

THE VALUE OF HISTORIC PRESERVATION

STATION 2

What can historic preservation do for my community?



Job Creation



Heritage Tourism



Sustainable Design



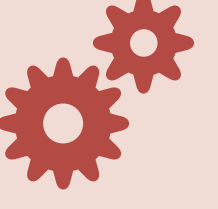
Walkable Communities



Increased Property Values



Affordable Housing



Business Incubation



A \$1 MILLION BUILDING REHABILITATION PROJECT CREATES*:

- ✦ 5 to 9 more new construction jobs than new construction
- ✦ 4.7 more new jobs than new construction
- ✦ \$120,000 of investment will stay in the community than new construction

*The Economics of Historic Preservation, Donovan D. Rypkema, 2011.



IN 2015, THE FEDERAL HISTORIC PRESERVATION TAX CREDIT PROGRAM – AN INCENTIVE AVAILABLE TO INCOME-PRODUCING PROPERTIES LISTED IN THE NATIONAL REGISTER – GENERATED THE FOLLOWING:*

- ✦ 85,058 jobs were created by completed rehabilitation projects
- ✦ 1,283 new projects and worth \$6.63 billion in new reinvestment were approved
- ✦ Since the inception of the program in 1976, a total of \$78.3 billion has been invested in historic building rehabilitation.
- ✦ In Texas, \$31 million has been invested in tax-credit building rehabilitation projects.

*2015 Annual Report, Federal Tax Incentives for Historic Buildings, National Park Service



TWENTY-FIVE PERCENT (25%) OF LANDFILL SPACE IS OCCUPIED BY DEBRIS AND MATERIALS FROM BUILDING DEMOLITION. BUILDING REUSE TYPICALLY OFFERS GREATER ENVIRONMENTAL SAVINGS THAN NEW CONSTRUCTION. IT CAN TAKE BETWEEN 10 TO 80 YEARS FOR A NEW ENERGY EFFICIENT BUILDING TO OVERCOME THE CLIMATE CHANGE IMPACTS CREATED BY ITS CONSTRUCTION.**

**U.S. Environmental Protection Agency



HERITAGE TOURISM TRAVELERS SPEND AN AVERAGE OF \$988.00 PER TRIP AND THEY CONTRIBUTE MORE THAN \$192 BILLION ANNUALLY TO THE U.S. ECONOMY*

*Summary Analysis of Heritage Tourism Trends and Economic Impact, New Jersey Heritage Tourism Plan, 2014.



PRESERVATION PROJECTS SAVE 50 PERCENT TO 80 PERCENT IN INFRASTRUCTURE COSTS COMPARED TO NEW SUBURBAN DEVELOPMENT.*

*Heritage Tax Credits: Maryland's Own Stimulus to Renovate Buildings for Productive Use and Create Jobs, an \$8.53 Return on Every State Dollar Invested, The Abell Report (March 2009).



SINCE 1980, MORE THAN \$79.12 BILLION HAS BEEN REINVESTED IN HISTORIC COMMERCIAL DISTRICTS THROUGH MAIN STREET REVITALIZATION PROGRAMS.* MAIN STREET PROGRAMS HAVE ALSO GENERATED THE FOLLOWING:

- ✦ Number of building rehabilitated in Main Street districts since 1980*: 284,936
- ✦ Jobs created since 1980*: 640,017
- ✦ Reinvestment Ratio*: \$26.00 per \$1.00 invested in a Main Street revitalization program.
- ✦ Number of businesses started since 1980: 143,613

*National Main Street Center, National Trust for Historic Preservation and 2018 Statistics.



REHABILITATING HISTORIC PROPERTIES CONSERVES TAX PAYERS' DOLLARS, CONSERVES OUR LOCAL HERITAGE, AND CONSERVES THE NATURAL ENVIRONMENT. REHABILITATING HISTORIC BUILDINGS AND USING THE INFRASTRUCTURE THAT IS ALREADY IN PLACE TO SERVE THEM IS THE HEIGHT OF FISCAL AND ENVIRONMENTAL RESPONSIBILITY.*

*Donovan Rypkema, Place Economics, 2014.