photo: Brian Beadles



Willow Grove Plantation, Baton Rouge, Louisiana.
Photo: Melissa Oivanki



Creek Council House,
Okmulgee, Oklahoma.
Photo: John Griffin

Executive Summary

Overview of the Rutgers Economic Analysis

The Federal Historic Tax Credit (HTC) is a Federal income tax credit that promotes the rehabilitation of income-producing historic properties. This study examines the economic impacts of the HTC (a 20-percent credit since 1986) by analyzing the economic consequences of the project it supports. This analysis focuses on the economic effects of these projects during construction, quantifying the total economic impacts (i.e., direct as well as multiplier, or secondary, economic consequences) for the Fiscal Year 2018, beginning October 1, 2017, and ending September 30, 2018, and for the period since the program's inception (beginning in FY 1978, with the certification of the first completed rehabilitation project under the program). The study utilizes the Preservation Economic Impact Model (PEIM), a comprehensive economic model developed by Rutgers University Center for Urban Policy Research for the National Park Service.

The current analysis applies the PEIM to both cumulative (FY 1978 through FY 2018) HTC-related historic rehabilitation investment (about \$162.0 billion in inflation-adjusted 2018 dollars) and single-year (FY 2018) HTC-related rehabilitation investment (about \$7.7 billion). It considers the effects of the cumulative \$162.0 billion rehabilitation investment as if it applied to one year (2018), rather than backdating the PEIM for each of the 41 years in the study period. It also considers the full rehabilitation investment associated with the HTC (e.g., \$7.7 billion in FY 2018), and not the somewhat lower amount reported by the National Park Service based on estimated qualified rehabilitation costs indicated by property owners requesting certification of rehabilitation for purposes of the tax credit (e.g., \$6.9 billion in FY 2018).¹

PEIM results include many fields of data. The fields most relevant to this study include:

JOBS	Employment, both part- and full-time, by place of work, estimated using the typical job characteristics of each industry.
INCOME	"Earned" or labor income; specifically, wages, salaries, and proprietor income.
WEALTH	Value-added—the sub-national equivalent of gross domestic product (GDP).
OUTPUT	The value of shipments, as reported in the Economic Census.
TAXES	Tax revenues generated by the activity, which include taxes to the Federal government and to state and local governments.

¹The HTC has a multi-step application process, encompassing Part 1 (evaluation of the historic significance of the property), Part 2 (description of the proposed rehabilitation work), and Part 3 (request for certification of completed work). Both Part 2 and Part 3 rehabilitation statistics include only costs considered "eligible" or "qualified" for the tax credit under the Internal Revenue Code (Qualified Rehabilitation Expenditures, or QREs), as opposed to "ineligible" or "nonqualified" costs. While the ineligible/nonqualified expenses do not count for tax credit purposes, they are a component of the total rehabilitation investment or cost borne by the HTC property owner. In practical terms, the total rehabilitation investment, including ineligible/nonqualified costs, helps pump-prime the economy. For example, in FY 2018, the Part 3 certified investment amounted (Part 3 estimated rehabilitation costs (QRE)) to about \$6.9 billion, while the total rehabilitation outlay associated with the HTC was an estimated \$7.7 billion.



Kunia Camp, Kunia, Hawaii.
Photo: Mason Architects, Inc.

National Economic Impacts

The following table summarizes the impacts of the HTC in inflation-adjusted 2018 dollars for each of these economic measures for the cumulative period FY 1978–2018 and for FY 2018.

National Total Impacts 2018 \$ billion	Federal HTC-Assisted Rehabilitation	
	\$162.0 billion CUMULATIVE (FY 1978–2018) ² historic rehabilitation expenditures results in:	\$7.7 billion ANNUAL FY 2018 historic rehabilitation expenditures results in:
Jobs (person-years, in thousands)	2,676.5	128.5
Income (\$ billion)	\$129.6	\$5.4
Output (\$ billion)	354.0	14.4
GDP (\$ billion)	176.2	7.4
Taxes (\$ billion)	50.5	2.0
Federal (\$ billion)	35.9	1.3
State (\$ billion)	7.2	0.3
Local (\$ billion)	7.4	0.4

The benefits of investment in HTC-related historic rehabilitation projects are extensive, increasing payrolls and production in nearly all sectors of the nation’s economy. The cumulative effects for the period of FY 1978 through FY 2018 are illustrative. During that period, \$162.0 billion in HTC-related rehabilitation investment created 2,677,000 jobs and \$176.2 billion in GDP, about 30 percent of which (811,000 jobs and \$51.9 billion in GDP) was in the construction sector. This is as one would expect, given the share of such projects that require the employment of building contractors and trades. Other major beneficiaries were the service sector (486,000 jobs, \$23.4 billion in GDP), the manufacturing sector (561,000 jobs, \$46.4 billion in GDP), and the retail trade sector (384,000 jobs, \$12.6 billion in GDP). As a result of both direct and multiplier effects, and due to the interconnectedness of the national economy, sectors not immediately associated with historic rehabilitation, such as agriculture, mining, transportation, and public utilities, benefit as well. (Exhibit 2.2).

The most recent economic benefits of the federal HTC are also most impressive. In FY 2018, HTC-related investments generated approximately 129,000 jobs, including 47,000 in construction and 29,000 in manufacturing, and were responsible for \$7.4 billion in GDP, including \$2.4 billion in construction and \$2.1 billion in manufacturing. HTC-related activity in FY 2018 generated \$5.4 billion in income, with construction (\$2.0 billion) and manufacturing (\$1.3 billion) reaping major shares. (See Exhibit 2.1 for more details.)

² Changes in the official annual reported rates of inflation caused the Rutgers research team to make various changes in the calculations concerning the economic impacts of the impacts of the HTC over time. The changes are particularly notable over the past few years when job counts ensuing from the HTC had to be adjusted.



Beneficial Savings Fund Society, entrance (left) and courtroom (right), Philadelphia, Pennsylvania.
Photos: Robert Powers

The HTC National and State Economic Impacts

A breakdown by state of the national economic benefits, both for FY 2018 and cumulatively for the last five fiscal years (FY 2014–2018), shows the benefits of the program on the national economy. (See Exhibits 1.1 and 1.2)

HTC-related historic rehabilitation benefits state economies as well as the national economy. For example, in Missouri in FY 2018, Federal HTC-related rehabilitation activity totaled about \$385.2 million. The national impacts of that investment included 6,599 jobs, an additional \$732.3 million in output, \$274.7 million in income, \$363.9 million in GDP, \$63.8 million in Federal taxes, and \$86.6 million in total taxes. In Missouri alone, the same \$385.2 million in HTC-related spending resulted in 3,684 jobs, \$385.2 million in output, \$171 million in income, \$205.6 million in gross state product (GSP), and \$44.5 million in total taxes.

HTC Impacts Compared with those of Non-Preservation Investments

How does HTC-related historic rehabilitation perform as an economic pump-primer compared with other, non-preservation investments? In short, quite well.

Numerous studies conducted by Rutgers University have shown that in many parts of the country, a \$1 million investment in historic rehabilitation yields markedly better effects on employment, income, GDP, and state and local taxes than an equal investment in new construction or many other economic activities (e.g., manufacturing or services). These findings demonstrate that historic rehabilitation, combined holistically with the many activities of the broader economy, delivers a commendably strong “bang for the buck.”

The Cost of the HTC

The HTC is a tax expenditure and has a public cost. In the simplest terms, the Federal cost of the HTC is equal to the credit percent (20 percent since 1986) applied to the Part 3 (“qualified for tax credit”) estimated investment.³ Applying that calculation, the federal HTC costs the U.S. Treasury approximately \$30.8 billion (in inflation-adjusted 2018 dollars) over the period of FY 1978 through FY 2018, while the cost for projects certified by the National Park Service in FY 2018 alone was about \$1.379 billion.⁴ Weighing against these costs are the significant economic impacts (i.e., jobs, income, GDP, and output) and tax revenue (Federal, state, and local) generated by HTC-aided rehabilitations and documented in this study. An important finding is that the HTC yields a net benefit to the U.S. Treasury, generating \$35.9 billion in federal tax receipts over the life of the program, compared with \$30.8 billion in credits allocated. (See Exhibit 3)

³See footnote 1, on page 4.

⁴These estimates are based on the full utilization of the credits in cases of certified rehabilitations. For various reasons, not all completed projects certified by the National Park Service may ultimately utilize the credit. Their economic impact, nevertheless, remains.

Fiscal Year 2018 Highlights



\$7.7 billion
total in rehabilitation investment.

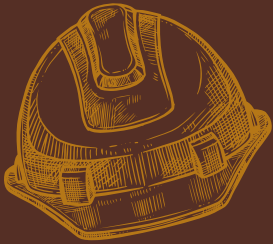
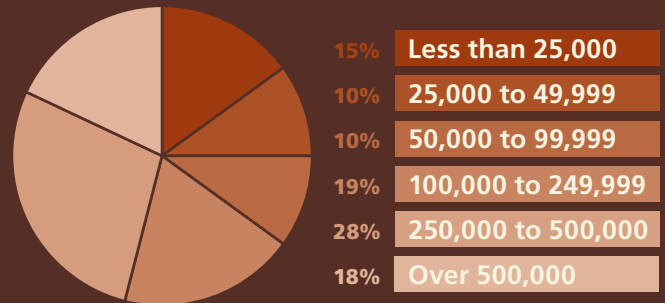
2018 POSITIVE IMPACTS
on the national economy:
\$14.4 billion in output,
\$7.4 billion in GDP,
\$5.4 billion in income, and
\$2.0 billion in taxes, including
\$1.3 billion in Federal tax receipts.

51% Projects in low- and moderate-income census tracts.*

75% Projects in economically distressed areas.*

25% Projects in communities of less than 50,000 people.*

Projects by Community Size (Population)*



129,000
New jobs created and billions of dollars in total (direct and secondary) economic gains.

*Courtesy of PolicyMap (County subdivision data, 2013–2017 U.S. Bureau of the Census American Community Survey, and New Markets Tax Credit eligibility data (not including severe distress and non-metropolitan areas), U.S. Department of the Treasury, 2011–2015).

Fiscal Year 1978 — Fiscal Year 2018 Cumulative HTC Impacts

\$162.0 billion
in cumulative rehabilitation investment.

An inflation-adjusted (2018 dollars) \$30.8 billion HTC cost encouraged a five times greater amount of historic rehabilitation, \$162.0 billion.

CUMULATIVE POSITIVE IMPACTS
on the national economy:
\$354.0 billion in output,
\$176.2 billion in GDP,
\$129.6 billion in income, and
\$50.5 billion in taxes, including
\$35.9 billion in Federal tax receipts.



2.7 million
New jobs created and billions of dollars in total (direct and secondary) economic gains.

These leverage and multiplier effects support the economic argument that the Federal HTC is a strategic investment that works.

Exhibit 1.1 Fiscal Year 2018 National Economic and Tax Impacts of Federal HTC-Related Investment by State

State	Total Rehabilitation Costs (in 2018 \$ millions)	National Economic Impacts (in 2018 \$ millions)				Tax Impacts (in 2018 \$ millions)			
		Employment (Jobs)	Income	GDP	Output	Local	State	Federal	Total
Alabama	\$115.4	2,130	\$73.2	\$137.6	\$189.4	\$2.0	\$3.0	\$17.6	\$22.7
Alaska	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arizona	45.0	776	26.6	34.3	86.5	42.6	27.5	7.5	77.6
Arkansas	96.2	1,992	66.9	99.9	177.8	1.9	3.5	16.1	21.5
California	147.3	2,196	106.7	139.4	288.1	3.7	5.9	27.0	36.7
Colorado	15.3	981	10.8	14.9	28.8	0.4	0.5	2.5	3.4
Connecticut	61.7	884	43.0	59.8	112.9	3.3	2.8	9.9	15.9
Delaware	6.5	104	4.6	6.3	12.2	0.3	0.3	1.0	1.7
District of Columbia	339.1	4,927	228.6	309.2	597.0	22.8	9.1	46.3	78.3
Florida	14.1	246	10.0	13.5	26.4	0.7	0.4	2.4	3.5
Georgia	187.0	3,692	129.8	190.8	342.3	8.8	8.6	31.6	49.0
Hawaii	6.4	91	4.3	6.1	11.2	0.2	0.3	0.9	1.4
Idaho	0.4	6	0.2	0.3	0.6	0.0	0.0	0.0	0.1
Illinois	266.6	3,931	194.1	250.5	520.7	8.4	7.7	46.7	62.8
Indiana	65.3	1,144	46.7	62.8	124.6	21.5	14.3	11.1	46.9
Iowa	204.4	3,694	138.4	206.7	359.7	6.8	6.1	32.1	45.0
Kansas	60.0	1,090	42.0	58.1	111.2	14.2	9.9	9.7	33.7
Kentucky	63.2	1,210	43.8	61.8	115.8	6.3	5.0	10.1	21.4
Louisiana	319.5	5,644	227.7	298.3	605.2	11.1	11.6	52.4	75.2
Maine	21.5	326	12.7	19.0	41.3	1.0	0.9	3.4	5.3
Maryland	143.9	2,223	101.0	135.8	266.9	4.7	4.2	23.0	31.9
Massachusetts	369.9	4,807	259.6	348.3	688.8	9.9	11.9	59.7	81.5
Michigan	264.1	4,196	187.1	250.7	498.2	7.8	9.5	43.6	61.0
Minnesota	85.8	1,351	60.2	81.1	160.2	3.0	3.4	13.8	20.3
Mississippi	27.3	569	19.0	27.0	50.3	2.1	1.6	4.4	8.1
Missouri	385.2	6,599	274.7	363.9	732.3	10.6	12.2	63.8	86.6
Montana	0.4	7	0.2	0.3	0.6	0.0	0.0	0.1	0.1
Nebraska	50.9	975	34.8	50.3	91.0	10.5	7.2	7.9	25.6
Nevada	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Hampshire	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Jersey	66.2	950	47.0	61.8	125.7	1.3	2.0	10.8	14.1
New Mexico	5.8	112	4.1	5.7	11.0	0.3	0.2	1.0	1.5
New York	934.0	15,452	665.5	888.9	1,757.6	60.5	51.3	160.6	272.4
North Carolina	122.8	2,301	86.5	123.0	230.1	3.0	4.3	21.0	28.3
North Dakota	12.2	215	8.5	11.3	22.5	0.4	0.3	1.8	2.5
Ohio	821.4	14,755	584.9	809.3	1,559.8	35.7	30.0	142.5	208.2
Oklahoma	44.9	885	32.0	44.9	85.7	1.1	1.6	7.7	10.3
Oregon	24.6	435	17.8	23.4	47.9	0.6	0.9	4.3	5.8
Pennsylvania	466.8	7,587	338.9	449.2	910.2	15.6	13.2	82.2	110.9
Rhode Island	219.9	3,355	150.0	225.2	395.6	8.0	7.0	34.4	49.3
South Carolina	31.5	589	21.8	31.9	57.5	0.9	1.0	5.2	7.1
South Dakota	4.1	81	2.9	3.7	7.6	0.1	0.1	0.6	0.8
Tennessee	346.2	6,123	242.7	335.8	645.3	9.8	7.4	56.5	73.6
Texas	622.4	10,054	450.9	589.6	1,219.0	21.5	12.3	111.1	144.9
Utah	1.3	25	0.9	1.3	2.5	0.0	0.0	0.2	0.3
Vermont	4.5	80	3.3	4.3	8.6	0.2	0.2	0.7	1.1
Virginia	411.9	6,933	294.8	398.4	784.9	10.7	13.8	70.5	95.1
Washington	15.5	248	11.1	15.1	29.8	0.7	0.6	2.7	4.0
West Virginia	9.0	173	6.2	9.1	16.5	0.3	0.3	1.5	2.0
Wisconsin	134.6	2,343	95.4	131.1	252.9	4.7	5.4	22.7	32.9
Wyoming	0.8	18	0.6	0.9	1.7	0.0	0.0	0.2	0.3
Totals	\$7,662.8	128,505	\$5,412.6	\$7,390.6	\$14,412.4	\$380.1	\$319.5	\$1,282.9	\$1,982.5

SOURCE: Technical Preservation Services, National Park Service. Calculations by Rutgers University.

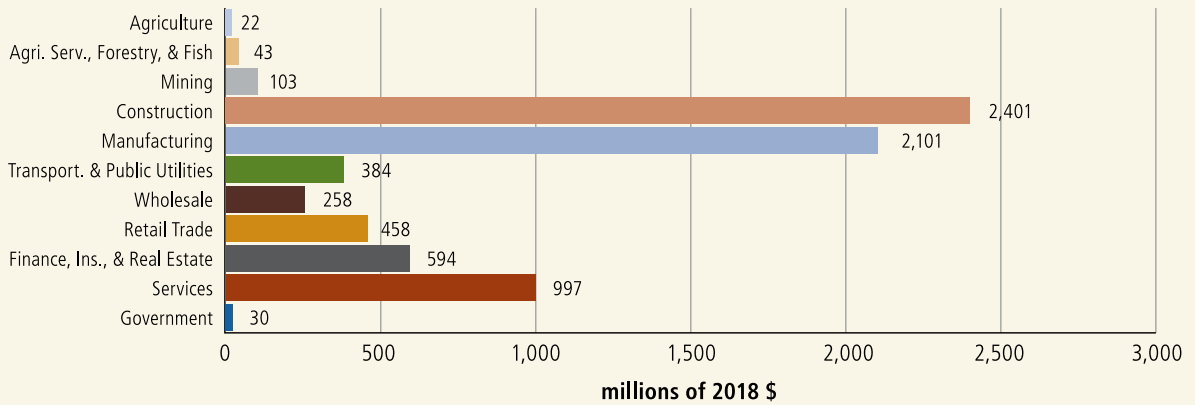
**Exhibit 1.2 Cumulative Fiscal Years 2014–2018
National Economic and Tax Impacts of Federal HTC-Related Investment by State**

State	Total Rehabilitation Costs (in 2018 \$ millions)	National Economic Impacts (in 2018 \$ millions)				Tax Impacts (in 2018 \$ millions)			
		Employment (Jobs)	Income	GDP	Output	Local	State	Federal	Total
Alabama	\$253.3	4,538	\$160.7	\$302.1	\$415.7	\$4.5	\$6.6	\$38.6	\$49.8
Alaska	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arizona	127.9	2,124	75.6	97.4	246.1	121.0	78.1	21.3	220.6
Arkansas	192.7	3,866	134.1	200.2	356.3	3.9	7.0	32.3	43.1
California	825.4	11,639	598.2	781.4	1,614.7	20.8	33.3	151.7	205.8
Colorado	117.2	7,109	82.7	114.6	220.7	3.0	3.8	19.5	26.4
Connecticut	541.1	7,383	376.6	523.6	989.7	28.5	24.2	86.8	139.4
Delaware	43.1	658	30.6	41.8	80.9	2.0	2.1	6.9	10.9
District of Columbia	511.0	7,301	344.4	465.8	899.6	34.4	13.8	69.9	117.9
Florida	202.5	3,298	143.1	193.7	379.2	10.5	6.3	34.1	50.9
Georgia	369.3	7,082	256.3	376.9	676.1	17.4	16.9	62.4	96.7
Hawaii	7.5	106	5.0	7.2	13.1	37.8	44.7	163.9	246.4
Idaho	12.8	234	8.6	12.4	22.9	0.3	0.3	1.8	2.5
Illinois	2,128.2	29,578	1,549.3	1,999.5	4,156.3	67.5	61.2	372.7	501.4
Indiana	295.8	4,941	211.4	284.4	564.5	97.4	65.0	50.4	212.7
Iowa	831.7	14,429	563.1	840.7	1,463.0	27.9	24.8	130.4	183.1
Kansas	280.2	4,862	195.9	271.4	519.3	66.1	46.1	45.0	157.2
Kentucky	375.8	6,887	260.2	367.4	688.3	37.6	30.0	59.9	127.4
Louisiana	1,643.6	27,681	1,171.5	1,534.6	3,113.3	57.3	59.7	269.6	386.7
Maine	291.1	4,174	171.2	257.2	558.2	13.2	12.3	46.1	71.6
Maryland	848.3	12,369	595.6	800.9	1,573.9	27.5	24.9	135.8	188.3
Massachusetts	1,874.0	23,206	1,315.1	1,764.3	3,489.7	49.9	60.3	302.4	412.7
Michigan	1,006.2	15,306	712.9	955.1	1,898.2	29.8	36.2	166.2	232.3
Minnesota	1,139.6	17,033	800.2	1,077.8	2,127.9	40.0	45.3	183.8	269.0
Mississippi	106.1	2,097	73.8	104.7	195.1	7.9	6.4	17.1	31.6
Missouri	1,780.9	29,114	1,270.2	1,682.8	3,386.1	49.2	56.2	295.0	400.4
Montana	18.9	345	13.2	18.6	34.7	0.7	0.6	3.0	4.3
Nebraska	240.0	4,362	164.0	237.3	429.2	49.6	33.8	37.2	120.5
Nevada	1.4	19	0.9	1.3	2.5	0.0	0.0	0.2	0.3
New Hampshire	58.6	831	40.8	56.7	108.3	2.2	0.8	9.4	12.4
New Jersey	574.7	7,805	407.9	536.7	1,091.9	11.3	16.9	94.0	122.3
New Mexico	35.9	647	25.5	35.0	68.0	1.5	1.5	5.9	9.0
New York	4,105.5	65,052	2,925.3	3,907.1	7,725.6	266.1	225.4	705.8	1,197.2
North Carolina	894.6	15,902	630.2	896.1	1,676.1	21.6	31.3	153.0	206.0
North Dakota	24.9	426	17.4	23.0	45.9	0.8	0.7	3.7	5.2
Ohio	2,402.9	41,559	1,711.1	2,367.5	4,563.2	104.4	87.8	416.7	609.0
Oklahoma	378.9	7,070	269.8	378.6	723.5	9.2	13.1	65.0	87.3
Oregon	179.8	2,995	130.5	171.2	350.0	4.8	6.3	31.4	42.3
Pennsylvania	1,869.8	28,965	1,357.4	1,799.3	3,646.0	62.3	52.9	329.2	444.4
Rhode Island	571.9	8,376	390.1	585.7	1,028.7	20.7	18.1	89.3	128.1
South Carolina	331.4	5,915	229.9	336.1	605.5	9.5	10.6	55.1	75.3
South Dakota	17.8	335	12.5	16.2	33.0	0.5	0.3	2.7	3.6
Tennessee	463.1	8,066	324.7	449.1	863.0	13.1	9.9	75.5	98.5
Texas	1,108.0	17,470	802.7	1,049.5	2,170.0	38.2	22.0	197.7	258.0
Utah	39.4	686	27.5	38.7	73.0	1.0	1.3	6.5	8.8
Vermont	104.2	1,735	75.5	99.0	199.9	4.1	5.2	16.9	26.3
Virginia	1,786.7	28,727	1,278.6	1,728.1	3,404.5	46.2	60.0	306.0	412.4
Washington	259.5	3,934	186.1	252.1	498.6	12.0	9.4	44.7	66.2
West Virginia	55.8	1,023	38.7	56.0	102.0	1.6	2.0	9.1	12.7
Wisconsin	500.4	8,396	354.7	487.6	940.5	17.6	20.2	84.4	122.3
Wyoming	2.7	56	2.0	3.0	5.6	0.1	0.1	0.6	0.9
Totals	\$31,832.1	507,714	\$22,523.4	\$30,587.4	\$60,038.0	\$1,554.7	\$1,395.7	\$5,506.9	\$8,458.1

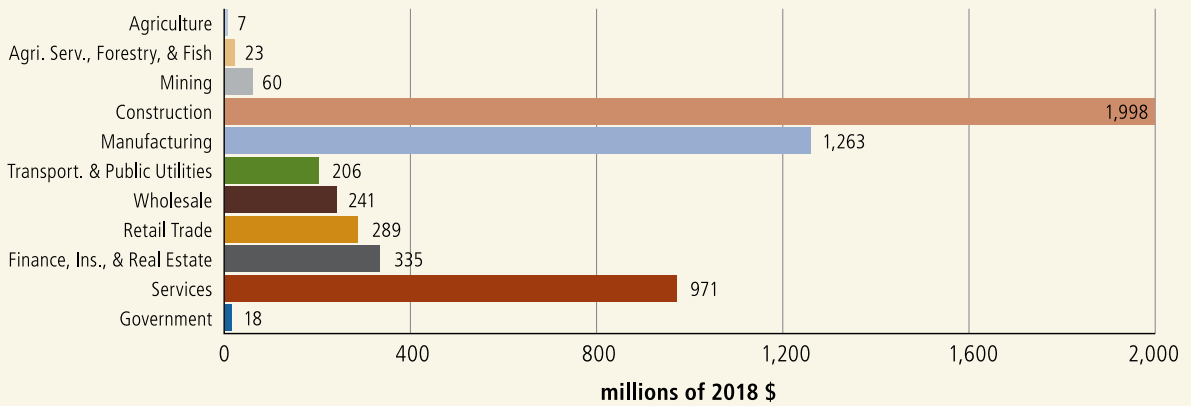
SOURCE: Technical Preservation Services, National Park Service. Calculations by Rutgers University.

**Exhibit 2.1 National Economic and Tax Impacts of Federal HTC-related Activity
FY 2018 (HTC Investment: \$7.7 billion)**

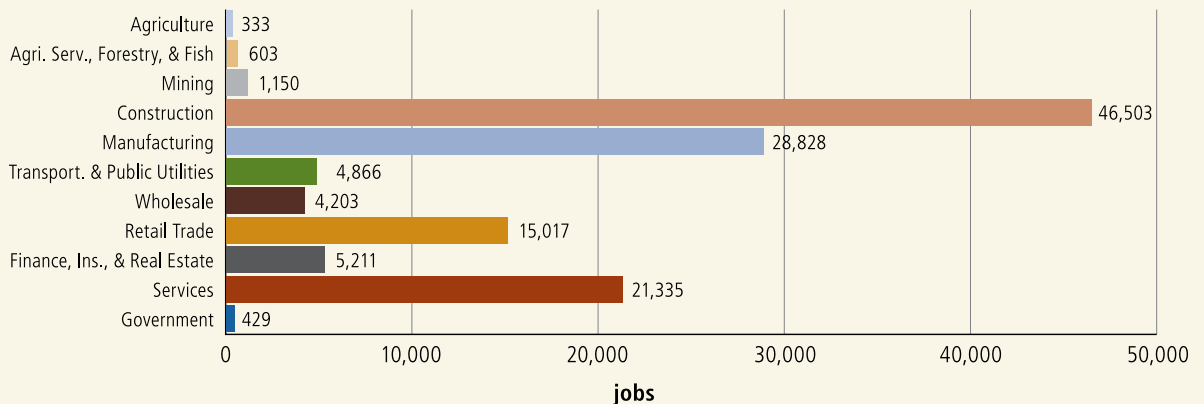
Gross Domestic Product by Sector from Federal Historic Preservation Investment
\$7,391 million, FY 2018



Income Created by Sector from Federal Historic Preservation Investment
\$5,413 million, FY 2018

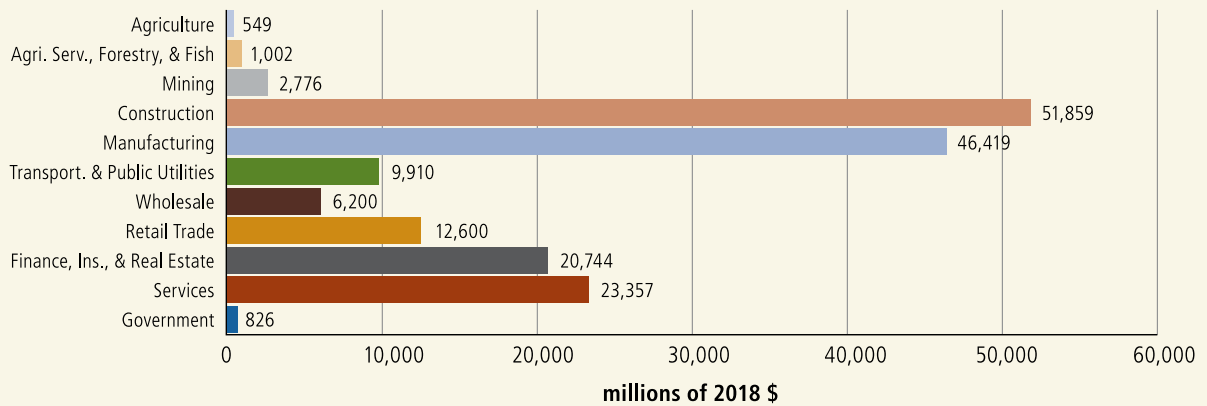


Jobs Created by Sector from Federal Historic Preservation Investment
128,505 jobs, FY 2018

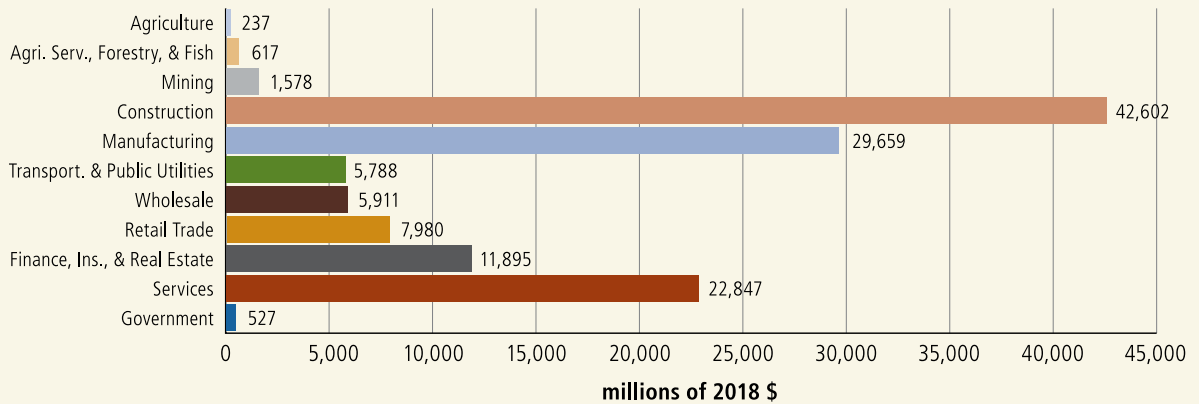


**Exhibit 2.2 National Economic and Tax Impacts of Federal HTC-related Activity
FY 1978 through FY 2018 (HTC Investment: \$162.0 billion)**

Gross Domestic Product by Sector from Federal Historic Preservation Investment
\$176,231 million cumulative, FY 1978-2018



Income Created by Sector from Federal Historic Preservation Investment
\$129,649 million cumulative, FY 1978-2018



Jobs Created by Sector from Federal Historic Preservation Investment
2,676,538 jobs cumulative, FY 1978-2018

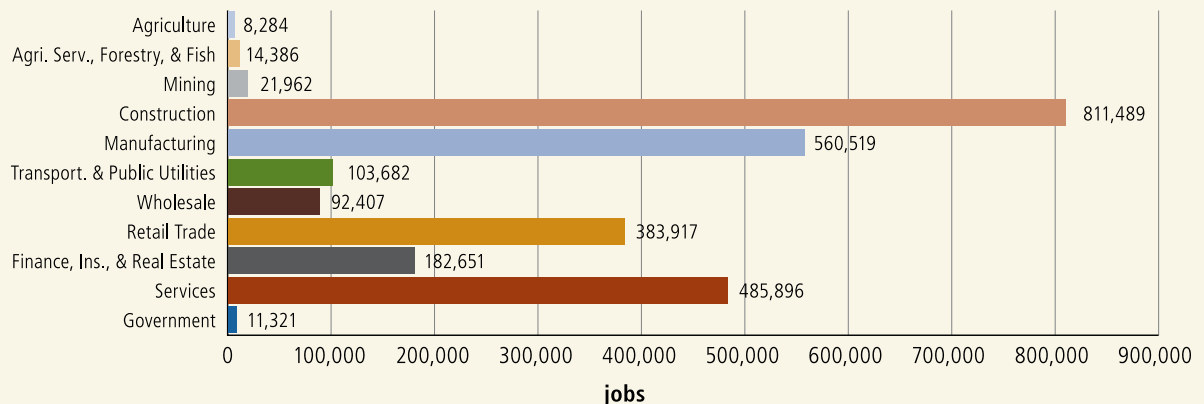


Exhibit 3 Summary of Federal Historic Tax Credit Statistics

Dollar amounts are expressed in billions

Investment/Tax Credit Component ^a	FY 1978–2018				FY 2018 Real \$ ^f Total
	Nominal \$ ^d		Real \$ ^e		
	Total	Annual Average	Total	Annual Average	
Approved proposed (for tax credit) rehabilitation (Part 2)	\$117.9	\$2.88	\$193.5	\$4.72	\$7.5
Certified (for tax credit) rehabilitation (Part 3)	\$86.3	\$2.10	\$145.8	\$3.56	\$6.9
Total rehabilitation cost ^b	\$95.9	\$2.34	\$162.0	\$3.95	\$7.7
Federal tax credit ^c	\$17.7	\$0.43	\$30.8	\$0.75	\$1.4

Dollar amounts are expressed in billions

Economic Impacts (See Summary Exhibits 2 through 4 for details.)	FY 1978–2018		FY 2018 Total
	Total	Annual Average	
Jobs (in thousands)	2,677	65	129
Income	\$129.6	\$3.16	\$5.4
Gross Domestic Product	\$176.2	\$4.30	\$7.4
Output	\$354.0	\$8.63	\$14.4
Taxes-All Government	\$50.5	\$1.23	\$2.0
Taxes-Federal Government	\$35.9	\$0.88	\$1.3
Taxes-State Government	\$7.2	\$0.18	\$0.3
Taxes-Local Government	\$7.4	\$0.18	\$0.4

Technical Background: The HTC has a multi-step application process encompassing “Part 1” (evaluation of the historic significance of the property), “Part 2” (description of the rehabilitation work), and “Part 3” (request of certification of completed work). With respect to the HTC’s dollar magnitude, the most complete data is for the approved proposed (for tax credit) rehabilitation investment (“Part 2”). We do not have as good data on the year-by-year certified (for tax credit) rehabilitation (“Part 3”) volume over the full FY 1978–2018 period. (Only a portion of the “Part 2” rehabilitation is ultimately certified as “Part 3.”) Further, we do not have specific data on the total rehabilitation investment associated with the HTC. By way of background, both “Part 2” and “Part 3” rehabilitation statistics include only what are termed “eligible” or “qualified” items (or Qualified Rehabilitation Expenditures—QRE) for the tax credit as opposed to what are called “ineligible” or “non-qualified” costs. Examples of “eligible”/“qualified” items include outlays for renovation (walls, floors, and ceilings, etc.) construction-period interest and taxes, and architect fees; examples of “ineligible”/“non-qualified” costs include landscaping, financing and leasing fees, and various other outlays (e.g., for fencing, paving, sidewalks and parking lots). While the “ineligible”/“non-qualified” expenses do not count for tax credit purposes, they are practically a component of the total rehabilitation investment borne by the HTC-oriented developer and in fact, the total rehabilitation investment (including “ineligible”/“non-qualified” costs) help pump-prime the economy. Based on the best published data and through additional case studies conducted specifically for the purposes of the current investigation, Rutgers University estimates some of the “missing information” noted above regarding the cumulative HTC investment over FY 1978–2018.

^a Data estimated from best available information.

^b Equals all rehabilitation outlays—both “eligible”/“qualified” expenses and “ineligible”/“non-qualified” costs. The total rehabilitation cost is estimated by dividing the “Part 3” investment divided by .9. Case study investigation suggests that the “Part 3” amount is closer to 85 percent of the total rehabilitation cost, however we elected to apply the .9 factor to be conservative, that is to derive a lower rather than a higher estimate of the total rehabilitation expense.

^c Assumes a 25 percent HTC in FY 1978–FY 1986 and a 20 percent HTC in FY 1987–FY 2018. These percents are applied to the certified rehabilitation (“Part 3”).

^d In indicated year dollars—not adjusted for inflation.

^e In inflation-adjusted 2018 dollars.

^f Nominal and real dollars are the same for 2018.

SOURCES: Department of the Interior, National Park Service, Technical Preservation Services; National Council of State Historic Preservation Officers and calculations by Rutgers University.

Seamen's Bethel and
Mariners' Home, New
Bedford, Massachusetts.
Photo: Cara Pearson



Jack Tar Motor Lodge,
Durham, North Carolina.
Photo: Andrew Cebulka



L. N. Gross Company, Kent, Ohio.
Photo: Diana Wellman



FISCAL
YEAR
2018
SELECT
PROJECTS

Miller Theatre, Augusta, Georgia, Exterior.
Photo: Jonathan Hillyer



Miller Theatre, Augusta, Georgia, Interior.
Photo: Jonathan Hillyer



Cheney High School

Cheney, Washington



Photos: Sean M. Barnes

PROJECT PROFILE

Historic Name: Cheney High School

Current Name: School House Lofts

Year Built: 1931

Original Use: Public High School

Rehabilitation Completed: 2017

New Use: Student Housing

Total Project Cost: \$8,000,000

Federal Historic Tax Credits (20%):
\$1,372,000

**Washington State Special
Valuation for Historic
Properties Program**

History and Context

The Cheney High School is a three-story, brick-and-terra-cotta building designed by Spokane architect George Rasque in the Collegiate Gothic Style. The 1931 building is listed in the National Register of Historic Places as a contributing structure to the Central Cheney Historic District. The building remained a high school until 1967 when a new senior high school was built. It then served as the city's junior high school for eight years, after which it was used for the school district's administrative offices until 2013.

Scope of Rehabilitation

The Cheney School District sought to sell the old high school in 2013, but it was unable to secure a buyer for nearly three years. In 2016, Eastmark Capital Group, led by Sean Barnes, in partnership with Scott Shapiro of Eagle Rock Ventures, purchased the property for rehabilitation and conversion to student housing through their School House Lofts, LLC, partnership. By taking a preservation approach, the development team, led by Barnes, reversed conventional thinking by turning the historic gymnasium and the auditorium, which many developers might consider unusable spaces, into assets for the project. By retaining one half of the two-story, character-defining volume of these spaces as open communal areas, they were able to insert loft-style student apartments in the remaining half of these spaces.

Located at the end of the Eastern Washington University campus, the 56,000-square-foot structure was a perfect candidate for its new purpose, but it posed significant architectural and financial challenges for a rehabilitation that needed to conform to the Secretary of Interior's Standards for Rehabilitation. Working closely with the Washington State Department of Archaeology and Historic Preservation (the State Historic Preservation Office), Barnes was able to build unconventional, but highly functional dorm-like apartments with the added amenities of the two large, high-ceilinged common spaces utilizing the historic gymnasium and auditorium. One of these spaces was adapted for use as a study lounge and game room and the other provides kitchen and laundry facilities for the students.

In addition to Federal Historic Tax Credits, the project took advantage of Washington State's Special Valuation for Historic Properties Program administered by the City of Cheney. The primary benefit of the program is that during the ten-year special valuation period, taxes exclude substantial improvements and increases to a property's assessed value, thereby reducing the tax burden on the developer and providing an incentive for rehabilitation.



With the goal of creating an exceptional living experience for residents, the developer retained the high school feel by keeping as much as possible of the original interior intact, with the objective of creating unique living spaces that also emphasized the building’s historic features. For example, to maximize floor area, loft sleeping areas were constructed with study nooks on top of closets and bathrooms to capitalize on the 12-foot-high ceilings; mahogany wainscoting, trim, and chalk boards were retained or repurposed; and salvaged gymnasium flooring was repurposed elsewhere in the building. The original eight-foot-tall, steel-sash windows were restored, and the structure’s wide hallways, lockers, and terrazzo floors were also retained. Repurposing the former high school for loft-style student apartments resulted in 36 residential units, with 118 beds that include studio, two-, three- and four-bedroom floorplans.

Role of the Historic Tax Credit

Due to the high cost and complexity of retrofitting the high school into student housing, the project would not have been undertaken; and the historic features of the building, and especially spaces like the gymnasium and auditorium, would not have been preserved without the availability of the Federal Historic Tax Credit.

Economic Impact on Cheney

School House Lofts’ rehabilitation of the former Cheney High School now provides contemporary and fun living spaces within a cherished historic building and a community icon. It not only provides much-needed student housing at Eastern Washington University, but also reduces automobile use and alleviates parking on-campus, given its close proximity. The project also breathed new life into the vacated high school and supports continuity in the neighborhood by blending a large historic building into a residential section of Cheney.

PROJECT BUDGET

Sources of Funds	Amount
Bank Loan	\$5,250,000
Developer/Partnership Equity	\$2,750,000
(Federal Historic Tax Credit of \$1,372,000)	
(Washington State Special Valuation for Historic Properties Program)	
Total	\$8,000,000
Uses of Funds	Amount
Acquisition Costs	\$750,000
Construction Costs	\$6,340,000
Soft Costs	\$630,000
Furniture Fixtures & Equipment	\$280,000
Total	\$8,000,000

Due to the high cost and complexity of retrofitting the high school into student housing, the project would not have been undertaken. . . without the availability of the Federal Historic Tax Credit.

Thomson-Lyons Implement Company Building



Photos: Kara Bergeron

PROJECT PROFILE

Historic Name: Thomson-Lyons Implement Company Building

Year Built: 1902

Rehabilitation Completed: 2017

Original Use: Farming/Agriculture Equipment Store

New Use: Mixed-Use – Retail and Housing

Total Project Cost: \$1,572,405

Federal Historic Tax Credits (20%): \$266,466

State Historic Tax Credits (25%): \$333,082

History and Downtown Context

The building was constructed in 1902 by Henry Loewer and is stylistically much like the larger, more ornate, and better-known Crowley Grand Opera House built across the street in the same year. The building was first occupied by the Thomson-Lyons Implement Company, Ltd., which sold such items as buggies, plows, harnesses, and threshers to local farmers. (Crowley is an agricultural community located in the southwestern part of the state and is known as the “Rice Capital of America.”) The building housed numerous other businesses, including hardware and furniture stores over the years, and a jewelry store established in the early 1950s that is still in operation today.

Lazar John Properties purchased the historic building in 2002 and began the rehabilitation of the property in 2014 to renovate the first-floor retail and turn the second floor into housing. The second floor, which was unfinished, as it had been used primarily for storage for the ground-floor businesses, was converted from warehouse space to a rental apartment unit.

Scope of Rehabilitation

The building was originally constructed with 18-inch-thick exterior brick walls, and the interior was supported by wood columns and beams on the first and second floors. As part of the rehabilitation, the exterior brick walls were stripped of 20-year-old paint and repointed where necessary. The original historic windows were repaired and repainted. The beams and columns were repaired, cleaned, and preserved, along with original plaster finishes and exposed brick walls where they remained in the building. New electrical and plumbing was installed as required by state and local codes. New walls were created on the second floor to create three bedrooms, but two-thirds of the apartment space were left unobstructed, with an open floor plan and exposed columns, beams, wood floors, plaster, and brick that characterized the former warehouse space.

“When you take a blighted building that is historic and bring it back to life, it is a wonderful opportunity to save the past for future generations. Without the tax credits we would not have embarked on this rehabilitation.”

— Developer LJ Gielen



Role of the Historic Tax Credit

Developer LJ Gielen remarked that “This project would have been cost prohibitive had it not been for the availability of the Federal and state tax credits. Restoring historic buildings is usually more expensive than building from the ground up. However, when you take a blighted building that is historic and bring it back to life, it is a wonderful opportunity to save the past for future generations. Without the tax credits we would not have embarked on this rehabilitation.”

Economic Impact on Downtown Crowley

First sparked by the restoration of Crowley’s Grand Opera House in 2008, the rehabilitation of historic buildings is propelling revitalization and economic development in the commercial downtown area of the Crowley Historic District. Rehabilitating the Thomson-Lyons Implement Company Building is a vital step in catalyzing more downtown development in Crowley, which is the parish seat of Acadia Parish. The value of this historic building has significantly increased as a result of its rehabilitation, and the City has invested in public infrastructure, as well as main street events and other amenities, to enhance the appeal of the downtown. These efforts are making a difference by informing building owners of revitalization incentives like historic tax credits. The City and local chamber of commerce are focused on increasing foot traffic and reinvigorating downtown as an exciting destination and community gathering place. Along with other buildings owned by Lazar John Properties, which received façade grants from the State of Louisiana, two other developers have begun renovating buildings close by. Due to the growing downtown appeal, new businesses have started locating in downtown Crowley, and residents are looking for places to remodel in order to live downtown.

PROJECT BUDGET

Sources of Funds	Amount
Total Developer Equity	\$1,572,405
(Federal Historic Tax Credit of \$266,466)	
(State Historic Tax Credit of \$333,082)	
Total	\$1,572,405
Uses of Funds	Amount
Land and Building Acquisition	\$150,000
Hard Costs/Construction	\$1,354,765
Soft Costs/Development Fees	\$67,640
Total	\$1,572,405

Germania Building

Milwaukee, Wisconsin



Photos: Courtesy of Cardinal Capital Management

PROJECT PROFILE

Historic Name: Germania Building

Year Built: 1896

Original Use: Printing Press, Newspaper Business and Office Building

Rehabilitation Completed: 2017

New Use: Mixed Use – Retail and Housing

Total Project Cost: \$22,177,819

Federal Historic Tax Credit Equity (20%): \$3,276,892

State Historic Tax Credit Equity (20%): \$2,619,871

Low Income Housing Tax Credit (LIHTC) Equity: \$1,909,856

WI Housing and Economic Development Authority (WHEDA) Loans and City Incentives: \$13,113,000

History and Downtown Context

The Germania has been a Milwaukee landmark since it was built in 1896. German bookstore owner George Brumder constructed the Germania as the headquarters for his growing newspaper empire, which printed multiple papers in both English and German to meet the needs of Milwaukee's large German population for books, newspapers, and magazines in their own language. The steel-framed, eight-story, brick-and-terra-cotta, Beaux Arts style-building was designed by architects Eugene Liebert and Paul Schnetzky. At the time, it was the largest building in Milwaukee and has endured as a regional landmark with its copper pickelhaube (the Prussian spiked army helmet) domes and terra-cotta cherubs adorning the pediments above both the entrance and rooftop. As WWI approached, with anti-German sentiment on the rise, the building's name was changed to the "Brumder" Building and the 10-foot bronze statue of "Germania" representing the German tribes that resisted Roman rule, along with the sculpted eagles, were removed. Eventually, Milwaukee's first underground parking garage replaced the printing presses in the basement and the name was changed back to the Germania Building in 1981. The building was listed in the National Register of Historic Places in 1983.

Scope of Rehabilitation

In 2016, Cardinal Capital Management and their development partners began rehabilitation of the Germania to convert the building into mixed-income housing that would appeal to residents who work downtown. Unemployed and underemployed city residents were hired for the project and trained in construction to work on the building. The rehabilitation to adapt the building for the new uses sought to retain its historic character in order to receive the tax credits, while bringing the building into compliance with code requirements and other residential needs. On the exterior, terra cotta and limestone features that were damaged were repaired and brick was repointed where necessary. The historic wood windows were retained and repaired. Significant character-defining features were also retained on the interior, including the first-floor lobby with its marble floors, wainscoting, decorative pilasters, and staircase. The marble wainscoting, wood chair rails, and wood door casings that still remained in the corridors were refurbished, as were the historic wood window and door surrounds and wood floors in the apartments.

The HVAC system was designed with an innovative and cost-effective means of supplying the heat and air conditioning to the 90 units. City-generated steam, through a new heat exchanger, provides the heat and hot water for the building via ten stainless-steel, indirect water heaters, and four rooftop chillers provide the air conditioning. The heat, hot water and air conditioning are all included in the tenants' rent. The 90 apartments are a mix of 44 affordable units and 46 market-rate units. Additionally, the Germania includes approximately 7,000 square feet of street-level commercial space.



Without the Historic Tax Credit, the rehabilitation of the Germania Building would not have been possible. The tax credit equity generated by both the state and Federal historic tax credits filled a critical financing gap for the project.

Role of the Historic Tax Credit

All sources of financing were critical to this project. Without the Historic Tax Credit, the rehabilitation of the Germania Building would not have been possible. The tax credit equity generated by both the state and Federal historic tax credits filled a critical financing gap for the project.

Economic Impact, Downtown Milwaukee

The rehabilitation of the Germania is a major milestone for development in the City of Milwaukee and the Central Business District (CBD). The need for additional affordable housing in the CBD and greater downtown area is acute, and the Germania demonstrates that high-quality rehabilitations of historic buildings can help fill this need. Well executed, this dramatic revitalization of a long-neglected Class “C” office building is an inspiration to other developers, as it demonstrates that affordable housing is not only viable in Milwaukee’s CBD, but can play a vital role in fulfilling the workforce needs of the expanding downtown marketplace. By involving unemployed and underemployed city residents to work on the building, the project also was important because it created jobs and trained people to start new careers.

PROJECT BUDGET

Sources of Funds	Amount
1st Mortgage: WHEDA Bond Loan	\$10,213,000
2nd Mortgage: WHEDA, City of Milwaukee TIF Loan	\$1,500,000
3rd Mortgage: WHEDA Soft Loan	\$1,400,000
LIHTC Investor Equity	\$1,909,856
Federal Historic Tax Credit Equity	\$3,276,892
State Historic Tax Credit Equity	\$2,619,871
Project Cash & Accrued Interest	\$51,418
Deferred Developer Fee	\$1,206,782
Total	\$22,177,819

Uses of Funds	Amount
Acquisition Costs	\$3,923,947
Rehabilitation/Construction Costs	\$13,646,744
Architectural & Engineering	\$424,352
Interim/Construction Costs	\$1,067,688
Financing Fees & Expenses	\$390,834
Miscellaneous Costs	\$324,480
Syndication Costs	\$83,659
Developer Fee	\$1,792,350
Project Reserves	\$523,765
Total	\$22,177,819

17 Alfred Street

Biddeford, Maine

PROJECT PROFILE

Historic Name: 17 Alfred Street

Year Built: 1860

Year Rehabilitation Completed: 2017

Original Use: Retail/Commercial, Office, and Housing

New Use: Mixed use – Retail/Commercial and Housing

Total Project Cost: \$1,012,000

Federal Historic Tax Credits (20%): \$160,000

State Historic Tax Credits (25%): \$200,000



Photos: Trent Bell

History and Downtown Context

The City of Biddeford, Maine, like many other New England towns, realized its economic beginnings alongside a powerful river—the Saco River, where textile mills began to appear in the early 19th century. When the region’s dominance over the national textile industry began to erode more than a century later, growth and opportunity for many towns in the Northeast slowed and downtowns began to languish. Biddeford, too, suffered for decades until an improving regional economy, several mill redevelopment projects, and historic preservation incentives helped catalyze the city’s resurgence.

In the heart of Biddeford’s downtown, the three-story, wood-and-masonry building at 17 Alfred Street is an excellent representation of the mixed-use development that came to typify Maine’s rapidly expanding industrial cities in the late 19th century. This building, and many others like it in downtown Biddeford, served both the social and commercial needs of the thousands of textile workers, largely immigrants, who labored in the nearby mills. The top floor of 17 Alfred Street was constructed as one undivided room with an ornate pressed-metal ceiling. It was here that mill workers belonging to one of the city’s eight fraternal clubs, The Improved Order of Red Men, made their headquarters.

The first floor of the building was originally divided into three commercial shops with large double-hung windows and recessed entrances. These spaces were occupied at different times by a fruit seller, a casket maker, a haberdasher, and a café. The middle floor served as offices and apartments. A 1980s-era remodeling largely blocked the first floor from the street when the commercial storefronts were reconfigured, eliminating the recessed entrances, and with smaller windows. Prior to the building’s rehabilitation, signs of deferred maintenance were plentiful, including evidence of long-term moisture damage in the basement crawl space and severely cracked roof trusses.

Scope of Rehabilitation

The rehabilitation began with first replacing the roof, which was severely damaged due to excessive snow load, and required the removal and replacement of the entire roof deck and supporting trusses. The three storefronts with their recessed entries and large operable windows were rebuilt to match their original design. The first floor and underlying framing had to be removed and replaced, decayed floor joists throughout the building were repaired by sistering, and rotten portions of framing on the back wall were reframed. Twelve incompatible, vinyl replacement windows on the upper façade were replaced with historically-appropriate wood windows. More than a year was spent repairing the third-floor pressed metal ceiling and other metal ceilings that were revealed in the course of the rehabilitation. The building now consists of six market-rate apartments on the upper stories and two commercial businesses on the first floor.



Role of the Historic Tax Credit

According to owner and developer Seth Harkness, the project would not have been feasible without the historic tax credits, which offset federal and state tax liability and created a stronger annual cash flow for the property. The credits allowed for a more extensive rehabilitation and the use of high-quality building materials, which has in turn brought new life to a downtown building long associated with Biddeford’s historic economic boom.

Economic Impact on Downtown Biddeford

In a city that has long suffered from a significant commercial vacancy rate, 17 Alfred Street has been fully occupied since completion of both the residential and commercial spaces. Heart of Biddeford Executive Director Delilah Poupore notes that “This project took a building that looked dangerous with a bad paint job and a service business that didn’t attract much foot traffic and transformed it into a beautiful anchor building in our downtown with two successful retail/restaurant businesses.” The two businesses, Leader Bags, which designs and sells chic diaper bags, backpacks and accessories for parents; and Part & Parcel, a specialty market and café, have created attractive storefronts that draw shoppers and diners. Part & Parcel, which began primarily as a “provisions” shop with wine, cheese, and local farm goods, has already successfully expanded food offerings for its customers. The entire block is now filled with businesses that complement each other and are starting to bring more people into downtown Biddeford. The rehabilitation of 17 Alfred Street is helping fuel Biddeford’s resurgence and is encouraging other downtown building owners to explore historic rehabilitation solutions.

“This project took a building that looked dangerous with a bad paint job and a service business that didn’t attract much foot traffic and transformed it into a beautiful anchor building in our downtown with two successful retail/restaurant businesses.”

— Heart of Biddeford Executive Director
Delilah Poupore

PROJECT BUDGET

Sources of Funds	Amount
Construction Loan (non-profit community development bank)	\$330,000
Developer Equity (Federal Historic Tax Credit of \$160,000) (State Historic Tax Credit of \$200,000)	\$662,300
City of Biddeford Façade Grant	\$15,000
Efficiency Maine Energy Rebates	\$4,700
Total	\$1,012,000
Uses of Funds	Amount
Acquisition	\$167,000
Construction Costs	\$780,000
Soft Costs	\$65,000
Total	\$1,012,000

Cover Image: 17 Alfred Street, Biddeford, Maine.
Photo: Trent Bell

RUTGERS

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Technical Preservation Services
National Park Service
U. S. Department of the Interior
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September 2019

