



AIA
New York

AIA New York Position Statement: Historic Preservation

For more than thirty-five years, the federal Historic Tax Credit (HTC) has successfully facilitated a national policy of connecting the insistent evolvement of our present with the accomplishments of our past by preserving our historic resources. It is the most significant investment the federal government makes toward the preservation of our historic buildings. Created in 1981, the HTC catalyzes economic development through the restoration and reuse of America's historic buildings. Since its inception, the HTC has been a widely used redevelopment tool, helping revitalize cities, towns and rural communities all across the country. The HTC has a proven track record for stimulating economic growth through private investment that creates good paying, local jobs.

Nationwide, the HTC has offered vital economic support in the rehabilitation of more than 40,000 buildings, created over 2.3 million jobs, and leveraged \$117 billion in private investment. On average, the credit leverages over \$5 dollars of private investment for every \$1 dollar in public funding, creating highly effective public-private partnerships. The cumulative \$23.1 billion cost of this program has realized \$28.1 billion in federal tax receipts generated solely by these rehabilitation projects.¹ The National Park Service and the Internal Revenue Service administer the program in partnership with State Historic Preservation Offices, a prime example of federal and state governments working together effectively on behalf of local communities.

Since 2013, the HTC has spurred \$3 billion of investment in historic properties in New York state. In 2016 alone, \$748 million in investments was generated by the credit. In total, over 400 historic homes, businesses, schools, theaters, hotels and community spaces in New York have benefited from the tax credit since 2013, with each project utilizing on average \$22 million in credits. The HTC has generated over 49,000 jobs in New York state, with many HTC projects ideally suited for emerging, smaller firms.²

Historic preservation is an important economic catalyst for the city. Today, more than \$800 million is invested annually in New York City's historic buildings, creating jobs for 9,000 New Yorkers and income exceeding \$500 million each year.³ In addition, 84% of all HTC projects are located in low-income areas.⁴ Without the credits, these properties often sit idle often for decades, exerting a damaging effect on the surrounding neighborhoods. The elimination or weakening of the HTC would endanger the economic feasibility of many historic rehabilitation projects throughout New York.

Principles

- Historic preservation is a key component to New York City's economic, environmental, and social sustainability. Historic buildings and districts should reflect a wide range of values and ideals.
- Historic preservation is a vital tool to recognize the built heritage of our city's residents and culture; this includes immigrants, minorities, women, LGBT communities, and others whose histories have been marginalized.
- Areas of growth and new development must balance increased density, investment in infrastructure and the public realm as well as preservation of historic buildings and landmarks.

The American Institute of Architects

AIA New York
536 LaGuardia Place
New York, NY 10012

T (212) 683 0023

F (212) 696 5022

www.aiany.org



AIA
New York

- The preservation of historic resources and their environments deserves high priority from policymakers at the national and local level; The Historic Tax Credit has a proven track record in helping rehabilitate buildings and revitalize communities across the nation. The protection and enhancement to this funding mechanism is crucial to maintain the economy, environment, and quality of life of our city.
- Historic preservation can be an effective tool to create housing, including affordable housing in New York; The historic tax credit can be used in conjunction with the low income housing tax credit and other similar programs to create housing options for every New Yorker.
- Historic preservation and sustainable design can be synonymous. With over 40% of carbon emissions attributed to building construction and maintenance, preservation aids in the diminution of our carbon footprint.

The American Institute of Architects

AIA New York
536 LaGuardia Place
New York, NY 10012

T (212) 683 0023
F (212) 696 5022

www.aiany.org

¹ [Annual Report on the Economic Impact of the Federal Historic Tax Credit for FY 2014](#), Edward J. Bloustein School of Planning and Public Policy, Rutgers University, 2015

² [Federal Historic Tax Credit Projects](#), National Trust for Historic Preservation and the Historic Tax Credit Coalition, 2016

³ [Historic Preservation: At the core of a dynamic New York City](#), New York Landmarks Conservancy, 2016

⁴ [Annual Report on the Economic Impact of the Federal Historic Tax Credit for FY 2014](#), Edward J. Bloustein School of Planning and Public Policy, Rutgers University, 2015