



Rehabilitation tax credits in Kentucky's 5th Congressional District

Programs of the Kentucky Heritage Council – www.heritage.ky.gov

Rep. Harold “Hal” Rogers – February 2013

5th District Counties: Bell, Boyd (part), Breathitt, Carter, Clay, Elliott, Floyd, Harlan, Jackson, Johnson, Knott, Knox, Laurel, Lawrence, Lee, Leslie, Letcher, Lincoln, Magoffin, Martin, McCreary, Morgan, Owsley, Perry, Pike, Pulaski, Rockcastle, Rowan, Wayne and Whitley

An agency of the Kentucky Tourism, Arts and Heritage Cabinet, the Kentucky Heritage Council/State Historic Preservation Office (KHC) is responsible for the identification, protection and preservation of prehistoric resources and historic buildings, sites and cultural resources throughout the Commonwealth, in partnership with other state and federal agencies, local communities and interested citizens. This mission is integral to making communities more livable and has a far-ranging impact on issues as diverse as economic development, jobs creation, affordable housing, tourism, community revitalization, environmental conservation and quality of life.

KHC administers the Kentucky Historic Preservation Tax Credit in partnership with the Kentucky Department of Revenue, and the Federal Historic Rehabilitation Tax Credit in partnership with the National Park Service, both utilized as important incentives for private investment in historic buildings. The agency also administers the National Register of Historic Places in Kentucky and works proactively with constituents to list National Register sites, as being listed in or eligible for the National Register is required to qualify for state or federal rehabilitation tax credits.

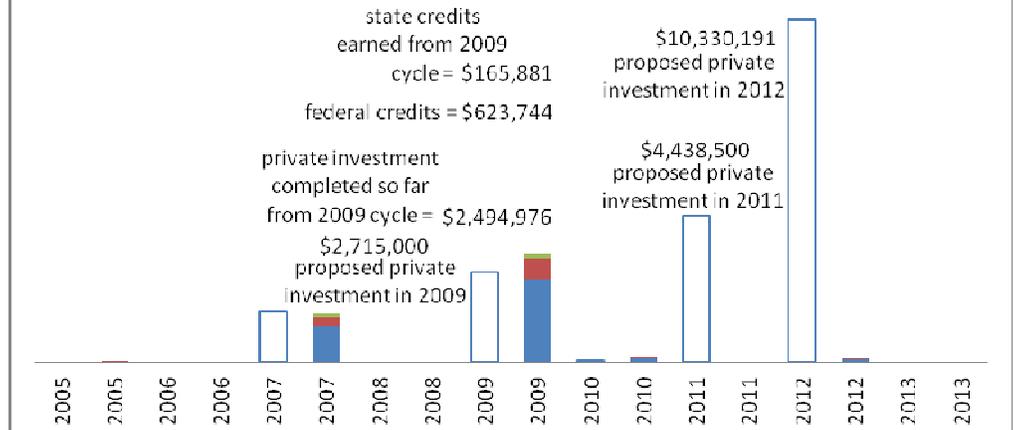


HISTORIC PRESERVATION TAX CREDITS: Kentucky has been a national leader in the use of historic rehabilitation tax credits, for historic commercial and residential buildings. In 2011, Kentucky ranked 7th nationally utilizing Federal Historic Rehabilitation Tax Credits, **with 28 successfully completed projects generating investment of \$19,637,125.** For the same time period, Kentucky also ranked 7th in approved project proposals.

Since the Kentucky Historic Preservation Tax Credit was implemented in 2005, to date, **607 historic rehabilitation projects** have been reviewed **representing private investment of \$507,913,542** statewide. This includes 193 commercial projects completed plus another 140 proposed, 171 owner-occupied residential projects completed with another 53 proposed, and 31 non-profit projects completed with another 21 proposed. **In the 5th District, 10 completed projects have been awarded \$504,208** in Kentucky historic rehabilitation tax credits since 2005, from **\$5,773,821** invested in rehabilitation.

District 5 - Completed Investment

■ Private Investment ■ Federal Credit ■ State Credit



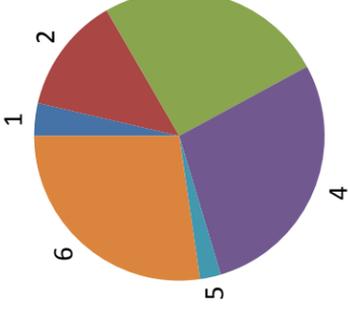
This chart represents **commercial** projects in the **5th District** utilizing federal and state historic rehabilitation tax credits; it does not reflect tax credit projects by nonprofits or for owner-occupied residential buildings

KY Preservation Tax Credit 2005 to current - by district

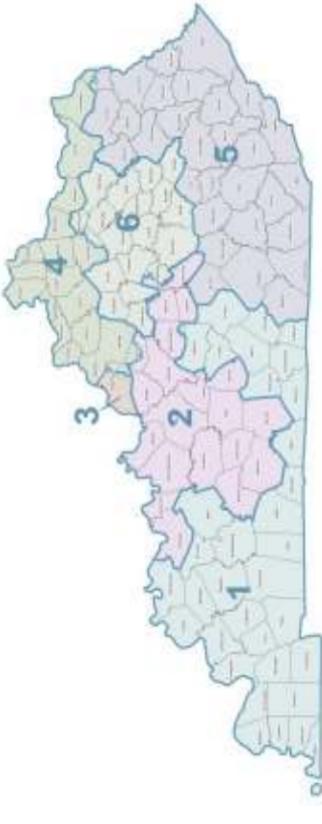
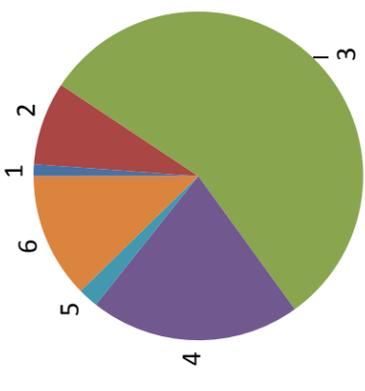
Total Completed Projects

District	Total # of completed projects	Total Project Investment	Commercial	Non-profit	Residential	Main Street
1	14	\$2,715,917.75	\$1,913,028.74	\$0.00	\$802,889.01	5
2	50	\$19,422,569.07	\$12,343,585.57	\$5,162,700.26	\$1,916,283.24	22
3	98	\$132,179,657.93	\$116,722,032.67	\$11,130,755.64	\$4,326,869.62	0
4	109	\$48,957,764.46	\$40,069,213.55	\$2,853,887.46	\$6,034,663.45	21
5	9	\$4,762,645.76	\$3,890,485.00	\$373,193.17	\$498,967.59	2
6	105	\$29,224,071.74	\$11,612,225.77	\$9,610,944.16	\$8,000,901.81	25
Totals	385	\$237,262,626.71	\$186,550,571.30	\$29,131,480.69	\$21,580,574.72	75

Participation in Program by # of Projects per District - Completed Projects



Participation in Program by Investment \$ per District - Completed Projects



KY Preservation Tax Credit 2005 to current - by district / by year

Total Proposed Projects

District	Total # of qualifying projects										Total Proposed Investment	Commercial	Non-profit	Residential	Main Street
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014					
1	3	0	2	3	2	3	4	5			\$4,305,949.01	\$2,749,560.00	\$569,290.00	\$987,099.01	7
2	5	0	13	11	21	11	11	12			\$32,691,690.49	\$22,505,606.00	\$7,821,479.79	\$2,364,604.70	39
3	5	21	12	25	8	12	41	28			\$245,276,979.92	\$210,997,002.10	\$28,419,554.00	\$5,860,423.82	0
4	11	10	18	24	23	28	14	8			\$68,025,042.31	\$56,906,989.00	\$3,399,000.00	\$7,719,053.31	27
5	1	0	3	0	3	3	1	3			\$19,969,811.18	\$19,069,691.00	\$376,000.00	\$524,120.18	3
6	18	14	20	24	23	15	18	16			\$68,347,166.98	\$47,010,584.21	\$11,781,851.00	\$9,554,731.77	32
Allocation %	81%	21%	41%	29%	41%	56%	53%	64%	Total Proposed Projects		\$438,616,639.89	\$359,239,432.31	\$52,367,174.79	\$27,010,032.79	108

Total Program Proposed Investment by Type per District

