What do high-paying jobs, billions in private investment, and historic buildings have in common?

Together, they are revitalizing communities all across America.

Historic rehabilitation creates thousands of local, high-paying, high-skilled jobs every year. According to research conducted by Rutgers University's Center for Urban Policy Research, the federal Historic Tax Credit (HTC) created 57,783 new jobs in FY 2012. Over 2.35 million jobs have been created over the life of the program.

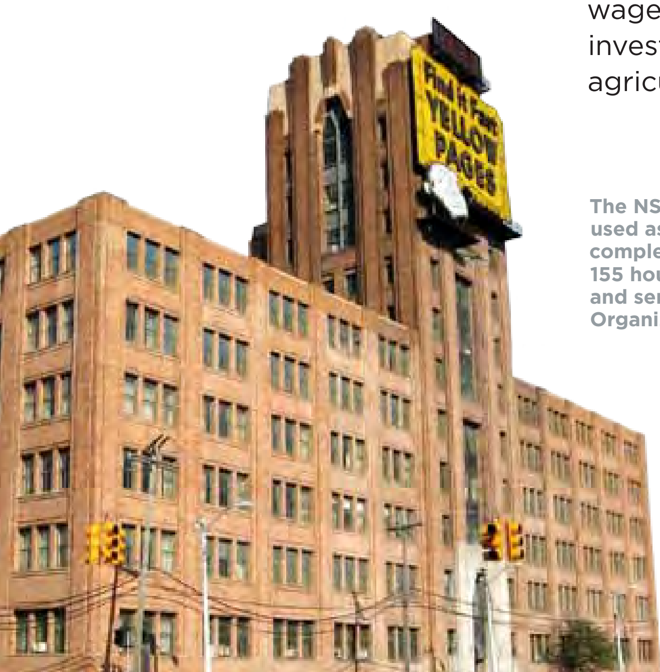
The McCormick-Goodhart Mansion (c. 1924) in Langley Park, MD opened in 2010 as a multicultural center for CASA, the largest Latino and immigrant service organization in Maryland. The center provides a variety of services including financial and computer literacy education to the local immigrant population.

The Historic Tax Credit leverages private investment five times the cost of the program. For every $1.00 in HTCs, $5.00 in private investment is leveraged. Taken over the life of the program, the HTC is responsible for over $106 billion in new investment in our urban and rural communities.

Historic preservation stimulates the local economy. Over three-quarters of the economic benefits generated by rehabilitation remains in the local communities and states where the projects are located. This reflects the fact the labor and materials for historic rehabilitations tend to be hired or purchased locally.

Rehabilitation of historic buildings "primes the economic pump." $1 million invested in historic rehabilitation produces markedly better economic impact in terms of jobs, wages, and federal-state-and-local taxes than a similar investment in new construction, highways, manufacturing, agriculture, and telecommunication.[1]

continued >



The NSO Bell Building (c. 1930) in Detroit, MI was originally used as a warehouse for Western Electric. Scheduled to be completed in 2012, the rehabilitated building will provide 155 housing units for formerly homeless adults in transition and serve as headquarters for Neighborhood Services Organization (NSO).

National Trust *for* Historic Preservation

Save the past. Enrich the future.™

Historic Tax Credits drive investment to low-Income neighborhoods. Since 2002, more than 75% of all HTC projects have been located in neighborhoods with family incomes at or below 80% of the area median.[2] This new investment can start a cycle of economic revitalization, encourage additional investments, raise property values and create a safer and more secure environment.

This former Ford Model T assembly plant (c. 1913) in Cleveland, OH reopened in 2011 as the Cleveland Institute of Art McCullough Center, permitting school enrollment to expand up to 20 percent. The ambitious rehabilitation was designed to meet Silver LEED Certification.

This is a government program that more than pays for itself. The cumulative $20.5 billion cost of the HTC program is more than offset by the $25.9 billion in federal taxes these projects have generated.

Historic rehabilitation is green. Recycling old buildings reduces landfill waste and saves energy by reusing existing materials rather than manufacturing new building components such as doors, windows, roofing and framing. Reusing existing buildings almost always offers environmental savings over demolition and new construction – even if that new construction is energy-efficient.[3]

The Historic Tax Credit investment is a sound investment. Over the last ten years, less than 1 percent of all historic tax credit projects have failed to meet IRS compliance requirements for the five-year period following the project's completion. That equates to a project success rate of over 99 percent, despite the economic recession conditions beginning in 2008.[4]

THE HISTORIC TAX CREDIT CAN DO MORE: The Creating American Prosperity through Preservation (CAPP) Act will ensure the survival of the program and make the Historic Tax Credit an even more powerful economic engine. The legislative changes will modernize the Historic Tax Credit, generate more new jobs and investment on Main Street, and incentivize energy efficiency in older commercial buildings. To learn more and help save the federal HTC, please visit www.preservationnation.org/issues/rehabilitation-tax-credits/

1 Kansas case study, Center for Urban Policy Research, Rutgers University, 2010
2 Compilation of National Park Service HTC Quarterly Reports from 2002-2008
3 National Trust for Historic Preservation, "The Greenest Building: Quantifying the Environmental Value of Building Reuse"
4 Novogradac & Company, "Historic Rehabilitation Tax Credit Recapture Survey"

FOR MORE INFORMATION PLEASE CONTACT:

Tom Cassidy | 202.588.6078 | tcassidy@savingplaces.org

National Trust *for* Historic Preservation™

1785 Massachusetts Avenue NW Washington, DC 20036
www.PreservationNation.org