

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, in 2009 and 2010 historic rehabilitation created over 145,000 new jobs. Over the 30-year life of the program 2 million jobs have been created.

The Historic Tax Credit leverages private investment five times the cost of the program.

For every \$1.00 in Historic Tax Credits, \$5.00 in private investment is leveraged. Taken over the life of the program the Historic Tax Credit is responsible for \$90.4 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

Historic Tax Credits drive investment to low-income neighborhoods. Since 2002, about two-thirds of all historic tax credit projects have been located in neighborhoods with family incomes at or below 80% of the area median.² This new investment

continued >



The Carpenter Theater (c. 1928) in Richmond, VA reopened in 2009 as the Carpenter Center for the Performing Arts, providing a home for the Richmond Symphony, Richmond Ballet and the Virginia Opera.



In 2009, The American Brewery Building (c. 1877) in east Baltimore, MD became the headquarters of Humanim, a nonprofit human services group that provides employment training and other support to physically and mentally challenged individuals living in poverty.

**National Trust
COMMUNITY
INVESTMENT
Corporation**

a subsidiary of

**NATIONAL TRUST FOR
HISTORIC PRESERVATION**

(LEFT) The Atlas Life Building in Tulsa, Oklahoma (c. 1922). Rehabilitation of this former downtown insurance company office building into a Marriott Hotel used \$2,825,000 in HTC equity.

(RIGHT) The Maritime Building in New Orleans, Louisiana (c. 1893). The city's first skyscraper was rehabilitated into a mixed-use building with commercial, residential and office space and used \$6,811,980 in federal HTC equity.



can start a cycle of economic revitalization, encourage additional investments, raise property values and create a safer and more secure environment.

This is a government program that more than pays for itself. The cumulative, 32-year, \$17.5 billion cost of the program is more than offset by the \$22.3 billion in federal taxes these projects have generated.

Historic rehabilitation is green. The rehabilitation of historic and older buildings reduces waste and saves energy while it preserves our cultural heritage. A historic rehabilitation recycles existing materials and utilizes existing road, utility and transit infrastructure. Reusing a 5,000 square foot building saves the carbon consumed by 85 homes in one year. Reusing a 100,000 square foot building saves the equivalent of the carbon emitted by nearly 1,600 homes annually.³

THE HISTORIC TAX CREDIT CAN DO MORE: The Creating American Prosperity through Preservation (CAPP) Act will 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 download a copy of the full Rutgers Report,
go to www.ntcicfunds.com**

**National Trust
COMMUNITY
INVESTMENT
Corporation**

a subsidiary of

**NATIONAL TRUST FOR
HISTORIC PRESERVATION**

1785 Massachusetts Avenue, NW
Washington, DC 20036

FOR MORE INFORMATION PLEASE CONTACT:

Anna Klosterman

202-588-6022

Anna_klosterman@ntcicfunds.com

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 Athena Institute