

## Historic Preservation: A Significant Source of Local Jobs

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### Restoration, rehabilitation and revitalization...

is a multi-billion dollar industry. It provides jobs for builders, craftsmen, plumbers, electricians, painters, architects, appraisers, designers, manufacturers, - and the list goes on and on. The more neighborhoods that are revitalized, the more new tax-paying residents are added and the more retail establishments and trades-people necessary to support them are needed.

- In 2009, the Federal Rehabilitation Tax Credit generated over \$4.7 billion in private investment. Since 1975, the program has created **\$55.51 billion** in private investment (NPS FRTC 2009 Annual Report)
- In 2009, the Federal Rehabilitation Tax Credit created **70,992 jobs** – an average of 56 jobs per project (NPS FRTC 2009 Annual Report)
- One million dollars spent on rehabilitation, compared to the same amount spent on new construction yields between 5 and 9 more local construction jobs, creates 4.7 more new jobs elsewhere in the community and provides \$107,000 more in community income. It also generates \$34,000 more in retail sales. (Advisory Council on Historic Preservation)
- At the state level, one million spent on building rehabilitation created:
  - 5 more jobs than **\$1 million** manufacturing electronic equipment in California.
  - 12 more jobs than **\$1 million** manufacturing cars in Michigan.
  - 29 more jobs than pumping **\$1 million** worth of oil in Oklahoma.
  - 22 more jobs than **\$1 million** cutting timber in Oregon.
  - 12 more jobs than **\$1 million** processing steel in Pennsylvania.
  - 8 more jobs than **\$1 million** manufacturing textiles in South Carolina.
  - 17 more jobs than **\$1 million** in agriculture in South Dakota.
  - 20 more jobs than **\$1 million** mining coal in West Virginia.(Donovan Rypkema, the Economics of Historic Preservation))

### Heritage Tourism...

is a major economic development and job creation tool. In addition to creating new jobs, businesses and higher property values, well-managed tourism improves the quality of life and builds community pride. Visitors to historic sites and cultural attractions stay longer and spend more money than other kinds of tourists. Perhaps the biggest benefits of cultural heritage tourism, though, are strengthening of local economies and preservation of a community's unique character.

- In 2006, travel and tourism generated **\$740 billion** to the U.S. economy and **employed 8 million people**. (Travel and Tourism Works for America, US Travel Association)
- Cultural and heritage visitors spend, on average, \$623 per trip compared to \$457 for all U.S. travelers excluding the cost of transportation. (2003, the Historic/Cultural Traveler, Travel Industry Association)
- The direct and indirect sales in National Heritage Areas generate an estimated 152,324 jobs and pay \$3.2 billion in wages and salaries. (Economic Impact of Heritage Tourism Spending, 2005, Alliance of National Heritage Areas)

**In short, investment in historic preservation programs, such as the federal rehabilitation tax credit program, and investments in programs supporting heritage tourism can be a powerful job generator and economic development tool.**