



Economic Impact of Historic Preservation in Kentucky

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About the federal Historic Preservation Fund

State Historic Preservation Offices (SHPOs) are a key component of implementing the national historic preservation program at the state and local levels, and adequate funding is needed to continue the current level of service to Kentucky constituents. We are asking for your support to:

- **Reauthorize the Historic Preservation Fund (HPF)** and maintain funding for SHPO offices. The fund **does not use taxpayer dollars**, and it goes toward allocating, protecting and utilizing historic resources.
- **Support the federal Historic Tax Credit (HTC).**
- **Support state Main Street programs**, which drive economic growth and community revitalization as well as encourage local entrepreneurship.

Kentucky Heritage Council staff **review more than \$1 BILLION worth of investment** in projects across the state **EACH YEAR**

The Kentucky Heritage Council makes it a priority to **streamline the federal process** to enhance the delivery of projects for the U.S. Army Corps of Engineers, Kentucky Transportation Cabinet, and companies seeking to invest in our state.

Our work supports infrastructure development.

Our agency is not funded by federal taxpayer dollars.

Our service to the Commonwealth is a testament to our small staff.

Please support the HPF to provide basic funding to our agency.

We deliver so investment can be made throughout the Commonwealth!

Historic Rehabilitation Tax Credits

KHC administers both state and federal historic rehabilitation tax credit programs. In 2018, Kentucky ranked 13th nationally utilizing the **Federal Historic Rehabilitation Tax Credit**, with 27 successfully completed projects **generating investment of \$56,891,561**. This tax credit can often be utilized in tandem with the **Kentucky Historic Preservation Tax Credit**, a key provision that strengthens use and effectiveness of both programs.

In 2019, KHC received 152 applications for the Kentucky tax credit from 24 counties; 118 of these were approved pending completion of the work. These approved projects **represent \$114,400,187 in proposed private investment** in rehabilitation. Since implemented in 2005, through 2019, the state tax credit has resulted in:

- 987 buildings rehabilitated across Kentucky
- **\$575 million of private funds invested** in historic buildings, leveraged through \$44 million in credits

Kentucky Main Street Program

Kentucky Main Street supports preservation and reuse of architecturally and historically significant buildings by providing structure for a community-driven approach to downtown revitalization, generating economic development opportunities and encouraging and benefiting independently-owned small businesses.

In 2019, 29 participating programs **cumulatively reported \$167,218,681 of investment in downtown commercial districts**, representing \$114,447,457 of private investment matched by \$52,771,224 in public improvements. Statewide, the program also reported 1,335 new jobs in Main Street districts, 195 new businesses created, 123 rehabilitation projects completed, and 100,718 volunteer hours invested.

Since the program's inception in 1979, **Kentucky Main Street can document \$4.7 billion of public-private investment** throughout the state!

An agency of the Kentucky Tourism, Arts and Heritage Cabinet, the Kentucky Heritage Council is the state historic preservation office, 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.