

# 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.** In 2008 alone historic rehabilitation created 58,000 new jobs. Over the 30-year life of the program 1.8 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 \$85 billion in new investment in our urban and rural communities.

**Historic preservation stimulates the local economy.** 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, building highways, manufacturing machinery, agriculture, and telecommunication.<sup>1</sup>

**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.<sup>2</sup> This new investment can start a cycle of economic revitalization, encourage additional investments, raises property values and creates a safer and more secure environment.

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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.



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(LEFT) The Harmony Mills National Historic Landmark in Cohoes, New York (c. 1866-1872) rehabilitation of Mill no. 3 into 96 loft apartments in 2006 was made feasible by \$2,619,621 in federal historic tax credit equity.

(RIGHT) The famous Far East Cafe on the ground floor has been a community institution for decades. It has been restored and brought back to life as a new restaurant, which has created jobs and helped stimulate the local neighborhood economy.



**This is a government program that more than pays for itself.** The cumulative, 30-year, \$16.6 billion cost of the program is more than offset by the \$21.1 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.<sup>3</sup>

**THE HISTORIC TAX CREDIT CAN DO MORE:** Legislation exists that will make the Historic Tax Credit an even more powerful economic engine. The Community Restoration and Revitalization Act, H.R. 3715 and S. 1743 respectively, would make important changes to the Historic Tax Credit to make it even more productive, efficient and effective.

Go to <http://www.preservationnation.org/take-action/advocacy-center/on-the-hill/crra.html> and urge your Members of Congress to co-sponsor this important legislation.

To download a copy of the full Rutgers Report, go to [www.ntcicfunds.com](http://www.ntcicfunds.com)

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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