## Rhode Island Historic Tax Credits: Facts & Figures

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<tbody>
<tr>
<td>➢ 257 projects are complete, representing $1.45 Billion in private investment</td>
<td>➢ 26 projects are currently under contract: amounting to $28.4M credits representing $146M in private investment</td>
<td>➢ 27 projects are on the waiting list: seeking $33.3M in credits</td>
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<td>➢ 18 projects remain under contract, representing $298M in private investment</td>
<td>➢ 7 projects are in process of being qualified: amounting to $14M in credits representing $67.4M in private investment</td>
<td>➢ No credits are available = no reason to get in queue. The waiting list understates the need.</td>
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### Rhode Island Historic Tax Credit IMPACTS: A proven economic engine

- Currently, 51 projects are in progress, representing $500M in private investment.
- Grow Smart RI estimates that 22,000 construction and 6,000 permanent jobs (more than $800M in wages) were created by the original program.
- Every project generates state sales tax for construction materials (helping to offset the state’s annual bond debt service for the program).
- Most for-profit projects generate state income tax for pre-construction and construction wages (also helping to offset the state’s debt service).
- Previously deteriorated buildings are revitalized as community assets and return new income to communities as property assessments rise. *Riverfront Lofts, Pawtucket (869% increase); Rising Sun Mills, Providence (660% increase); and Allen Streets Lofts, Woonsocket (1,876% increase)*
- 15% of the 6,224 housing units generated by Historic Tax Credit projects are affordable.
- Historic Tax Credits remediate blight and Brownfields, as well as revitalizing our main streets, neighborhoods, and distressed areas.
- Revitalized historic buildings enhance Rhode Island’s tourism economy; no one visits our state to see abandoned buildings.
- Historic Tax Credits leverage funds coming into the state, including federal historic rehab, affordable housing and new market tax credits.
- Not one red cent of state money is spent on any Historic Tax Credit project until the project is completed!

February 17, 2015

Sources: January 22, 2015 reports by the Division of Taxation and the RI Historical Preservation & Heritage Commission