



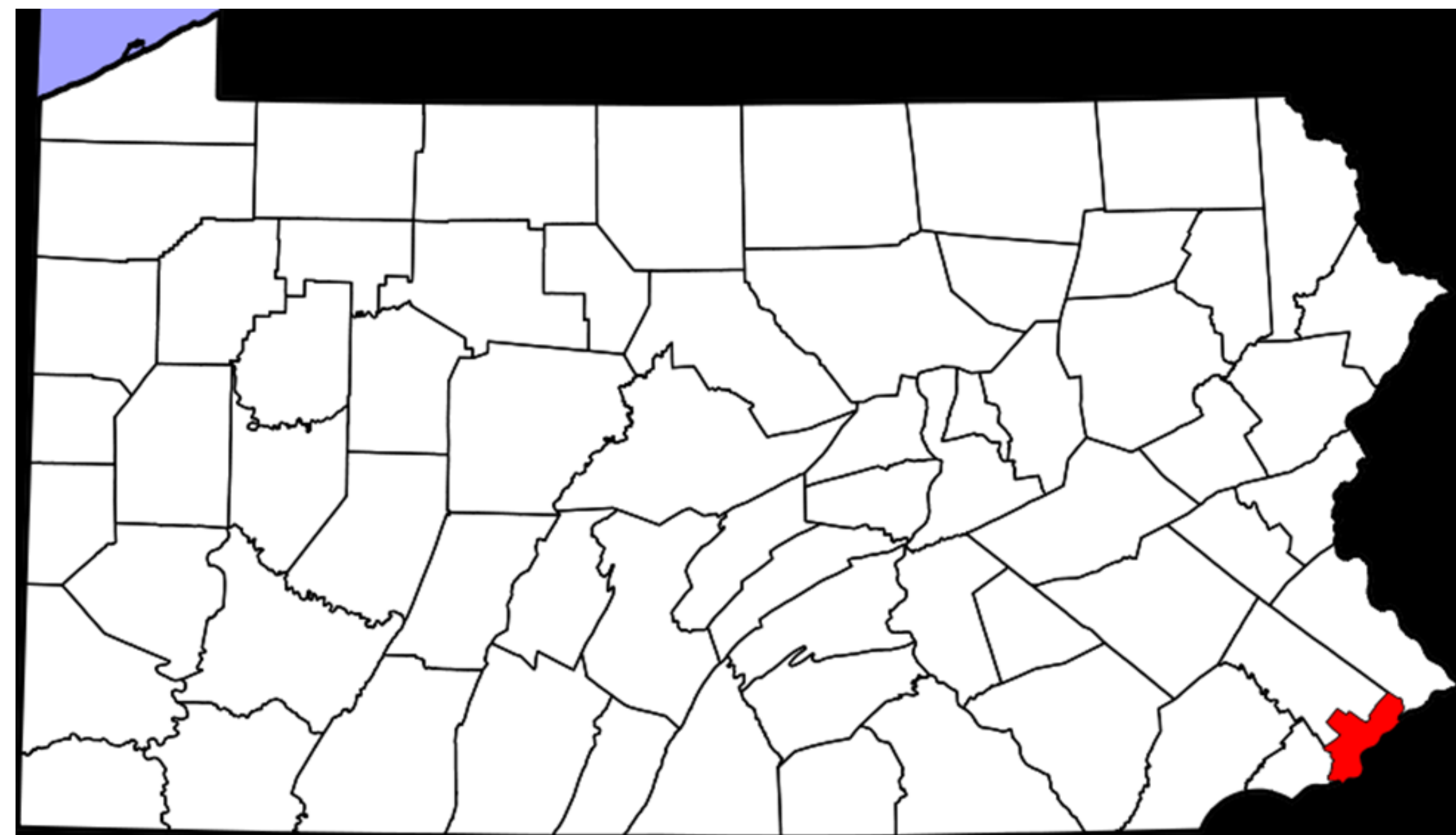
# Historic Preservation Tax Credit Projects in Philadelphia, Pennsylvania



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## ABSTRACT

The Historic Preservation Tax Credit Program has provided support to the city of Philadelphia. During 2001-2013, a total of 261 historic tax credit projects were reported in Philadelphia. The data used for analysis was collected through the Pennsylvania Spatial Data Access(PASDA), the United States Census and the National Trust for Historic Preservation. The largest number of Historic Preservation Tax Credit projects in Philadelphia reached a high total of 58 in 2004. The highest percentage of tax credit funds used in Philadelphia reached 9.7% in 2011. How are the Historic Preservation Tax Credit Projects distributed throughout Philadelphia? The research provides location of funding throughout the communities of Philadelphia. An analysis of neighborhood change would provide further research into the Historic Preservation Tax Credit Projects of 2001-2013.



## About the Historic Preservation Tax Credit

- 20% credit rehabilitation tax credit applies to any project the Secretary of the Interior designates a certified rehabilitation of a certified historic structure.
- A registered historic structure(must be a building) is listed individually in the National Register of Historic Places.
- Commercial, industrial, agricultural, or rental residential purposes
- Not available for properties used exclusively as the owner's private residence.
- The Internal Revenue Code protects the certified historic structure by way of a preservation easement.
- The Commonwealth of Pennsylvania reported 148,000 jobs with an average of 4,600 jobs per year during 1978-2010.
- The Historic Tax Credit Investment 2001-2013, created 18,558 Construction jobs and 25,031 permanent jobs in Pennsylvania.

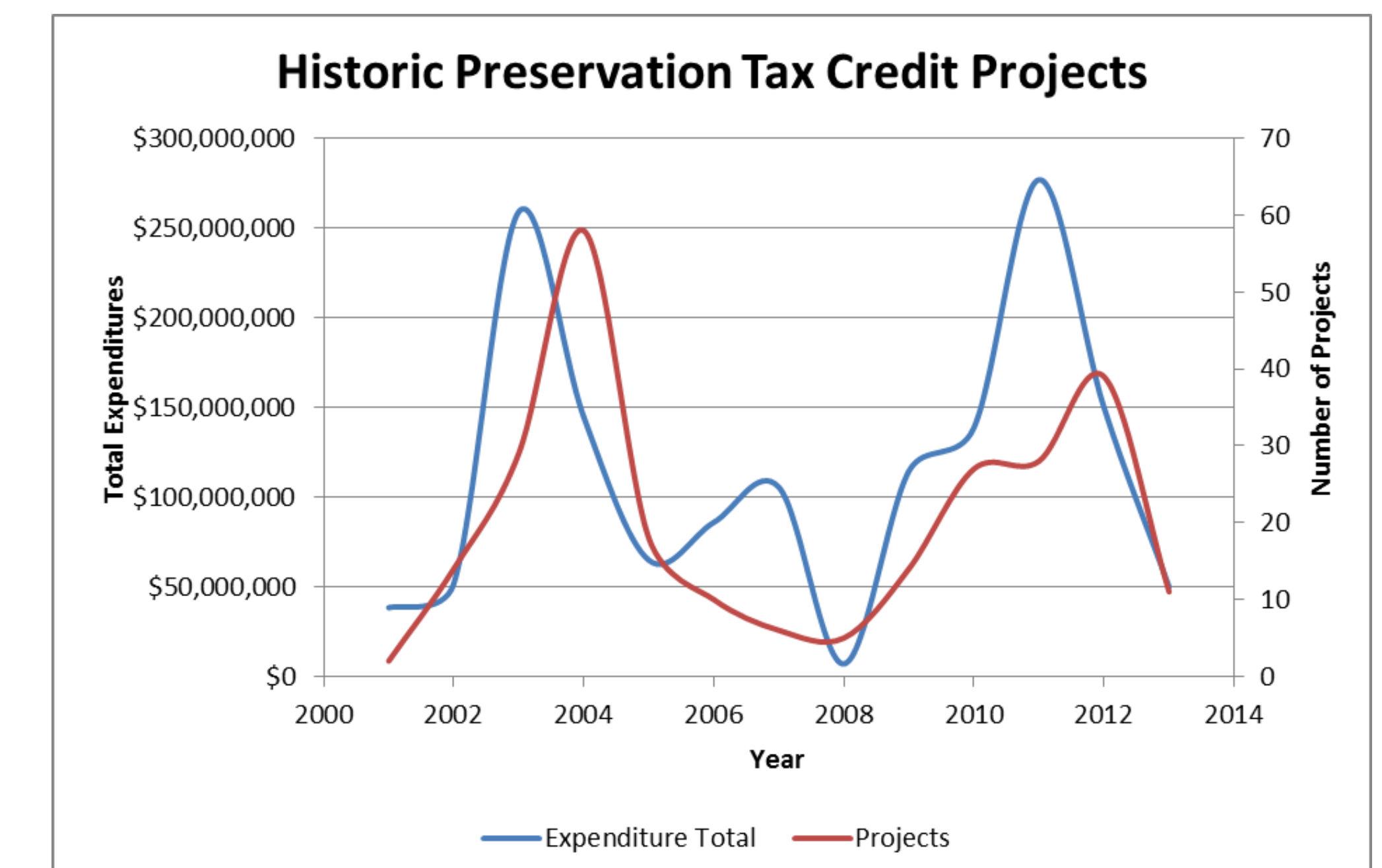


## Historic Preservation Projects 2001-2013



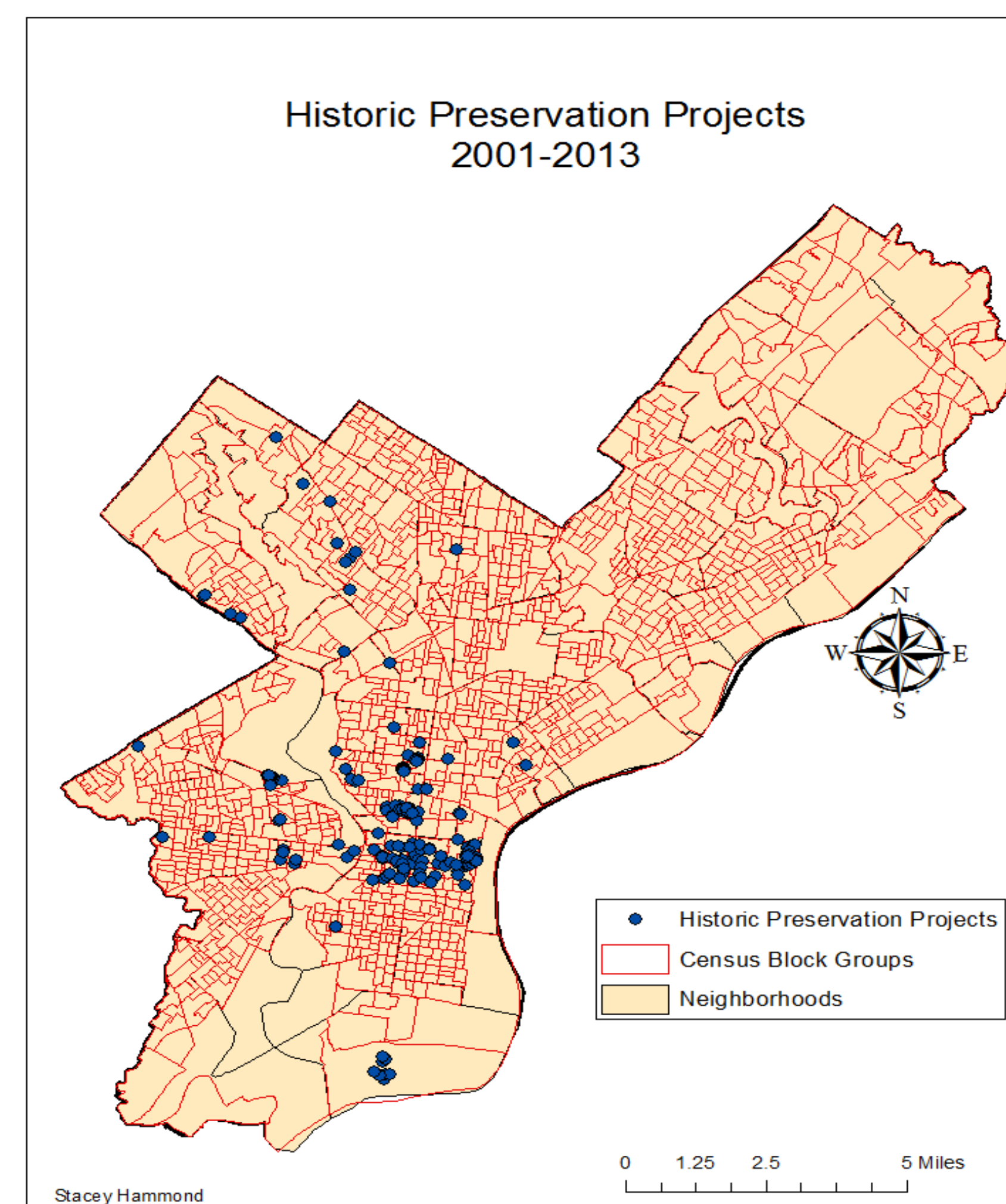
| U.S. Census   | Philadelphia | Pennsylvania |
|---|--------------|--------------|
| Population, percent change – April 1, 2010 to July 1, 2014            | 2.20%        | 0.70%        |
| Population 2010   | 1,526,006    | 12,702,379   |
| Living in same house 1 year & over, percent , 2009-2013               | 85.80%       | 88.00%       |
| High School graduate or higher, percent of persons age 25+, 2009-2013 | 81.20%       | 88.70%       |
| Bachelor's degree or higher, percent of persons age 25+, 2009-2013    | 23.90%       | 27.50%       |
| Housing units, 2013   | 667,571      | 5,565,157    |
| Land area in square miles, 2010                                       | 134.1        | 44,742.70    |
| Persons per square mile, 2010   | 11,379.50    | 283.9        |
| Median household income, 2009-2013                                    | \$37,192     | \$52,548     |
| Households, 2009-2013   | 580,017      | 4,958,427    |

## Results



An analysis of Philadelphia's total developmental expenses comparison to Pennsylvania total development expenses

- ✓ In 2011, the total project expenses in Philadelphia 9.7% of the statewide expenses during 2001-2013.
- ✓ In 2008, the expenditures were at a low of .24% of state expenses.
- ✓ In 2004, the number of projects reported reached 58.
- ✓ The average expenditure for 2001, was \$19.1 million for 2 projects.
- ✓ In 2002, the total number of projects only reached 3.7 million on average.
- ✓ In 2007 it was reported that \$105.5 million was spent and in 2008 \$7 million was spent on historic preservation projects. The drop in funds is significant.
- ✓ In 2012 a \$150 million was provided to historic structures in Philadelphia.
- ✓ The 2013 historic preservation projects dropped by 100 million in one year.



## Pennsylvania

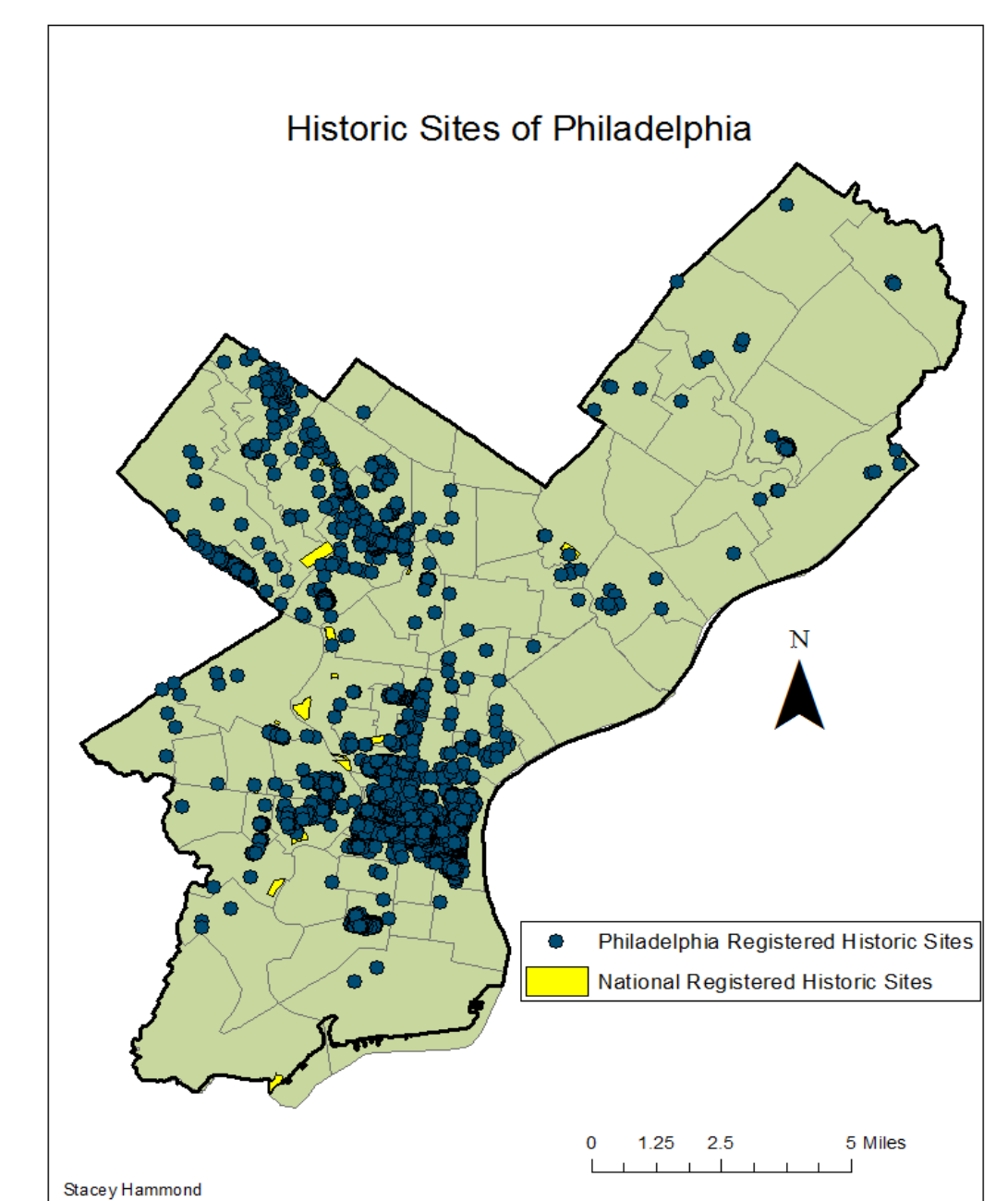
- 522 historic preservation projects in Pennsylvania
- Pennsylvania reported developmental expenses \$2.9 billion in 2001-2013 state report

## Philadelphia

- 261 historic preservation projects in Philadelphia
- 1.1 billion in expenses 2001-2013

## Conclusions

- The distribution of the Historic Preservation Tax credit projects in Philadelphia included multiuse and single use properties. These areas were preserved into housing, commercial and office spaces.
- The areas that received the most funding were areas such as South Philadelphia(Naval Yard) and Center City, East and West. The data on neighborhood change could be evaluated for 2001-2013 to figure out how individual neighborhoods have been impacted by historic preservation.
- Another area of research on Historic Preservation would be focusing on sustainability of historic preservation projects.



## The City of Philadelphia



## Philadelphia Naval Yard, Multi-Use Sites

