Annual Report on the Economic Impact of the Federal Historic Tax Credits for Fiscal Year 2023

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

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 46 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% 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 not only to preserve and rehabilitate historic buildings, but also to 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 49,000 historic properties throughout the United States, with the HTC leveraging over $249.6 billion in private investment in historic rehabilitation and generating more than 3.3 million jobs.

In Fiscal Year (FY) 2023, the NPS certified 970 completed historic rehabilitation projects, representing $8.81 billion in estimated rehabilitation costs that qualify for the 20% Federal tax credit. Another 1,187 proposed projects were also approved in FY 2023. 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 43% of the certified rehabilitation projects in FY 2023 were located in low- and moderate- income census tracks and 68% 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 2023 were under $1 million, and 14% were under $250,000. PolicyMap determined that 29% of all certified rehabilitation projects in FY 2023 were located in communities with under 50,000 in population and 19% 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. These annual reports are available on the NPS Technical Preservation Services website at http://www.nps.gov/tax-incentives, along with information on the HTC program in general.

For FY 2023, the NPS also turned to the Rutgers University Center for Urban Policy Research, through a cooperative agreement, to undertake a report on the economic impacts of the HTC for the fiscal year ending September 30, 2023. 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 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 2023 are quite significant. The report also includes information on the cumulative economic impact of the Federal HTCs for the past 46 years, starting in 1977–78 with the first completed rehabilitation project to be certified by the NPS under the program. Lastly, the report includes case studies of HTC projects certified in FY 2023. The program remains the Federal government's largest and most effective program supporting historic preservation and community revitalization.

Technical Preservation Services, National Park Service

March 2025

Executive Summary

Exhibit on the history of Negro League Baseball at The Charles J. Muth Museum of Hinchliffe Stadium, Paterson, New Jersey
Photos: Jeffrey Totaro Architectural Photography

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% credit since 1986) by analyzing the economic consequences of the projects 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 2023, beginning October 1, 2022, and ending September 30, 2023, 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 2023) HTC-related historic rehabilitation investment (about $249.6 billion in inflation-adjusted 2023 dollars) and single-year (FY 2023) HTC-related rehabilitation investment (about $9.8 billion). It considers the effects of the cumulative $249.6 billion rehabilitation investment as if it applied to one year (2023), rather than backdating the PEIM for each of the 46 years in the study period. It also considers the full rehabilitation investment associated with the HTC (e.g., $9.8 billion in FY 2023), 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., $8.8 billion in FY 2023).[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.**

[1] The 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 2023, the certified rehabilitation (Part 3) qualified rehabilitation expenditures amounted to about $8.8 billion, while the total rehabilitation outlay associated with the HTC was an estimated $9.8 billion.

National Economic Impacts

The following table summarizes the impacts of the HTC in inflation-adjusted 2023 dollars for each of these economic measures for the cumulative period FY 1978-2023 and for FY 2023.

	FEDERAL HTC-ASSISTED REHABILITATION	
National Total Impacts 2023 $ billion	**$249.6 billion CUMULATIVE (FY 1978–2023)[2] historic rehabilitation expenditures results in:**	**$9.8 billion ANNUAL FY 2023 historic rehabilitation expenditures results in:**
Jobs (person-years, in thousands)	3,326	162
Income ($ billion)	$195.7	$7.0
Output ($ billion)	$532.1	$18.5
GDP ($ billion)	$265.9	$9.4
Taxes ($ billion)	$75.3	$2.6
Federal ($ billion)	$52.9	$1.7
State ($ billion)	$11.0	$0.4
Local ($ billion)	$11.4	$0.5

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 2023 are illustrative. During that period, $249.6 billion in HTC-related rehabilitation investment created 3,326,000 jobs and $265.9 billion in GDP, about 30% of which (1,039,000 jobs and $79.7 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 (600,000 jobs, $35.4 billion in GDP), the manufacturing sector (705,000 jobs, $70.8 billion in GDP), and the retail trade sector (461,000 jobs, $18.6 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. (See Exhibit 3.1)

The most recent economic benefits of the federal HTC are also impressive. In FY 2023, HTC-related investments generated approximately 162,000 jobs, including 56,000 in construction and 36,000 in manufacturing, and were responsible for $9.4 billion in GDP, including $3.1 billion in construction and $2.6 billion in manufacturing. HTC-related activity in FY 2023 generated $7.0 billion in income, with construction ($2.5 billion) and manufacturing ($1.6 billion) reaping major shares. (See Exhibit 3.2)

[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 HTC over time. The changes are particularly notable over the past few years when job counts ensuing from the HTC had to be adjusted.

Hinchliffe Stadium, Paterson, New Jersey
Photos: Jeffrey Totaro Architectural Photography

The HTC National and State Economic Impacts

A breakdown by state of the national economic benefits, both for FY 2023 and cumulatively for the last five fiscal years (FY 2019-2023), shows the benefits of the program on the national economy. (See Exhibits 2.1 and 2.2)

HTC-related historic rehabilitation investment benefits state economies as well as the national economy. For example, in Louisiana in FY 2023, Federal HTC-related rehabilitation activity totaled about $371.7 million. The national impacts of that investment included 6,566 jobs, an additional $704.1 million in output, $265.0 million in income, $347.1 million in GDP, $61.0 million in Federal taxes, and $87.5 million in total taxes. In Louisiana alone, the same $371.7 million in HTC-related spending resulted in 3,714 jobs, $371.7 million in output, $165.1 million in income, $185.8 million in gross state product (GSP), and $50.7 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% 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 $47.0 billion (in inflation-adjusted 2023 dollars) over the period of FY 1978 through FY 2023, while the cost for projects certified by the National Park Service in FY 2023 alone was about $1.763 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 $52.9 billion in federal tax receipts over the life of the program, compared with $47.0 billion in credits allocated. (See Exhibit 1)

[3] See footnote 1, on page 1.

[4] These estimates are based on the full utilization of the credits in cases of certified rehabilitation and calculates the 20% tax credit as taken in one-year and not over five-years. 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 2023 Highlights

$9.8 billion
Total in rehabilitation investment

2023 POSITIVE IMPACTS on the national economy:
$18.5 billion in output,
$9.4 billion in GDP,
$7.0 billion in income, and
$2.6 billion in taxes, including
$1.7 billion in Federal tax receipts.

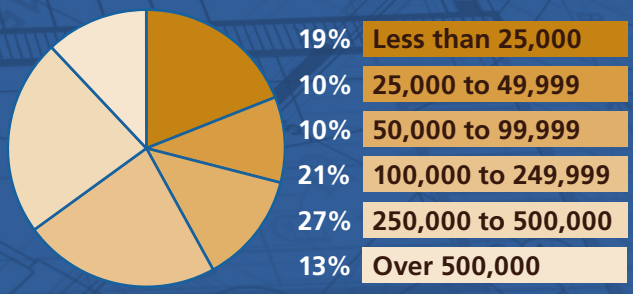
162,000
NEW JOBS created and billions of dollars in total **(direct and secondary) economic gains**

43% Projects in **low- and moderate-income census tracts***

68% Projects in **economically distressed areas***

29% Projects in **communities of less than 50,000 people***

Projects by Community Size (Population)*



*Courtesy of PolicyMap (Count of Population, 2020. United States Census Bureau Decennial Redistricting File (PL 94–171). New Markets Tax Credit (NMTC) Eligibility Status for 2024 using 2016–2020 eligibility data, United States Department of the Treasury, CDFI Fund)

Fiscal Year 1978 — Fiscal Year 2023 Cumulative HTC Impacts

$249.6 billion
in cumulative rehabilitation investment

In inflation-adjusted (2023 dollars) $47.0 billion **HTC cost encouraged a five times greater amount of historic rehabilitation**, $249.6 billion.

3.3 million
NEW JOBS created and billions of dollars in total **(direct and secondary) economic gains**

CUMULATIVE POSITIVE IMPACTS on the national economy:
$532.1 billion in output,
$265.9 billion in GDP,
$195.7 billion in income, and
$75.3 billion in taxes, including
$52.9 billion in Federal tax receipts.

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

Exhibit 1

Summary of Federal Historic Tax Credit Statistics

Dollar amounts are expressed in billions				
	FY 1978–2023			
Investment/Tax Credit Component [a]	Nominal $ [d]		Real $ [e]	
	Total	Annual Average	Total	Annual Average
Approved proposed (for tax credit) rehabilitation (Part 2)	$157.8	$3.4	$291.1	$6.3
Certified (for tax credit) rehabilitation (Part 3)	$121.1	$2.6	$224.7	$4.9
Total rehabilitation cost [b]	$134.6	$2.9	$249.7	$5.4
Federal tax credit [c]	$24.7	$0.5	$47.0	$1.0

Dollar amounts are expressed in billions		
Economic Impacts (See Exhibit 3.1 for details)	FY 1978–2023 [e]	
	Total	Annual Average
Jobs (in thousands)	3,326	72
Income	$195.7	$4.3
Gross Domestic Product	$265.9	$5.8
Output	$532.1	$11.6
Taxes-All Government	$75.3	$1.6
Taxes-Federal Government	$52.9	$1.2
Taxes-State Government	$11.0	$0.2
Taxes-Local Government	$11.4	$0.2

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 for 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 1978–2023 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—QREs) 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 1978–2023.

[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 0.9. Case study investigation suggests that the "Part 3" amount is closer to 85% of the total rehabilitation cost, however we elected to apply the 0.9 factor to be conservative, that is to derive a lower rather than a higher estimate of the total rehabilitation expense.

[c] Assumes a 25% HTC in FY 1978 – FY 1986 and a 20% HTC in FY 1987 – FY 2023. These percents are applied to the certified rehabilitation (Part 3) qualified rehabilitation expenditures.

[d] In indicated year dollars—not adjusted for inflation.

[e] In inflation-adjusted 2023 dollars.

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

Exhibit 2.1 Fiscal Year 2023
National Economic and Tax Impacts of Federal HTC-Related Investment by State

State	Total Rehabilitation Costs in 2023 $ millions	National Economic Impacts in 2023 $ millions				Tax Impacts in 2023 $ millions			
		Employment jobs	Income	GDP	Output	Local	State	Federal	Total
Alabama	$196.7	3,631	$124.7	$234.6	$322.8	$3.5	$5.2	$30.0	$38.7
Alaska	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arizona	1.0	17	0.6	0.7	1.9	0.9	0.6	0.2	1.7
Arkansas	15.8	327	11.0	16.4	29.2	0.3	0.6	2.6	3.5
California	233.0	3,475	168.9	220.6	455.9	5.9	9.4	42.8	58.1
Colorado	50.2	3,219	35.4	49.0	94.5	1.3	1.6	8.4	11.3
Connecticut	131.5	1,882	91.5	127.2	240.5	6.9	5.9	21.1	33.9
Delaware	25.7	407	18.2	24.7	48.0	1.2	1.2	4.1	6.5
District of Columbia	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Florida	30.9	538	21.8	29.5	57.8	1.6	1.0	5.2	7.8
Georgia	115.7	2,285	80.3	118.1	211.8	5.5	5.3	19.6	30.3
Hawaii	8.6	123	5.8	8.3	15.2	0.3	0.3	1.3	1.9
Idaho	17.6	335	12.0	17.1	31.6	0.4	0.4	2.6	3.5
Illinois	1,457.0	21,480	1,060.6	1,368.8	2,845.4	46.2	41.9	255.2	343.2
Indiana	325.4	5,703	232.5	312.9	620.9	107.2	71.4	55.3	233.9
Iowa	103.6	1,872	70.2	104.7	182.2	3.5	3.1	16.2	22.8
Kansas	47.0	855	32.9	45.6	87.2	11.1	7.7	7.6	26.4
Kentucky	51.9	993	35.9	50.7	95.0	5.2	4.1	8.3	17.6
Louisiana	371.7	6,566	265.0	347.1	704.1	13.0	13.5	61.0	87.5
Maine	117.0	1,773	68.8	103.3	224.2	5.3	4.9	18.5	28.8
Maryland	81.7	1,261	57.3	77.1	151.5	2.6	2.4	13.1	18.1
Massachusetts	705.2	9,164	494.9	664.0	1,313.2	18.8	22.7	113.8	155.3
Michigan	296.9	4,718	210.3	281.8	560.1	8.8	10.7	49.0	68.5
Minnesota	158.0	2,489	111.0	149.5	295.1	5.5	6.3	25.5	37.3
Mississippi	23.9	498	16.6	23.6	44.0	1.8	1.4	3.9	7.1
Missouri	340.1	5,827	242.6	321.4	646.7	9.4	10.7	56.3	76.5
Montana	10.6	207	7.4	10.4	19.5	0.4	0.4	1.7	2.4
Nebraska	45.5	871	31.1	45.0	81.3	9.4	6.4	7.0	22.8
Nevada	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Hampshire	16.9	260	11.8	16.4	31.3	0.7	0.2	2.7	3.6
New Jersey	125.5	1,801	89.0	117.1	238.3	2.5	3.7	20.5	26.7
New Mexico	0.2	3	0.1	0.1	0.3	0.0	0.0	0.0	0.0
New York	2,050.3	33,920	1,460.9	1,951.3	3,858.3	132.9	112.6	352.4	597.9
North Carolina	126.9	2,378	89.4	127.1	237.7	3.1	4.4	21.7	29.2
North Dakota	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ohio	449.6	8,076	320.1	443.0	853.8	19.5	16.4	78.0	113.9
Oklahoma	52.8	1,041	37.6	52.8	100.8	1.3	1.8	9.1	12.2
Oregon	29.2	517	21.2	27.8	56.9	0.8	1.0	5.1	6.9
Pennsylvania	489.4	7,954	355.3	470.9	954.2	16.3	13.8	86.2	116.3
Rhode Island	64.1	977	43.7	65.6	115.2	2.3	2.0	10.0	14.4
South Carolina	72.3	1,351	50.1	73.3	132.0	2.1	2.3	12.0	16.4
South Dakota	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tennessee	207.4	3,669	145.4	201.2	386.6	5.9	4.4	33.8	44.1
Texas	311.1	5,026	225.4	294.7	609.3	10.7	6.2	55.5	72.4
Utah	1.1	20	0.8	1.1	2.0	0.0	0.0	0.2	0.2
Vermont	15.2	270	11.0	14.4	29.2	0.6	0.7	2.5	3.8
Virginia	447.5	7,532	320.2	432.8	852.7	11.6	15.0	76.6	103.3
Washington	66.7	1,069	47.9	64.8	128.2	3.1	2.4	11.5	17.0
West Virginia	20.2	386	14.0	20.2	36.8	0.6	0.7	3.2	4.6
Wisconsin	281.3	4,896	199.3	274.0	528.5	9.9	11.3	47.5	68.7
Wyoming	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Totals	**$9,789.8**	**161,657**	**$6,950.4**	**$9,400.9**	**$18,531.8**	**$499.7**	**$438.7**	**$1,658.7**	**$2,597.1**

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

Exhibit 2.2 Cumulative Fiscal Years 2019–2023 National Economic and Tax Impacts of Federal HTC-Related Investment by State

State	Total Rehabilitation Costs in 2023 $ millions	National Economic Impacts in 2023 $ millions				Tax Impacts in 2023 $ millions			
		Employment jobs	Income	GDP	Output	Local	State	Federal	Total
Alabama	$416.7	7,063	$264.1	$496.9	$683.9	$7.4	$11.1	$63.5	$82.0
Alaska	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arizona	24.9	349	14.8	18.9	47.9	23.6	15.2	4.3	43.0
Arkansas	221.8	3,813	2023R$	230.3	409.8	4.4	8.1	37.1	49.6
California	910.9	11,907	660.3	862.4	1,782.1	23.0	36.8	167.4	227.0
Colorado	211.7	11,823	149.2	206.8	398.5	5.4	6.8	35.4	47.6
Connecticut	717.3	9,006	499.4	694.0	1,312.0	37.8	32.0	114.9	184.8
Delaware	239.8	3,481	169.5	230.7	447.5	11.1	11.7	37.8	60.5
District of Columbia	341.4	4,305	230.2	311.4	601.2	23.0	9.2	46.7	78.8
Florida	338.4	5,184	239.1	323.7	633.5	17.5	10.6	57.2	85.2
Georgia	894.8	15,154	621.0	913.3	1,638.4	42.3	41.0	151.4	234.5
Hawaii	16.4	216	11.1	15.8	29.0	0.5	0.6	2.5	3.7
Idaho	36.4	622	24.7	35.4	65.4	0.8	0.8	5.4	7.2
Illinois	3,687.0	48,233	2,684.0	3,464.0	7,200.5	116.8	106.1	645.7	868.6
Indiana	800.4	12,587	571.9	769.6	1,527.2	263.7	175.6	136.0	575.3
Iowa	831.1	12,774	562.8	840.0	1,461.8	27.8	24.8	130.2	182.8
Kansas	296.8	4,646	207.7	287.7	550.4	70.1	48.7	47.7	166.7
Kentucky	362.7	5,885	251.1	354.7	664.3	36.2	28.8	57.9	123.1
Louisiana	1,811.5	28,098	1,291.4	1,691.6	3,431.7	63.2	65.8	297.2	426.2
Maine	239.7	3,338	141.0	211.6	459.4	10.9	10.1	38.0	59.0
Maryland	608.5	8,016	427.2	574.5	1,128.9	19.7	17.9	97.5	135.0
Massachusetts	2,155.5	25,116	1,512.7	2,029.5	4,014.0	57.4	69.5	347.9	474.8
Michigan	1,416.2	19,333	1,003.3	1,344.1	2,671.6	41.9	51.1	233.9	327.0
Minnesota	998.2	13,993	701.0	944.2	1,864.0	35.0	39.6	161.1	235.6
Mississippi	248.0	4,404	172.7	244.9	456.8	18.8	14.9	40.2	73.9
Missouri	1,909.8	32,210	1,607.6	2,129.6	4,285.5	62.3	71.1	373.2	506.8
Montana	28.7	500	20.0	28.1	52.7	1.1	1.1	4.5	6.4
Nebraska	214.4	3,531	146.6	212.0	383.5	44.4	30.3	33.2	107.6
Nevada	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Hampshire	167.4	2,128	116.8	162.4	310.2	6.5	2.2	26.6	35.5
New Jersey	755.9	9,191	536.1	705.7	1,435.7	14.8	22.3	123.6	160.8
New Mexico	8.2	148	5.8	7.9	15.4	0.3	0.3	1.3	2.0
New York	6,138.1	91,386	4,373.6	5,841.6	11,550.7	397.7	337.0	1,055.1	1,790.0
North Carolina	1,269.2	19,752	894.1	1,271.3	2,377.7	30.7	44.3	217.1	292.2
North Dakota	25.8	403	18.0	23.9	47.5	0.8	0.7	3.8	5.4
Ohio	2,868.7	44,031	2,042.6	2,826.5	5,447.9	124.5	105.0	497.5	726.9
Oklahoma	433.7	7,286	308.9	433.4	828.3	10.5	15.1	74.5	99.9
Oregon	374.6	5,435	271.9	356.5	729.1	9.8	13.1	65.4	88.3
Pennsylvania	3,008.6	42,252	2,184.2	2,895.2	5,866.6	100.2	85.1	529.8	715.0
Rhode Island	509.7	6,525	347.6	522.0	916.7	55.3	17.0	55.1	86.8
South Carolina	414.5	10,169	435.8	637.2	1,148.1	18.0	20.2	104.5	142.6
South Dakota	32.5	482	20.9	27.1	55.4	0.9	0.6	4.5	6.0
Tennessee	424.3	6,782	297.6	411.6	790.9	12.0	9.0	69.2	90.3
Texas	2,394.4	32,521	1,734.7	2,268.4	4,689.9	82.6	47.5	427.4	557.6
Utah	109.5	1,786	76.8	107.7	203.4	2.9	3.6	18.1	24.4
Vermont	112.1	1,712	81.2	106.4	215.2	3.5	5.5	18.3	28.2
Virginia	1,976.0	29,042	1,414.1	1,911.2	3,765.2	51.2	66.3	338.4	456.1
Washington	1,212.6	17,230	869.7	1,178.3	2,330.3	56.0	43.9	209.3	309.2
West Virginia	119.9	1,955	83.0	120.2	218.6	3.7	4.2	19.2	27.2
Wisconsin	1,565.7	23,437	1,109.3	1,525.0	2,941.4	55.2	63.0	264.1	382.5
Wyoming	0.6	11	0.5	0.7	1.3	0.0	0.0	0.1	0.2
Totals	**$43,901.0**	**649,250**	**$31,407.6**	**$42,805.9**	**$84,087.0**	**$2,103.2**	**$1,845.2**	**$7,490.7**	**$11,399.8**

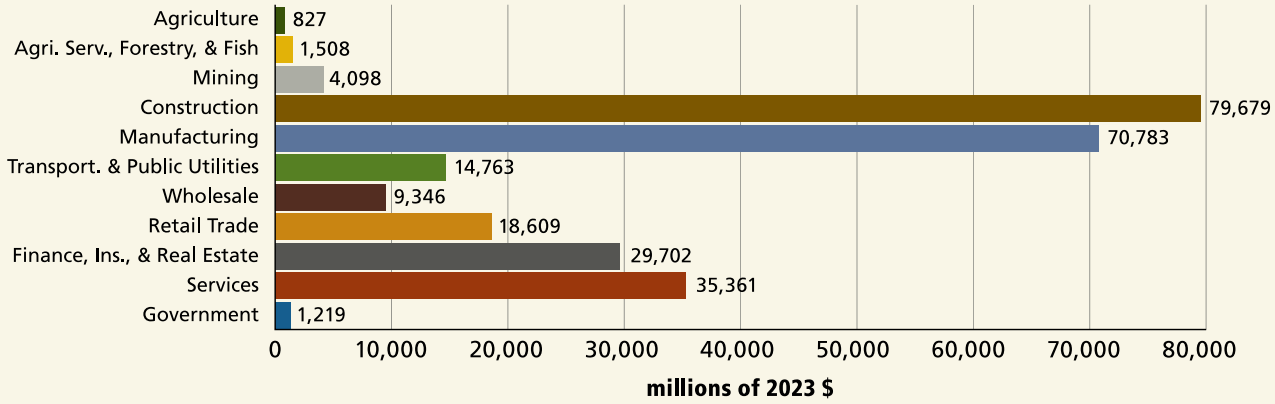
SOURCE: Technical Preservation Services, National Park Service. Calculations by Rutgers University.

Exhibit 3.1

National Economic Impacts of HTC-Related Activity by Sector FY 1978 through FY 2023 (HTC Investment: $249.6 billion)

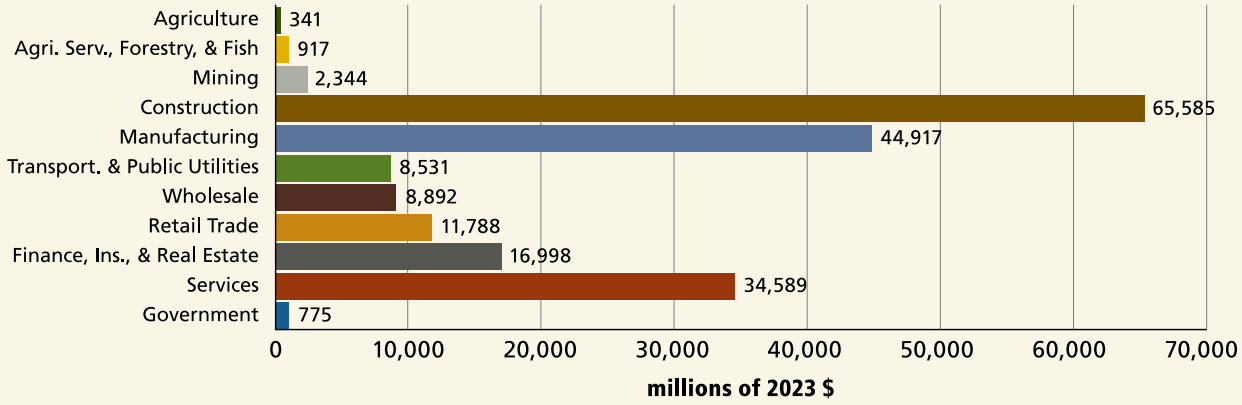
Gross Domestic Product by Sector from Federal Historic Preservation Investment

$265,899 million cumulative, FY 1978–2023



Income Created by Sector from Federal Historic Preservation Investment

$195,686 million cumulative, FY 1978–2023



Jobs Created by Sector from Federal Historic Preservation Investment

3,325,788 jobs cumulative, FY 1978–2023

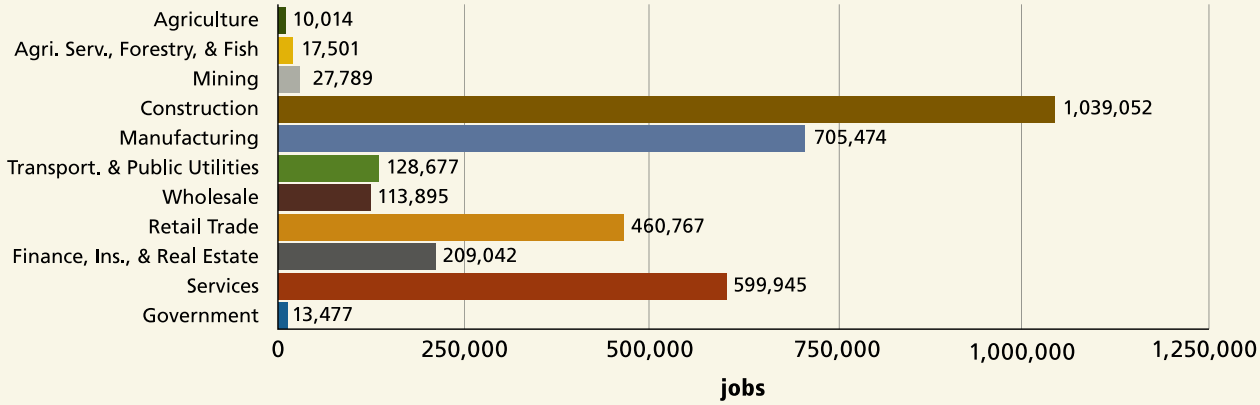
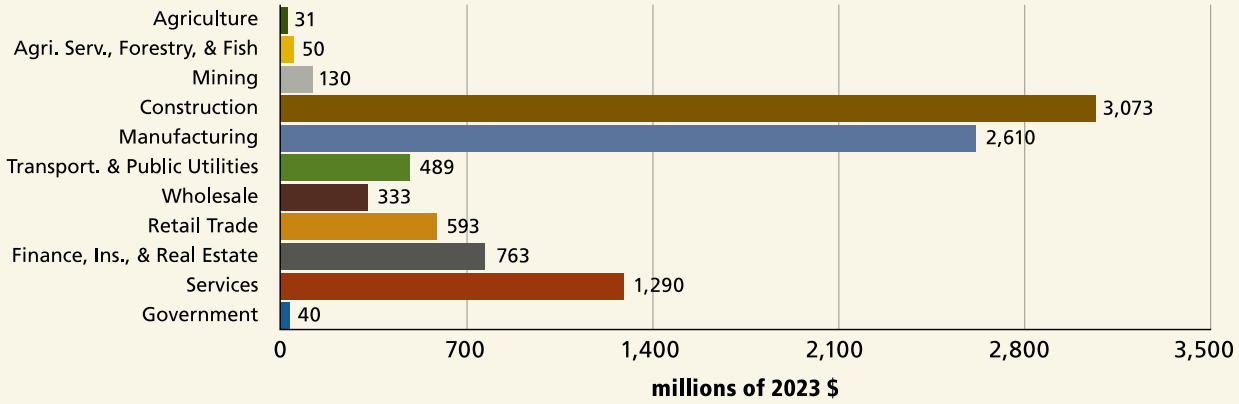


Exhibit 3.2

National Economic Impacts of HTC-Related Activity by Sector FY 2023 (HTC Investment: $9.8 billion)

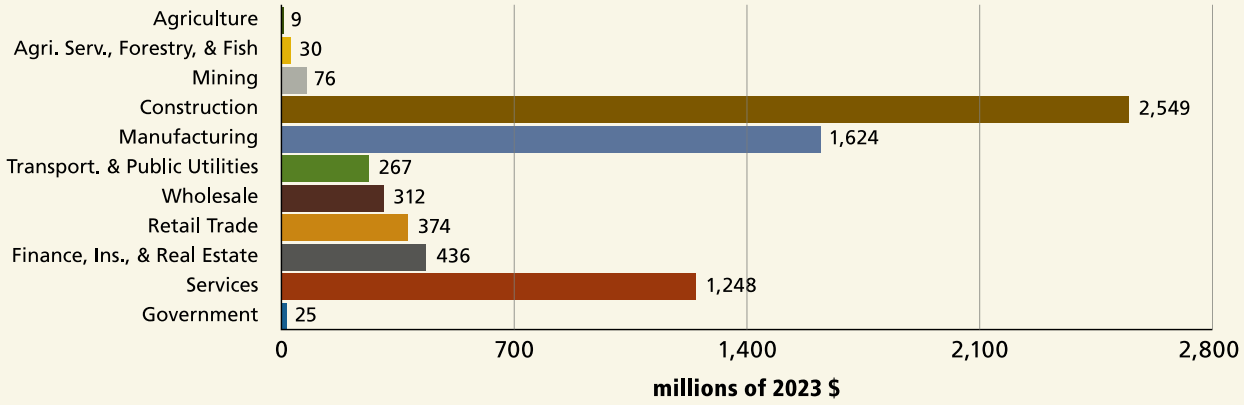
Gross Domestic Product by Sector from Federal Historic Preservation Investment

$9,401 million, FY 2023



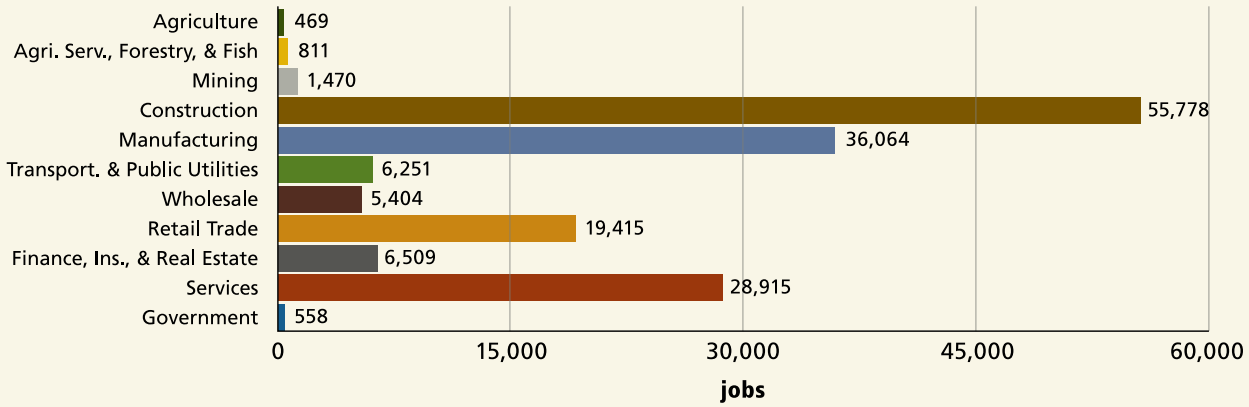
Income Created by Sector from Federal Historic Preservation Investment

$6,950 million, FY 2023



Jobs Created by Sector from Federal Historic Preservation Investment

161,657 jobs, FY 2023



CASE STUDY #1

Hinchliffe Stadium

Paterson, New Jersey

PROJECT PROFILE

Historic / Current Name: Hinchliffe Stadium

Year Built: 1932

Rehabilitation Completed: 2023

Original Use: Stadium

New Use: Stadium, restaurant

Estimated Qualified Rehabilitation Expenditures: $38,404,120

Estimated Total Project Cost: $70,450,533

Left to right: Woman walking by the ticket windows

Aerial view of the stadium

Exhibit on the history of Negro League Baseball at The Charles J. Muth Museum of Hinchliffe Stadium

Tile plaque of a classical Olympic athlete

Photos: Jeffrey Totaro Architectural Photography

Hinchliffe Stadium is an Art Deco gem located at the edge of the Great Falls of the Passaic River in Paterson, New Jersey. Constructed in 1932 during the Great Depression with funding from the Works Progress Administration, it was intended as a municipal stadium to serve the surrounding community. The stadium is significant for both its Art Deco architecture and its role in African American history as a venue for Negro League Baseball. Serving as the home field for the New York Black Yankees, the New York Cubans, and the Newark Eagles, over 20 Hall of Famers played here, and the stadium is one of only four remaining stadia that held Negro League games. Historically, Hinchliffe Stadium also hosted boxing matches, motorcycle and car racing, and played an integral role in local sports. Today, it once again serves as a sporting and multi-event venue for the local community.

The National Register nomination describes the interior of the stadium as a "spartan architectural sculpture in its own right," with upper and lower tiers of seating curving around the field in a horseshoe shape. The design of the stadium was based on an Olmsted Brothers engineering layout, executed by the architectural firm Fanning and Shaw. The white concrete walls are accented with red terracotta tile roofs and decorative tilework featuring representations of athletes performing classical Olympic field events.

Years of declining use and deferred maintenance left the stadium with cracked concreate grandstands, weeds and trees growing out of it, and outdated facilities for guests and athletes. In 2004, the Friends of Hinchliffe Stadium helped get the property listed on the National Register of Historic Places, and it was designated a National Historic Landmark in 2013 due to its significant role in Negro League Baseball.

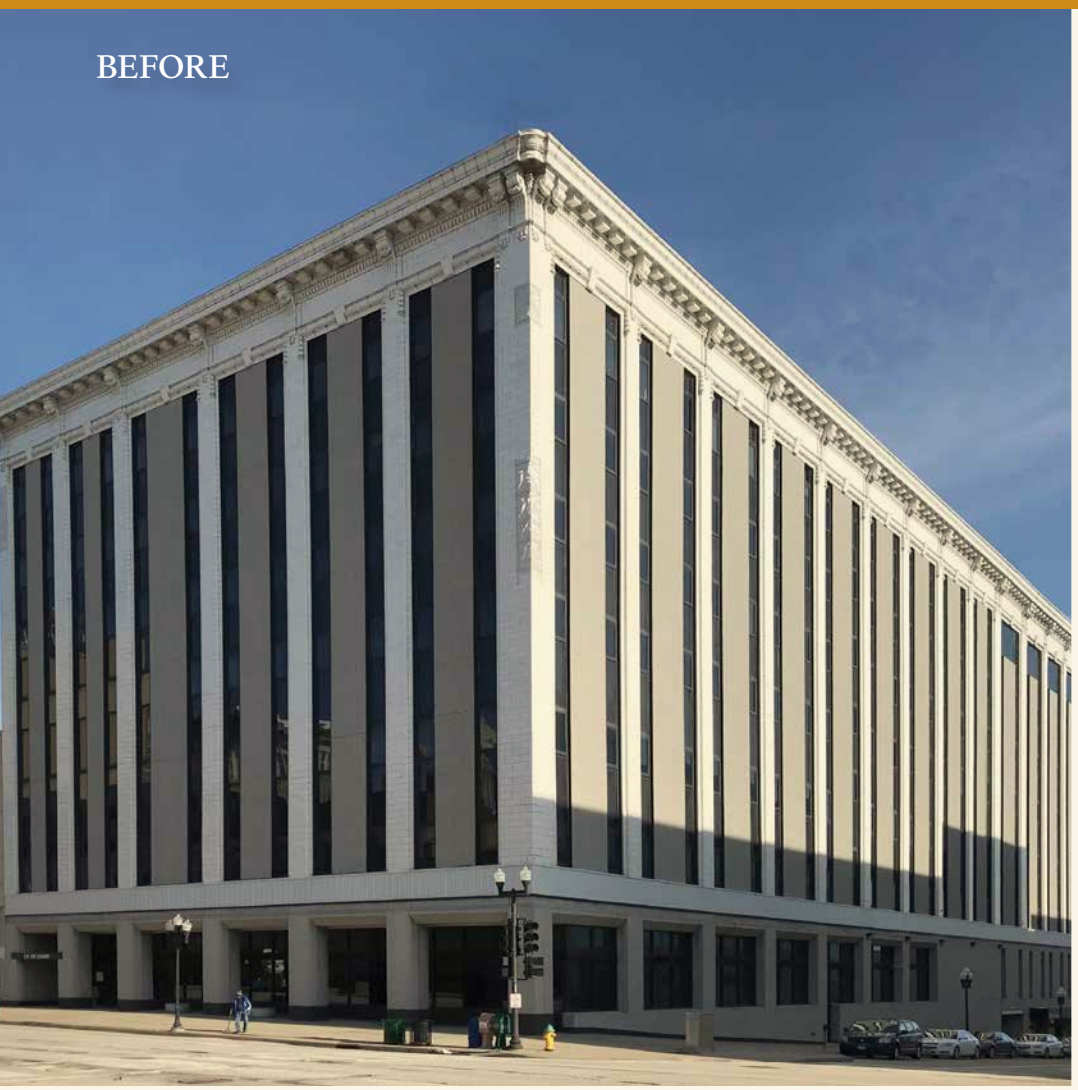
The $38.4 million rehabilitation of the stadium repaired decades of damage to the historic concrete structure, updated sports team facilities and concessions, and made the stadium accessible with ramps, a new elevator, and accessible seating areas, and included new construction to house a restaurant. A local developer and Paterson native, excited to bring the stadium back to life, led the redevelopment team with the City of Paterson, a co-developer, and financing partners. Rehabilitation of the stadium was part of a larger neighborhood revitalization project that included a history center, senior housing, and a preschool facility.

Today, the rehabilitated stadium once again serves students of Paterson City Schools, hosting football and baseball games and track events, as well as the New Jersey Jackals minor league baseball team, and other events. The rehabilitation used the Federal historic tax credits, and the National Park Service awarded the project a total of $1 million in funding from two grant programs, an African American Civil Rights grant and a Save America's Treasures grant, to support masonry and concrete repairs. Once abandoned and crumbling, Hinchliffe Stadium again proudly serves the Paterson community and is an icon in sporting history.

CASE STUDY #2

Schipper and Block Department Store

Peoria, Illinois



PROJECT PROFILE

Historic Name: Schipper and Block Department Store

Current Name: OSF HealthCare Headquarters

Year Built: 1905

Rehabilitation Completed: 2023

Original Use: Department store

New Use: Administrative offices

Estimated Qualified Rehabilitation Expenditures: $137,572,100

Estimated Total Project Cost: $138,854,334

Situated prominently in downtown Peoria, the Schipper and Block Department Store is now restored to its former beauty to serve as the headquarters for OSF HealthCare. The iconic building houses administrative offices with more than 500 employees and represents a significant investment in the economic redevelopment of the Central Business District. The objectives of the rehabilitation project, which utilized Federal and State of Illinois historic tax credits, were to restore the building's historic features and to house the administrative offices of OSF HealthCare in an important downtown landmark.

Designed by noted Chicago architects Holabird and Roche, the Schipper and Block Department Store was Peoria's first steel-framed structure, and it housed large retail establishments until 1975. Known as the "Big White Store" for its seven stories of brilliant, white-glazed terra cotta, the building featured an ornate cornice, Chicago-style windows, and an expansive two-story glazed storefront. Over the years, the building was updated to keep up with the latest architectural trends and an annex was constructed for additional retail space. By the 1970s, the Chicago-style windows and terra cotta spandrels were replaced with quartz panels and narrow windows on the upper floors, and the storefront was reduced to a single story clad in granite. The building housed a series of banks and law offices until 2015.

Left: Before rehabilitation
Middle: After rehabilitation
Above middle: 1916 photo of the store
Photos: JLK Architects

Top right: Column capital
Bottom right: Lobby
Photos: NPS

The project design team carefully analyzed and extensively researched the building to understand the condition of the materials and the alterations that had taken place over the life of the building in order to successfully restore missing elements and accommodate modern office space. Original drawings and historic photographs were used to reproduce missing historic features. New terra cotta was used for damaged or missing storefront piers, while Glass Fiber Reinforced Concrete (GFRC) was determined to be an acceptable substitute material for the missing terra cotta spandrels on the upper floors. GFRC is lighter weight than terra cotta and successfully reproduced the visual properties of the white-glazed terra cotta features. Interior features were also painstakingly reproduced, including over 200 column capitals, plaster ceiling moldings, and finishes at the seventh-floor tea room where extant.

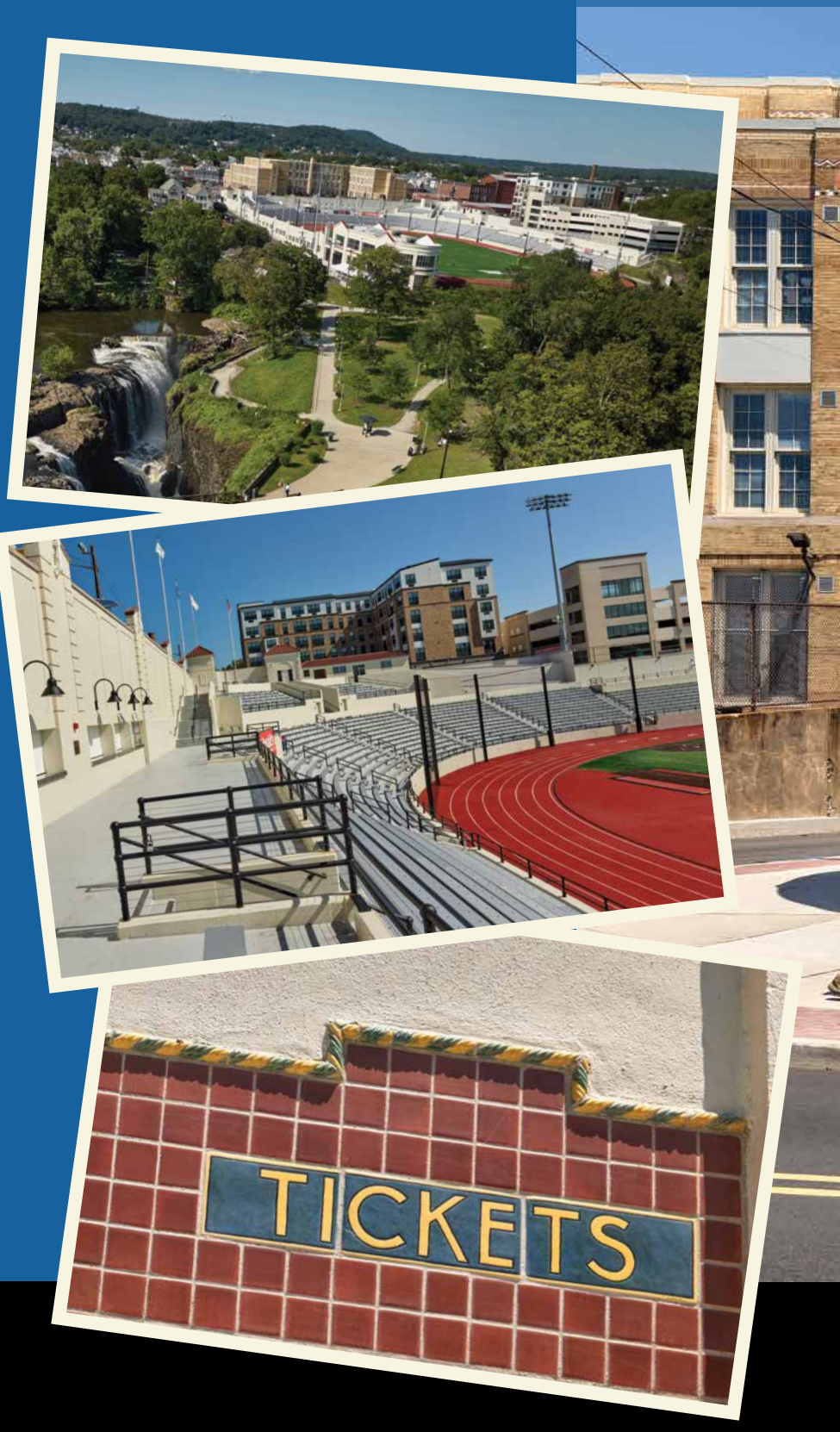
The rehabilitation of the Schipper and Block Department Store building into the headquarters for the OSF HealthCare organization exemplifies the use of Federal and State historic tax credits to promote investment in historic commercial downtowns.

This report 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.

Front cover: Main entrance and ticket windows
Photo: Jeffrey Totaro Architectural Photography

Back cover, top: The Great Falls of the Passaic River and Hinchliffe Stadium
Photo: THA Consulting

Middle: Concession area, bleachers, and running track
Bottom: Ticket window detail
Photos: Jeffrey Totaro Architectural Photography



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