

# Putting People & Buildings to Work in Illinois

## The Federal Historic Tax Credit | Preservation Advocacy Week 2017

The Historic Tax Credit (HTC) generates good-paying jobs by leveraging \$4 in private investment for every \$1 in tax credit to rehabilitate and revitalize historic buildings. The benefits last as long as the buildings: more housing, more space for businesses and entrepreneurs, and more economic activity in neighborhoods and downtown.

### QUICK FACTS

- **It pays for itself.** The HTC pays for itself in tax revenue, with \$1.25 returned to the Federal Treasury for every \$1 of credit.
- **It boosts the economy.** Every \$1M spent on rehab generates an added \$2.1M to the federal GDP, and on average, 60% of rehab project costs are used to hire local workers.
- **It fills the gap in struggling legacy cities.** The HTC shores up weaker real estate markets by incentivizing private investment needed to meet project costs. Over half of HTC projects in 2015 were in low- and moderate-income census tracts.



In 2015 alone in Illinois, the Historic Tax Credit:

- Catalyzed **\$210M** in rehab
- Created **3,097** jobs
- Generated **\$153M** in wages
- Returned **\$6.6M** in local taxes
- Returned **\$6M** in state taxes
- Returned **\$36M** in federal taxes

◀ From 2001-2015, the HTC enabled 506 rehab projects in Illinois with a total value of \$5.1B

### Riverbank Laboratories Engineering Building

Geneva (14<sup>th</sup> Congressional District)

Riverbank Laboratories played a crucial role in deciphering German and Mexican codes during World War I and pioneering sound absorption technologies. In 2006, the 84-year-old Engineering Building at Riverbank Laboratories was renovated into office space for an audiovisual R&D company at a cost of \$2M, with approximately \$400,000 in Historic Tax Credits.

**JOB COUNT: 32 permanent jobs in Geneva (est.)**



EDUCATIONAL MATERIAL PROVIDED BY:



SOURCES. Illinois impacts: Novogradac; Annual Report on the Economic Impact of the Federal Historic Tax Credit for FY 2015, Rutgers University and the National Park Service. Map: Novogradac.

Riverbank Laboratories: The Federal Historic Tax Credit: Transforming Communities, PlaceEconomics. Image: Waymarking.com, chstress53.

## Historic Tax Credit Projects in Illinois, 2014-2015

PROJECT NAME	ADDRESS	CITY	DATE	PROJECT COST	TYPE
-	1027 North Court Street	Rockford	2/3/14	\$209,700	Housing
Carson Pirie Scott & Company Bldg.	1-37 S. State Street	Chicago	2/11/14	\$104,570,294	Multi-Use
Haskell/Barker Building	18-24 S. Wabash Avenue	Chicago	2/11/14	\$11,739,491	Other
Atwater Building	26-28 S. Wabash Avenue	Chicago	2/11/14	\$5,910,811	Other
Thomas Church Building	30 S. Wabash Avenue	Chicago	2/11/14	\$16,495,100	Office
Carson Pirie Scott & Company	36-44 S. Wabash	Chicago	2/11/14	\$71,821,132	Office
Union Park Hotel (Viceroy Hotel)	1519-1521 W. Warren	Chicago	3/4/14	\$16,550,010	Multi-Use
-	4536-4540 N. Magnolia	Chicago	3/14/14	\$3,323,839	Housing
Logan Department Store Lofts	2778 N Milwaukee Ave	Chicago	4/14/14	\$4,100,000	Multi-Use
Shoreland Hotel	5454 S. Shore Drive	Chicago	4/28/14	\$51,380,745	Housing
Pullman - Packard Auto Body Plant	901 East 104th Street	Chicago	4/30/14	\$16,434,839	Housing
-	1704-1716 N Humboldt	Chicago	5/7/14	\$7,218,171	Housing
Old Republic Building	307 North Michigan Avenue	Chicago	5/29/14	\$17,345,000	Commercial
Inland Steel Building	30 W. Monroe	Chicago	8/18/14	\$40,000,000	Office
Belair Hotel	424 W Diversey Parkway	Chicago	8/27/14	\$8,000,000	Housing
The Planning Center Inc	1615 5th Avenue	Moline	9/12/14	\$401,407	Office
Wrigley Building	400-410 N Michigan St	Chicago	9/19/14	\$66,075,000	Multi-Use
Woodstock Theatre	207-209 Main Street	Woodstock	10/1/14	\$1,500,000	Multi-Use
Steger Building	24-32 E Jackson Blvd	Chicago	10/7/14	\$30,627,075	Multi-Use
Gibbons Building	18-22 E Jackson Blvd	Chicago	10/7/14	\$17,141,168	Multi-Use
John Tieman House	1031 Kentucky Street	Quincy	10/23/14	\$38,239	Housing
-	1113 W. Moss Avenue	Peoria	1/20/15	\$60,000	Multi-Use
Passionist Fathers Monastery	5700 North Harlem Ave	Chicago	2/13/15	\$8,338,971	Multi-Use
-	518 W. Fullerton	Chicago	3/2/15	\$857,986	Multi-Use
-	324-330 East State Street	Rockford	6/25/15	\$3,014,800	Multi-use
Old Dearborn Bank Building	203 North Wabash Avenue	Chicago	7/8/15	\$78,928,526	Commercial
Metropolitan Hall	408-414 East State Street	Rockford	8/14/15	\$2,687,066	Multi-Use
Somerset Hotel	5009 Sheridan Road	Chicago	9/1/15	\$20,063,000	Multi-Use
The Chicago Motor Club Building	66-68 East Wacker Place	Chicago	9/9/15	\$25,309,297	Not Reported
-	3153 N. Hudson	Chicago	9/28/15	\$516,800	Not Reported