

An Economic Analysis of Virginia's Historic Rehabilitation Tax Credit Program

FINAL REPORT

Prepared in partnership with the
Virginia Department of Historic Resources

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at the L. Douglas Wilder School of
Government and Public Affairs

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Executive Summary

In an effort to encourage the preservation and protection of historic buildings, the Commonwealth of Virginia began offering a tax incentive in 1997 to individuals and businesses that would renovate these properties and abide by particular guidelines when doing so. These restorations have many benefits for the Commonwealth. They preserve our history, showcase building methods that are no longer used, help beautify older residential areas, and increase property values. Beyond these features, the tax credit program also generates significant economic activity. By awarding credits to individuals and businesses so that they can conduct historic renovations, the program encourages new spending by the private sector. It is this spending and spending in related industry sectors that generates the economic impact for Virginia.

This report presents an economic analysis of Virginia's Historic Rehabilitation Tax Credit Program, which is now in its eleventh year. The study was conducted by the Center for Public Policy at Virginia Commonwealth University (VCU) and the Virginia Department of Historic Resources (DHR). (DHR manages the Commonwealth's Historic Rehabilitation Tax Credit Program awards the tax credits.) The key objectives of this research were as follows:

- (1) To compile data on the Historic Rehabilitation Tax Credit Program over its 10-year history, from 1997 through 2006;
- (2) To conduct a survey with tax credit recipients from 2005 and 2006, in order to learn more about their restoration projects, evaluate the effectiveness of the Tax Credit Program, and determine the importance of Virginia tax credits in the recipients' decision to rehabilitate the property; and
- (3) To analyze the economic impact to the Commonwealth of Virginia of its Historic Rehabilitation Tax Credit Program, over the period from 1997 through 2006.

The report begins with a literature review of economic impact reports from other U.S. states that have addressed historic preservation and rehabilitation. This information provided ideas for the current study and also gave a frame of reference against which the Virginia research could be compared. Summaries are given for studies conducted in sixteen states: Colorado, Connecticut, Florida, Georgia, Maryland, Michigan, Missouri, New Jersey, New York, Oregon, Rhode Island, South Carolina, Tennessee, Texas, Virginia (a

1996 report), and West Virginia. Following this review, it appeared that the VCU / DHR study was the only current and long-term analysis of a tax credit program of this type.

To provide information about the first ten years of the Virginia program, for the second section of the analysis, data were collected on projects that had been completed through the first half of 2006. Information was gathered on 1,219 completed projects, including the number of Virginia projects completed annually, total expenditures made for the rehabilitation work each year, and dollar amount of awarded state tax credits.

Along with the historic data, a survey was conducted with 407 individuals and businesses that completed projects during 2005 and 2006. The survey's purpose was to collect additional information on the rehabilitation projects once they had been completed. Questions on the survey asked about the total amount spent for rehabilitation of the property; ultimate use for the property (e.g., residential, office, retail); final number of units for multi-family developments and whether the property provided market rate, low to moderate income, or assisted-living housing; whether tax credits or project assistance was received from the Federal government or a local government, in addition to the state credits; and whether the rehabilitation project would have been undertaken without receiving Virginia tax credit assistance. Key findings from the survey were as follows:

- Thirty-six percent of respondents indicated that they had received Federal assistance and 52 percent had received a tax credit or incentive from a local government (in addition to the state tax credits from Virginia);
- Almost all of the respondents (93 percent) said that the tax credits were either "Very important" (67 percent) or "Somewhat important" (26 percent) in their decision to rehabilitate the property;
- Seventy-four percent of respondents said that they applied the Virginia tax credits to their own income taxes, 25 percent said that they syndicated the credits, and 1 percent did both; and
- Fifty-eight percent of respondents said that they would not have rehabilitated the property without state tax credit assistance; 26 percent said that they would have gone ahead with the rehabilitation, anyway; and the remaining 15 percent of respondents said that they did not know or were unsure what would have happened without state tax credits.

By combining data from the survey with information on Virginia's program over the past decade, economic impact estimates were generated for the Commonwealth's Historic Rehabilitation Tax Credit Program. A model of Virginia's economy was developed using IMPLANPro™ and the impact estimates were generated using that model. IMPLAN is a regional input-output computer modeling system that allows a user to examine the relationships between the components of an economy, recognizing that market transactions made by one industry or firm (or group of industries or firms) will have an economic impact on other industries. As initial expenditures for rehabilitation work are made in the construction sector, economic activity occurs in related sectors and with the household purchases of employees.

It is important to note that the analysis presented here addresses only the estimated economic impacts from rehabilitation expenditures. Any impacts from the future operation of these buildings are not included. Economic effects from future operations might result from the sale of these properties; revenues generated by properties that were converted to commercial or retail use; spending by employees working at the properties; or increases in area property values as a result of the improved structures.

The overall economic effects of the tax credit program were estimated at nearly \$1.6 billion over ten years. Economic effects associated with this level of impact provided support for an estimated 10,769 in-state jobs (in construction and related industries); generated about \$444 million of labor income (wages and benefits); and provided an estimated \$46 million in state tax revenues.

Introduction

The Virginia General Assembly created the Commonwealth's Historic Rehabilitation Tax Credit Program in 1997. Its purpose was to provide economic incentives for developers to retain the features and architecture of historic residential and commercial buildings. As a financially viable alternative to simply demolishing old properties or making historically inconsistent modifications, the tax credit program has fueled an increasing number of community revitalization projects and economic development programs. Once renovated, these historic Virginia properties serve many purposes, including single-family and multi-family residences (including apartments), office space, retail space, schools, and even a combination of uses through mixed-use developments.

Through the Virginia program, individuals and businesses rehabilitating historic structures can receive income tax credits for 25 percent of the costs associated with the restoration. There are specific guidelines and procedures that must be followed with the rehabilitation work, however, which means that developers must make a serious effort in order to receive the tax credits. For rehabilitation projects that qualify, the Virginia tax credits can be combined with a 20 percent income tax credit provided through the Federal government.

This report presents findings from an economic analysis of the Historic Rehabilitation Tax Credit Program in Virginia. The Center for Public Policy at Virginia Commonwealth University (VCU) and the Virginia Department of Historic Resources (DHR), working in partnership, conducted this analysis. After a series of project planning meetings, three key objectives were identified for the project:

- (1) To compile data on the Historic Tax Credit Program over its 10-year history, from 1997 through 2006;
- (2) To conduct a survey with tax credit recipients from 2005 and 2006, to learn more about their restoration projects, evaluate the effectiveness of the tax credit program, and determine the importance of Virginia tax credits in the recipients' decision to rehabilitate the property; and
- (3) To analyze the economic impact to the Commonwealth of Virginia of its Historic Rehabilitation Tax Credit Program, over the period from 1997 through 2006.

This report begins with a review of research studies that have been prepared by other states, as they examined their own historic preservation programs and, when applicable, their tax credit programs for this type of restoration work. This material provides an overview of how the other research studies were conducted, gives their findings, and also provides a frame of reference for the current Virginia study. The literature review is followed by a summary of information about the first ten years of Virginia's Historic Rehabilitation Tax Credit Program – 1997 through the first half of 2006. Data are provided for the number of Virginia projects completed each year, annual total expenditures made for the rehabilitation work, and the dollar amount of state tax credits awarded. It is clear from this information that Virginia's Historic Rehabilitation Tax Credit Program has increased in size consistently over its 10-year history. The final section of the report presents a discussion of the economic impact of the tax credit program. Impact estimates examine the additional economic activity that occurs within Virginia as individuals and businesses spend money to purchase goods and services for the rehabilitation work. Along with a total economic impact estimate, information is provided about the amount of labor income added in Virginia and the number of in-state jobs supported by this economic activity.

Research by Other States

A multi-state literature review was conducted to determine the methodologies used by other states when analyzing their own historic preservation programs. The information gleaned from this review also provides context for the analysis of Virginia's Historic Rehabilitation Tax Credit Program. Of the twenty-eight states that offer historic rehabilitation tax credit programs, nearly twenty have completed statewide studies to analyze and quantify the effects of historic preservation or the impact of various preservation incentives. General overviews of sixteen state studies are contained in this report.

The studies examined here used three prominent analytical tools to evaluate the effects of historic preservation activities: input-output models, fiscal impact analysis, and case studies. Each of these methods is discussed below and each can provide insight into the impact on a statewide, regional, or community economy.

(A) Input-output models: Input-output (or I/O) models provide a framework for understanding how changes in one or several sectors of an

economy will affect overall economic activity. I/O analysis assumes that an economy is driven by consumption or final use of products and services.

Most input-output analyses are calculated using complex computer models that incorporate specific data from a community or industry. Relevant data may include such categories as construction expenditures associated with historic building rehabilitation, heritage tourism expenditures from historic sites or museums, and historic property assessment information. Much of the data used for these studies can be obtained from state historic preservation offices, local governments, and community organizations.

At the start of these analyses, a geographic region (counties, metropolitan areas, or entire states) must be chosen as the study area ("local" area). The economic impact will be estimated by examining the manner in which money spent for rehabilitation purchases flows throughout the local economy. The total economic impact to the area is a combination of the direct effects and "multiplier" effects. Direct effects occur when materials and labor are purchased for preservation activities. Multiplier effects consist of the spending by supplier companies that receive the initial payments, along with spending by related firms. In addition, the multiplier effects include expenditures made by employees engaged in the rehabilitation activities and the individuals working in related industries. All of these effects result in changes in income, employment, and tax revenue within the local area.

From the literature review, input-output models are the most commonly used method for estimating the economic effects of historic preservation programs. The most commonly used input-output computer models are the three listed below:

- **IMPLANPro™** – IMpact analysis for PLANning;
- **REMI™** – Regional Economic Models, Inc.; and
- **RIMS II** – Regional Input-Output Modeling System.

(B) Fiscal impact analysis: This approach estimates how much surplus or deficit a proposed project or program will yield. The analysis compares a state's expense for a project or program, such as rehabilitation tax credits, with a program's estimated revenues. Current levels of revenue, expenditures, and taxes are used to calculate the fiscal impact of a new facility or program. The two sides to the fiscal impact equation are revenues, which include the government income from external sources as a result of new development, and

costs, including operating expenditures and capital outlays.¹ If revenues exceed the costs of a new development or program, a fiscal surplus is created. If a fiscal surplus exists the current levels of community services can be maintained at lower tax rates or higher levels of service can be obtained at the existing tax rates as a result of additional money available in the community's economy. The opposite is true if the calculations show a deficit.²

This technique is used less often to explore the economic impacts of historic preservation because it is difficult to calculate the specific revenues and costs directly associated with all preservation activities in a community or state. Also, the approach does not factor in the multiplier effects of preservation activities. In general, economic development efforts such as a new development or new industry will promote population growth. This, subsequently, tends to promote the construction of new housing stock and the generation of new property tax revenue. Expanded populations will also contribute to the multiplier effects by adding additional revenue to the community through sales tax on goods and services. However, an increased population places a burden on government through the need for new community facilities, police and fire protection, recreational amenities, social and community needs, and schools.

Fiscal impact analysis is best used to demonstrate the direct impacts of a specific development or project in a community.

(C) Case studies: This type of research involves an intensive analysis of individual units, such as a rehabilitation project, development project, city, town, or community. Case studies often highlight or emphasize an historic preservation program or project that has positively impacted a community; moreover, these studies demonstrate the economic impact of a specific project on a state's economy through an in-depth analysis of that one entity.

Information from each of the states evaluated in the literature review appears in the following sections.

¹ Burchell, Robert W., David Listokin, and William R. Dolphin. *The New Practitioner's Guide to Fiscal Impact Analysis*. New Brunswick, New Jersey. Rutgers Center for Urban Policy Research. 1985.

² *Ibid.*

Colorado³

The Colorado Historical Foundation, in association with Clarion Associates of Colorado and BBC Research and Consulting, published ***The Economic Benefits of Historic Preservation in Colorado*** in 2005. The Colorado Historical Society initiated the multi-phased project to examine the economic benefits of historic preservation, including its impact on jobs, business, tourism, household income, property values, taxes, and communities in Colorado. Key study areas included historic rehabilitation, affordable housing, and heritage tourism.

A 250-page technical report, and later a smaller report, summarized the results, methodologies, data, and basic analytical techniques. The data were comprised of projects receiving grant money from the Colorado State Historical Fund, projects taking advantage of Federal rehabilitation tax credits, and projects utilizing Colorado's rehabilitation tax credits from 1991 to 2000. The analysis included 385 completed projects that had received the state tax credits.

Researchers used a Colorado-specific version of the RIMS II economic model to conduct their analysis. Regional multipliers were obtained from the Colorado Division of Local Government and were combined with multipliers developed through RIMS II (from the U.S. Bureau of Economic Analysis). From this analysis, it was estimated that over \$676 million was invested in Colorado's historic preservation projects from 1981 to 2000. It was further estimated that, during the same time period, these activities generated over 21,327 jobs and \$522.7 million in household earnings throughout the state.

Connecticut⁴

Stanley McMillen of the Connecticut Center for Economic Analysis at the University of Connecticut completed a review of the impacts from the four divisions of the Connecticut Commission on Culture and Tourism: arts, film, historic preservation, and tourism. The 2006 report ***The Economic Impact of the Arts, Film, History and Tourism Industries in Connecticut*** used the REMI input-output economic model to calculate the total economic effects of historic preservation on the Connecticut economy. In addition, they estimated new construction and rehabilitation costs,

³ Clarion Associates of Colorado, LLC., BBC Research and Consulting, and Place Economics. ***The Economic Benefits of Historic Preservation in Colorado***. Denver, Colorado. 2005.

⁴ McMillen, Stanley. ***The Economic Impact of the Arts, Film, History and Tourism Industries in Connecticut***. Storrs, Connecticut. Connecticut Center for Economic Analysis. 2006.

property value effects, new commercial activity, and new visitors to heritage sites. Using data from 2005, along with the REMI model, McMillen estimated the impact of state and Federal rehabilitation tax credits on Connecticut's economy.

McMillen estimated that the combination of arts, film, history, and tourism in Connecticut annually account for over \$14 billion in economic activity and support 170,000 jobs. Historic preservation alone in these industries was estimated to generate over 2,000 jobs, \$17.8 million in tax revenue, and more than \$111 million in gross domestic product ("value added") for Connecticut. According to McMillen, "restoring and preserving historic structures and places generates significant economic activity in the form of spending in the construction industry, employment, and enhanced property values."⁵

The Connecticut report is extremely detailed and it focuses on broader economic impacts of historic preservation including activities such as heritage tourism. The impact of the state's rehabilitation tax credit program combined with the Federal tax credit program for fiscal year 2005 was only given a cursory glance. One major limitation to the study is that McMillen included the figures from the state and Federal tax credit programs and emphasized other financial incentives such as grants to show a greater, combined economic impact.

Florida⁶

In 2002, the Florida Department of State, Division of Historical Resources and the Historic Preservation Advisory Council commissioned a study on the ***Economic Impacts of Historic Preservation in Florida***. This research was undertaken to analyze the direct and multiplier effects of the state's historic preservation activities. Their study looked at several areas: historic rehabilitation, heritage tourism, Main Street investment, grant programs, tax credits, and museum operations to measure the effects on job creation, income, gross domestic product, state and local taxes, and general in-state wealth.

The Preservation Economic Impact Model (PEIM) was used to analyze the data. PEIM was developed for the National Park Service by the Center for Urban Policy

⁵ *Ibid.*

⁶ Listokin, David, Mike L. Lahr, Timothy McLendon, and JoAnn Klein. ***Economic Impacts of Historic Preservation in Florida***. Center for Government Responsibility, University of Florida and Center for Urban Policy Research, Rutgers University. 2002.

Research at Rutgers University. Florida analyzed the impact of the Federal rehabilitation tax credit program from rehabilitation projects in 2000. Since they did not have a centralized data source for current building rehabilitation activity or historic resources, however, Florida relied on information from the U.S. Bureau of Census to estimate the amount of rehabilitation activity for one year. Case studies were used to further analyze 60 properties.

Florida's study concluded that historic preservation activities in the state creates jobs, increases state and local revenues, increases tourism spending, stimulates community revitalization, and maintains property values in historic districts. The total economic impact of historic preservation was estimated at over \$4.2 billion annually in Florida and resulted in job creation, increased gross domestic product, increased tax revenue, and overall increased in-state wealth.

Key limitations of this model were the use of only one year of data and a limited number of projects to consider. The limited data sample could very easily have skewed the study results and significantly underestimated the economic impact of preservation activities in Florida.

Georgia⁷

In 1999, Joni Leithe and Patricia Tigue of the Government Finance Officers Association, in conjunction with the Athens-Clarke County Unified Government and Historic Preservation Division of the Georgia Department of Natural Resources, conducted a review of Georgia's historic preservation literature. This review highlighted the overall economic impacts of historic preservation choosing to emphasize several key study areas, including the effects of property tax abatement on historic properties, Georgia's Main Street program, ISTEA funds from the Federal government for historic preservation projects, grant funds, community revitalization, historic property values, and heritage tourism. Georgia's report compiled the results of previous studies and highlighted several state preservation programs.

Through the literature review the researchers determined historic building rehabilitation alone generated 7,550 jobs, \$201 million in earnings, and \$559 million in total economic impact to Georgia's statewide economy. Case studies of four Georgia

⁷ Leithe, Joni, and Patricia Tigue. ***Profiting From The Past: The Economic Impact of Historic Preservation in Georgia***. Prepared for Athens-Clarke County Unified Government and Historic Preservation, Georgia Department of Natural Resources. 1999.

cities noted that historic preservation enhanced property values and revitalized communities especially in historic districts. Methodologies including input-output analysis, cost-benefit analysis, case studies, and tax credit analysis were mentioned in the report but were not expanded upon. Also, no original research was conducted for the study.

Maryland⁸

Preservation Maryland identified the economic impacts of its own historic rehabilitation tax credit program in a 2002 report prepared by Lipman Frizzell and Mitchell, LLC, titled ***State of Maryland Heritage Structure Rehabilitation Tax Credits: Economic and Fiscal Impacts***. The report discussed quantifiable economic and fiscal impacts such as increased public revenues through spending and qualitative impacts such as neighborhood revitalization.

The researchers used the IMPLAN input-output economic model to estimate the economic impact, employment impact, and tax revenues resulting from rehabilitation spending. A sample of rehabilitation projects from 2000 and 2001 was used to compare Maryland's total expenses for the tax credit program to public revenues created during the rehabilitation projects' construction period. In addition, the researchers considered case studies of three commercial rehabilitation projects to "better analyze their contributions to the adjoining neighborhoods, the need for the tax credits in [the developers'] financial structure, and the short and long-term public revenues which are generated by the state's investment."⁹ Researchers also analyzed the fiscal impacts of the tax credit program by estimating the increased tax revenues in each local jurisdiction from multiple types of taxes, including the following: sales and use, income, recordation and transfer, permits and fees, and real property.

It was estimated that the tax credit program spurred \$155.5 million of total rehabilitation investment by private entities. In addition, total state revenues were estimated at having increased by \$20 million due to construction spending. The researchers concluded that the tax credit program was effective in creating employment and providing a good return on the state's investment.

⁸ Cronyn, Joseph and Deborah Ford. ***State of Maryland Heritage Structure Rehabilitation Tax Credits Economic and Fiscal Impacts***. Columbia, Maryland. Lipman Frizzell and Mitchell, LLC. 2002.

⁹ *Ibid.*

Maryland's report presented a solid analysis of the economic impact of the state's rehabilitation tax credit program and clearly demonstrated that the program generated increases in spending, income, jobs, employment, and general economic productivity in the state. The report also included an explanation of the input-output, fiscal analysis, and case study methodologies that were used. A potential shortcoming of the study, however, is the limited scope of the data (one year) and the limited number of rehabilitation projects that were used in the analysis.

Michigan¹⁰

Clarion Associates published a report in 2002 detailing the economic benefits of historic preservation in Michigan. This analysis was conducted on behalf of the Michigan Historic Preservation Network and the Michigan State Historic Preservation Office. ***Investing in Michigan's Future: The Economic Benefits of Historic Preservation*** summarized the economic benefits associated with historic preservation, described the project's methodology, and presented the findings. The overall research was presented in three reports: the first dealt with an overview of the project, the second was a report detailing the statistical analysis, and the third was a brief paper that outlined the Michigan rehabilitation tax credit program.

The Michigan report extensively summarized four incentive programs available for the rehabilitation of the state's historic properties: Federal rehabilitation tax credits, Michigan rehabilitation tax credits, Federal historic preservation funds from the National Park Service, and the Michigan Lighthouse Assistance Program. Researchers discussed the use of multipliers for estimating the total impact on jobs, total household earnings, state business income taxes, state personal income taxes, state sales taxes, and property taxes, as a result of various historic preservation activities. Also presented were case studies of historic rehabilitation projects, an analysis of historic districts to determine their impact on property values, and brief qualitative summaries of the benefits of heritage tourism and Michigan's Main Street program.

The study reported that historic preservation activities "leverage private investment and capital, create jobs, revitalize neighborhoods and business districts and stimulate a wide range of other economic activities."¹¹ Estimates of the total economic impacts

¹⁰ Clarion Associates. ***Investing in Michigan's Future: The Economic Benefits of Historic Preservation***. Denver, Colorado. Prepared for Michigan Historic Preservation Network. 2002.

¹¹ *Ibid.*

equaled \$1.7 million in state business income taxes, \$11.3 million in state personal income taxes, and \$40.4 million in Michigan sales taxes.

Missouri¹²

David Listokin and colleagues from the Rutgers University Center for Urban Policy Research conducted an analysis of the economic impacts of historic preservation in Missouri, during 2001, in partnership with two organizations: the Missouri Downtown Association and the Missouri Department of Natural Resources, Outreach and Assistance Center State Historic Preservation Office. The report presented the economic impacts of preservation activities such as building rehabilitation, heritage tourism, Missouri's Main Street program, and rehabilitation tax credits on jobs, income, state wealth, and tax revenue.

The PEIM input-output economic model was used for the Missouri analysis in order to examine "the total economic effects of historic preservation which encompasses both direct and multiplier effects."¹³ Through this analysis, researchers estimated that historic preservation activities create over 28,000 jobs and contribute over \$1 billion annually to the state's gross domestic product. Missouri spends over \$346 million each year on the rehabilitation of historic buildings, which was estimated to support 8,060 jobs and provide \$249 million in income for residents, \$292 million of in-state wealth, and \$70 million in tax revenue. Researchers also used case studies of rehabilitation projects to better communicate the impact on Missouri's economy. The report gives a comprehensive analysis of the economic impacts but is limited by the lack of sources for the data.

New Jersey¹⁴

In 1997, David Listokin and Mike Lahr with the Rutgers University Center for Urban Policy Research, in association with the New Jersey Historic Trust, examined the effects of historic preservation on New Jersey's economy. The authors cited their work as "one of the most detailed statewide analyses of the economic impacts of historic

¹² Listokin, David, Mike L. Lahr, Kevin St. Martin, Nomel Francisco, and Michele B. McGlyn. ***Economic Impacts of Historic Preservation in Missouri***. New Brunswick, New Jersey. Prepared for the Center for Urban Policy Research, Rutgers University. 2001.

¹³ *Ibid.*

¹⁴ *Ibid.*

preservation ever conducted” as it examined the total economic effects of New Jersey’s historic preservation activities.¹⁵

The researchers applied an input-output economic model developed by the Regional Science Research Corporation to establish the impact from historic rehabilitation, heritage tourism, and operations of historic sites and organizations. Direct and multiplier effects on the state’s economy were quantified by jobs, income, gross domestic product, and tax revenue. In addition, almost 60 historic rehabilitation projects from 1994 were analyzed using case studies and Census data to estimate their impact on New Jersey.

It was determined that historic preservation generates significant economic activity in the state of New Jersey. The direct effects each year of historic rehabilitation activities and heritage tourism alone were estimated to contribute \$580 million to the state’s economy. Historic preservation annually leads to an estimated 10,140 jobs, \$263 million in income, \$543 million in gross domestic product, \$298 million in taxes, and \$460 million in in-state wealth.

New York¹⁶

The Preservation League of New York concluded through a series of case studies of several New York cities that historic preservation leads to community revitalization, increased jobs, and affordable housing. These cities included Saratoga Springs, Syracuse, Wyoming, Homer, Troy, Utica, Newburgh, and Elmira. The compilation of short stories in a marketing piece titled ***New York: Profiting through Preservation*** demonstrated these economic benefits of historic preservation activities in New York. State economic impact figures were derived from a thorough review of historic preservation literature. Since no original research was conducted for this report, it is less usable as a reference for future analyses. Unlike many other states, New York does not have its own rehabilitation tax credit program.

Oregon¹⁷

Bay Area Economics prepared a report for the Oregon Historic Preservation Office of the Oregon Parks and Recreation Department titled ***Economic Impact of Historic***

¹⁵ *Ibid.*

¹⁶ Preservation League of New York State. ***New York: Profiting Through Preservation.*** Albany, New York.

¹⁷ Bay Area Economics. ***Economic Impact of Historic Preservation Income Tax Credits Proposed for the State of Oregon.*** Washington, D.C. 2002.

Preservation Income Tax Credits Proposed for the State of Oregon. This research analyzed the fiscal and economic impacts of proposed legislation to create an income tax credit for the rehabilitation of Oregon's historic properties.

The study examined the relationship between decreased state revenue from the proposed tax credits payments with the increase in revenue generated by rehabilitation construction. Researchers first estimated the number of eligible historic buildings on the National Register of Historic Places and state-designated properties in every county along with the construction activity these properties would most likely generate. Construction costs were estimated through case study analyses of rehabilitation construction costs from projects in Maryland and North Carolina. Multipliers based on the U.S. Bureau of Economic Activity (RIMS II) were used to determine the direct and indirect effects of the initial investment in property rehabilitation for tax credits taken in the first year after the project was complete or tax credits taken over five years. Results took into account estimated revenue and jobs resulting from the construction industry.

Even though the potential existed for lost tax revenue because of the credits, the researchers noted that construction activity generated by the rehabilitation of historic buildings would create between \$17.0 and \$30.5 million in annual income to the Oregon economy by 2006. This investment would create between 180 and 321 jobs annually. Multiplier effects would also be seen in the economy through increased tax revenue from increased property assessments.

Qualitative assessments noted specific benefits of historic preservation including increased spending and tax revenue through heritage tourism, reinvestment in neighborhoods, and environmental benefits (through the elimination of demolition waste). Since Oregon does not yet have a tax credit program the analysis only gave an estimate of the potential impact of the program.

Rhode Island¹⁸

Joseph Cronyn, of Lipman Frizzell and Mitchell, LLC, reviewed the utilization of the Rhode Island rehabilitation tax credit program in a report prepared for Grow Smart Rhode Island. The 2005 report titled ***Rhode Island Historic Preservation Investment Tax Credit: Economic and Fiscal Impact Analysis*** estimated the

¹⁸ Cronyn, Joseph. ***Rhode Island Historic Preservation Investment Tax Credit: Economic and Fiscal Impact Analysis***. Columbia, Maryland. Lipman Frizzell and Mitchell, LLC. 2005.

economic and fiscal impacts of the program. In 2002, the Rhode Island legislature created this stimulus for redeveloping historic properties through rehabilitation tax credits.

The IMPLAN model was used in this report to estimate the economic and fiscal impacts of the construction activity from historic rehabilitation projects. Completed and active rehabilitation projects were used for the analysis (111 projects). Final totals for construction costs were unknown for most of the rehabilitation projects because, at the time of the analysis, only eight projects were complete. Federal and state rehabilitation projects were combined in order to show a greater economic impact due to the limited number of completed state projects.

According to the fiscal impact analysis Rhode Island was the chief beneficiary during the construction period, realizing sales tax on construction materials purchased. To further evaluate the need for the tax credit program, an analysis of the financial *pro formas* of two larger mixed-use rehabilitation tax credit projects was conducted. The report concluded with a summary showing that Rhode Island's up-front investment in the tax credit program was recouped by construction period taxes, real property taxes, and post-construction sales and income taxes. Ultimately, \$1 million in state tax credits leveraged \$5.47 million in total economic output in Rhode Island through private financing and equity investment.

This report could serve as a model for other states, however it did not contain a literature review, a survey of projects owners to determine their need for the tax credit program, and used limited data (8 completed projects) at the time of the analysis. The limited data could have skewed the study results and underestimated the true impact of the program.

South Carolina¹⁹

Chad Lennox and Jennifer Revels of Miley and Associates, Inc. developed the report ***Smiling Faces Historic Places: The Economic Benefits of Historic Preservation in South Carolina*** to present the preservation and heritage tourism activity in South Carolina and to demonstrate the economic impact of historic preservation on the state's economy. Researchers partnered with the Palmetto Conservation Foundation, Palmetto Trust for Historic Preservation, and the South Carolina Department of Archives and

¹⁹ Lennox, Chad and Jennifer Revels. ***Smiling Faces, Historic Places: The Economic Benefits of Historic Preservation in South Carolina***. Columbia, South Carolina.

History to complete the study and to discuss the impact of South Carolina's *Historic Rehabilitation Incentives Act* of 2002.

Using the IMPLAN model, Lennox and Revels concluded that historic preservation creates jobs, increases property values, stimulates heritage tourism and downtown revitalization. The state gained an estimated \$73.5 million in additional revenue from annual historic preservation activities; labor earnings were estimated to have increased by nearly \$22 million. The researchers did not mention specific data sources or specific details of their quantitative analysis, however. This limits the usefulness of the report as a model for other states.

Tennessee²⁰

In association with the Tennessee Preservation Trust, David Price developed a brief analysis of historic preservation programs, activities, and incentives available in Tennessee. The report, ***Banking on Tennessee's History: The Economic Value of Historic Preservation to the People of Tennessee*** also examined how organizations involved in these activities affect Tennessee's economy. Through literature reviews and case studies, Price discussed the economic impact of historic preservation in the areas of public/private partnerships and tax incentives, downtown revitalization, job creation, property values, and heritage tourism.

Price concluded from his review that historic preservation creates jobs, increases tax bases and property values of historic buildings, revitalizes communities, and brings in additional revenue to Tennessee through heritage tourism. Price conducted no original research for this report; consequently, the report would not serve as a model for other states.

Texas²¹

David Listokin of the Center for Urban Policy Research at Rutgers University studied and documented the economic benefits of historic preservation in Texas in the 1999 report ***Historic Preservation at Work for the Texas Economy***. Listokin presented the ways in which historic rehabilitation, heritage tourism, main street redevelopment, and tax incentives influence local communities and the state's economy. The report

²⁰ Price, David. ***Banking on Tennessee's History: The Economic Value of Historic Preservation to the People of Tennessee***. Tennessee Preservation Trust.

²¹ ***Historic Preservation at Work for the Texas Economy***. A report prepared by a statewide preservation partnership based on the study Economic Impacts of Historic Preservation in Texas by the Center for Urban Policy Research at Rutgers University, Texas Perspectives, and The LBJ School of Public Affairs at the University of Texas at Austin. 1999.

provided seven major conclusions at the outset supported with data throughout the document: historical designations improve property values; incentives for historic properties attract reinvestment; historic rehabilitation projects rebuild Texas communities; preservation of historic properties creates jobs; Texas heritage attracts tourists; history museums draw tourists and economic vitality to communities; revitalization of Texas main street communities is good for business. According to the report, Listokin's analysis was the most extensive ever conducted in Texas at the time to analyze the impact of historic preservation activities on the state's economy.

Several methods were used to obtain information for this analysis, including interviews, case studies of nine Texas cities, a review of the National Register of Historic Places database, cost/benefit analysis, input/output modeling, local and Federal tax credit analysis, property tax analysis, and surveys. Specific data sources and details of the analysis were not mentioned, however.

Listokin determined that historic preservation activities in Texas generate more than \$1.4 billion of economic activity annually and support approximately 41,000 jobs. Rehabilitation of historic buildings alone was estimated to contribute \$192 million to the Texas economy. Listokin concluded that the Texas heritage tourism industry leads to \$1.43 billion invested annually. In total, historic preservation activities during 1997 were estimated to have impacted the Texas economy by \$1.76 billion. The report ends with a summary of the results and a future action plan to create policies that continue to protect the state's cultural resources, promote main streets, invest in history museums and heritage tourism, and protect historic neighborhoods. The lone detraction from the overall usefulness of this report would be the researcher's limited discussion of the analytical approach and data sources. Texas does not have a state rehabilitation tax credit program.

Virginia²²

In 1996, Donovan Rypkema published a report for the Preservation Alliance of Virginia on the economic impacts of historic preservation in the Commonwealth of Virginia. The study, titled ***Virginia's Economy and Historic Preservation: The Impact of Preservation on Jobs, Business, and Community***, was a compilation of economic impact studies that had been conducted over the previous ten years. Historic

²² Rypkema, Donovan D. ***Virginia's Economy and Historic Preservation; The Impact of Preservation on Jobs, Business, and Community***. Staunton, Virginia. Preservation Alliance of Virginia, Inc. 1996.

preservation activities such as Virginia's Main Street program, rehabilitation of historic properties, heritage tourism, and local historic districts were considered.

Using state-level multiplier data from RIMS II and secondary data, Rypkema determined the direct and indirect effects of preservation activity on jobs, household income, and the overall economy. Property assessment data were compiled and evaluated for the town of Staunton, Virginia. Also, survey data about visitors to Virginia's historic sites (from the Commonwealth's tourism office) were included in his analysis. Rypkema concluded from the review of literature and data that Virginia heritage tourism brings in significant new revenue for the Commonwealth. He also asserted that the Federal rehabilitation tax credits represented \$350 million in private investment in 1996, translating into 12,000 jobs. Virginia's Main Street program likewise encouraged new businesses, jobs, and community reinvestment.

Rypkema's analysis for Virginia deserves distinction as being one of the first studies to identify and quantify the benefits of historic preservation to a state's economy. This report laid the groundwork for related research throughout the U.S. Limitations to this study are its lack of specific information on the quantitative methods and the sources used to analyze the data.

West Virginia²³

The Preservation Alliance of West Virginia partnered with West Virginia University's Bureau of Business and Economic Research and Main Street West Virginia to estimate the economic impact of the state's historic preservation programs. This report, ***The Economic Impacts of Historic Preservation in West Virginia***, quantified the direct and multiplier effects associated with historic preservation capital expenditures and preservation activities, such as West Virginia's Main Street program, rehabilitation tax credits, and preservation grants.

Researchers analyzed construction expenditures for commercial projects in 1996 using IMPLAN. The model was used to calculate the total impact for multiple input sectors such as jobs and taxes. The researchers concluded that historic preservation activities during 1996 created 824 jobs, contributed \$68 million in total business volume, and generated over \$1 million in tax revenue. West Virginia's Main Street program led to community revitalization efforts, enhanced property values and property tax revenues, and community leadership development. With a very brief

²³ West Virginia University Bureau of Business and Economic Research. ***The Economic Impacts of Historic Preservation in West Virginia***. Preservation Alliance of West Virginia. 1997.

overview of the quantitative analysis, the report makes no mention of the specific sources of data that were used in the analysis.

The sixteen reports discussed in the previous sections are summarized in Table 1.

Table 1. Summary of Research by Other States		
State	Analytical Tool(s)	Impact Summary
Colorado	Input-output (RIMS II)	<ul style="list-style-type: none"> researchers estimated that over \$676 million was invested in Colorado’s historic preservation projects from 1981 to 2000 from 1981 through 2000, historic preservation activities were estimated to have generated over 21,327 jobs and \$522.7 million in household earnings throughout the state
Connecticut	Input-output (REMI)	<ul style="list-style-type: none"> the combination of arts, film, history, and tourism in Connecticut estimated to account for over \$14 billion in economic activity and support for 170,000 jobs each year historic preservation estimated to generate annually 2,000 jobs, \$17.8 million in tax revenue, and more than \$111 million in gross domestic product
Florida	Input-output (PEIM)	<ul style="list-style-type: none"> economic impact of historic preservation estimated at over \$4.2 billion annually
Georgia	Case studies Literature review	<ul style="list-style-type: none"> through the literature review researchers estimated that historic building rehabilitation supported 7,550 jobs, provided \$201 million in earnings, and resulted in \$559 million of total economic impact on Georgia’s economy
Maryland	Input-output (IMPLAN)	<ul style="list-style-type: none"> estimated that the tax credit program spurred total rehabilitation investment by private entities of \$155.5 million total tax revenues are estimated to have increased by \$20 million due to construction spending

Table 1 continues

Table 1 continues here

Table 1. Summary of Research by Other States		
State	Analytical Tool(s)	Impact Summary
Michigan	Case Studies Discussion of Multipliers	<ul style="list-style-type: none"> researchers discussed the use of “multipliers” to estimate the impact of various historic preservation activities on jobs, total household earnings, state business income taxes, state personal income taxes, state sales taxes, and property taxes presented were case studies of historic rehabilitation projects, an analysis of historic districts to determine the districts’ impact on property values, and brief qualitative summaries of the benefits of heritage tourism and Michigan’s Main Street program
Missouri	Input-output (PEIM)	<ul style="list-style-type: none"> researchers estimated that historic preservation activities annually create over 28,000 jobs and contribute over \$1 billion to Missouri’s gross domestic product Missouri spends over \$346 million each year on the rehabilitation of historic buildings, generating 8,060 jobs and \$249 million in income for residents, \$292 million in in-state wealth, and \$70 million in tax revenue
New Jersey	Input-output (model developed by the Regional Science Research Corporation) Case Studies U.S. Census Data	<ul style="list-style-type: none"> direct effects each year of historic rehabilitation activities and heritage tourism was estimated to contribute \$580 million to New Jersey’s economy historic preservation annually leads to the creation of 10,140 jobs, \$263 million in income, \$543 million in gross domestic product, \$298 million in taxes, and \$460 million in in-state wealth
New York	Literature Review	<ul style="list-style-type: none"> state economic impact figures were derived from a thorough review of historic preservation literature no original research was conducted for this report

Table 1 continues

Table 1 continues here

Table 1. Summary of Research by Other States		
State	Analytical Tool(s)	Impact Summary
Oregon	<p>Input-output (RIMS II)</p> <p>Case studies of projects in Maryland and North Carolina</p> <p>Estimate of the number of eligible historic buildings and state designated properties in every county along with the construction activity these properties would most likely generate</p>	<ul style="list-style-type: none"> • construction activity generated by the rehabilitation of historic buildings estimated to create between \$17.0 and \$30.5 million in annual income and between 180 and 321 jobs annually for the Oregon economy • qualitative assessments noted specific benefits of historic preservation including increased spending and tax revenue through heritage tourism, reinvestment in neighborhoods, and environmental benefits through the elimination of demolition waste • Oregon does not yet have a tax credit program
Rhode Island	<p>Input-output (IMPLAN)</p> <p>Fiscal Impact</p>	<ul style="list-style-type: none"> • IMPLAN analysis included data on wages, jobs, and revenues, to determine the total economic output from the utilization of the tax credit program. Completed and active rehabilitation projects were used for the analysis (111 projects). Final totals for construction costs were unknown for 80% of the rehab projects because at the time of the analysis only eight projects were complete. Federal and state rehabilitation projects were combined, thereby giving a larger economic impact than what would have resulted if only the completed state projects had been considered • according to the fiscal impact analysis Rhode Island was the chief beneficiary during the construction period, realizing sales tax on construction materials purchased. Ultimately, \$1 million in tax credits leveraged \$5.47 million in total economic output in Rhode Island with private financing and equity investment

Table 1 continues

Table 1 continues here

Table 1. Summary of Research by Other States		
State	Analytical Tool(s)	Impact Summary
South Carolina	Input-output (IMPLAN) Case Studies	<ul style="list-style-type: none"> annual historic preservation activities estimated to generate \$73.5 million in revenue and nearly \$22 million in labor earnings
Tennessee	Case Studies Literature Review	<ul style="list-style-type: none"> report concluded that historic preservation creates jobs, increases tax bases and property values of historic buildings, revitalizes communities, and brings in additional revenue to the state through heritage tourism no original research was conducted for this report
Texas	Case Studies Interviews Cost-benefit analysis Input-output Local and Federal tax credit analysis Property tax analysis Surveys	<ul style="list-style-type: none"> historic preservation activities in Texas generate more than \$1.4 billion of economic activity annually and supports approximately 41,000 jobs rehabilitation of historic buildings, alone, was estimated at \$192 million invested in the state's economy Texas heritage tourism industry leads to \$1.43 billion invested annually total historic preservation activities impacted the Texas economy in 1997 by \$1.758 billion specific data sources and details of the analysis were not mentioned
Virginia	Input-output (RIMS II) Literature Review	<ul style="list-style-type: none"> study concluded, from the review of literature and data from Virginia visitors, that heritage tourism brings in significant new revenue for Virginia study also estimated that the Federal rehabilitation tax credits represented \$350 million in private investment, translating into 12,000 jobs, for Virginia in 1996
West Virginia	Input-output (IMPLAN)	<ul style="list-style-type: none"> historic preservation activities created an estimated 824 jobs, contributed \$68 million in total business volume, and generated over \$1 million in tax revenue for West Virginia during 1996

Historic Data from Virginia

The Virginia Department of Historic Resources has retained data from each year of the 10-year history (1997 through 2006) of its Historic Rehabilitation Tax Credit Program. These data include the number of projects completed, the total amount of qualified rehabilitation expenditures (i.e., the amount of money spent by developers and individuals on the rehabilitation work), and the state tax credits awarded for the various projects. In order to qualify for Virginia’s historic rehabilitation tax credits, most of the spending for the rehabilitation work must be completed within a two-year period. The tax credits are typically applied to Virginia income taxes in the year that the rehabilitation is completed, though they can be applied for up to ten years.

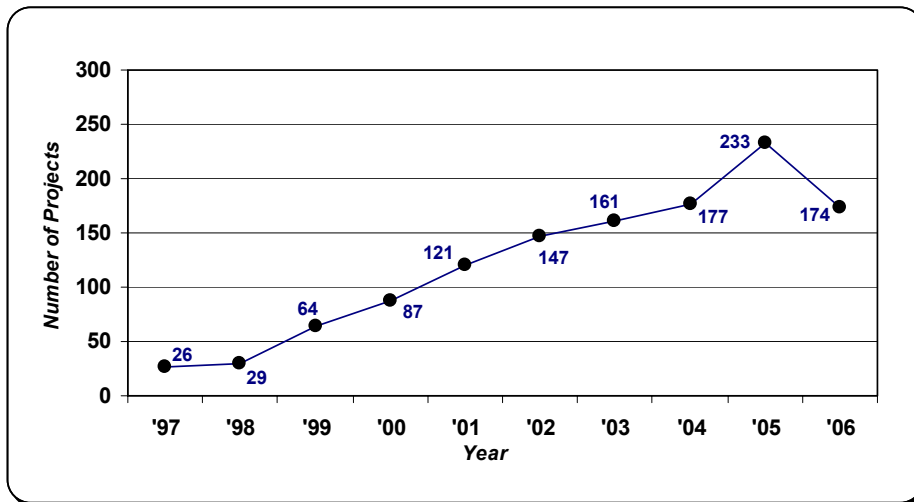
Table 2 presents information for the first ten years of the tax credit project; in addition, Figure 1 shows graphically the number of projects that were completed during each year. Beginning with twenty-six completed projects in 1997, the program reached a high in 2005 with 233 qualifying projects. The 2006 value may exceed that level, however, since there had already been 174 completed projects as of the first half of 2006.

Table 2. Historic Rehabilitation Tax Credit Program Data (Dollar Values in Current Dollars for Each Year)				
Year	Number of Projects Completed	Rehabilitation Expenditures (Millions of \$)	State Tax Credits Awarded (Millions of \$)	Tax Credits as a Percentage of Expenditures
1997	26	\$11.1	\$1.1	10%
1998	29	\$14.4	\$2.2	15%
1999	64	\$66.7	\$13.3	20%
2000	87	\$126.7	\$31.7	25%
2001	121	\$174.1	\$43.5	25%
2002	147	\$116.6	\$29.1	25%
2003	161	\$180.9	\$45.2	25%
2004	177	\$184.2	\$46.1	25%
2005	233	\$230.3	\$57.6	25%
2006*	174	\$227.0	\$56.7	25%
Total	1,219	\$1,332.0	\$326.5	

Source: Virginia Department of Historic Resources

* Data for 2006 are only for the first half of the year.

Figure 1. Historic Rehabilitation Tax Credit Program Data
 Number of Projects Completed*



Source: Virginia Department of Historic Resources

* Data for 2006 are only for the first half of the year.

Beginning with its inception in 1997, and through the first half of 2006, Virginia’s program awarded almost \$327 million of tax credits for historic rehabilitation work on 1,219 projects. These projects were responsible for total expenditures of over \$1.3 billion. The amount of state tax credits awarded was approximately 25 percent of the total qualified rehabilitation expenditures. (During the first three years of the program, the tax credit award percentages were 10, 15, and 20 percent, respectively.)

To provide a clearer comparison of the expenditure and tax credit data from year to year, Table 3 presents inflation adjusted dollar amounts in terms of 2006 dollars. Examining the rehabilitation projects in constant dollars, total qualified project expenditures over the past ten years have been about \$1.5 billion and the Commonwealth has awarded \$355 million in tax credits for these projects. Figure 2 shows trend lines for the rehabilitation expenditures and the state tax credit awards from 1997 through 2006.

Table 3. Historic Rehabilitation Tax Credit Program Data

(Dollar Values in Millions of 2006 Dollars)

Year	Number of Projects Completed	Rehabilitation Expenditures (Millions of \$)	State Tax Credits Awarded (Millions of \$)
1997	26	\$14.4	\$1.4
1998	29	\$18.3	\$2.7
1999	64	\$82.0	\$16.4
2000	87	\$150.2	\$37.5
2001	121	\$198.5	\$49.6
2002	147	\$130.2	\$32.5
2003	161	\$197.8	\$49.4
2004	177	\$197.0	\$49.3
2005	233	\$238.7	\$59.7
2006*	174	\$227.0	\$56.7
Total	1,219	\$1,454.1	\$355.2

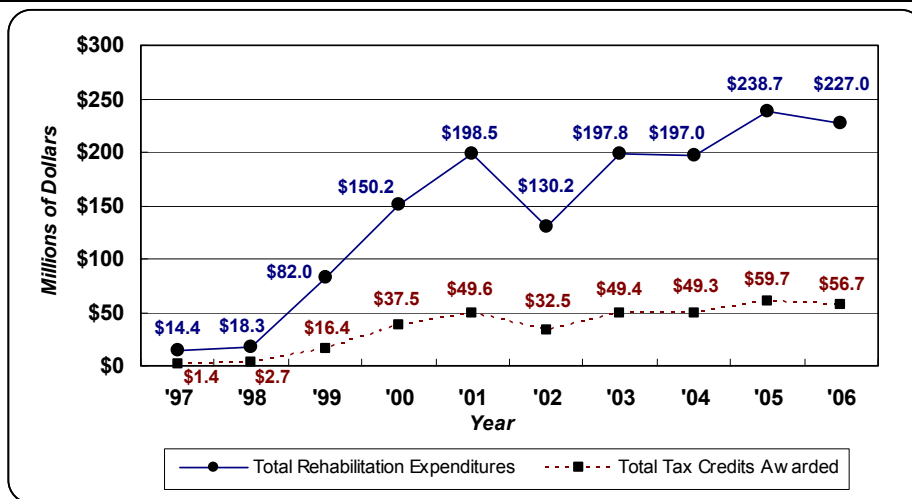
Sources: Virginia Department of Historic Resources, U.S. Bureau of Labor Statistics, and VCU Center for Public Policy

* Data for 2006 are only for the first half of the year.

Figure 2. Historic Rehabilitation Tax Credit Program Data

Rehabilitation Expenditures and Tax Credits Awarded*

(Dollar Values in Millions of 2006 Dollars)



Sources: Virginia Department of Historic Resources and U.S. Bureau of Labor Statistics

* Data for 2006 are only for the first half of the year.

The Virginia Department of Historic Resources' data also show that the rehabilitation projects receiving tax credits have taken place in areas across the Commonwealth. Table 4 and Figure 3 show the location of the various projects by Virginia's metropolitan statistical areas (MSAs). (See Appendix A for a complete list of Virginia's MSA regions and the corresponding cities and counties.) The largest number of projects occurred in the localities listed below:

Richmond MSA: 587 projects (48 percent of the total) and nearly \$780 million of expenditures

This area includes the Cities of Colonial Heights, Hopewell, Petersburg, and Richmond, along with Counties of Amelia, Caroline, Charles City, Chesterfield, Cumberland, Dinwiddie, Goochland, Hanover, Henrico, King and Queen, King William, Louisa, New Kent, Powhatan, Prince George, and Sussex.

Northern Virginia MSA: 181 projects (15 percent of the total) and \$68 million of expenditures

This area includes the Cities of Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas, and Manassas Park, as well as the Counties of Arlington, Clarke, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, Stafford, and Warren.

Hampton Roads MSA: 155 projects (13 percent of total projects) and \$171 million of expenditures

This area includes the Cities of Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg, and the Counties of Gloucester, Isle of Wight, James City, Mathews, Surry, and York.

The next largest number of projects (117, or almost 10 percent of the total) occurred in localities that were not part of a metropolitan area. These projects, which had total expenditures of about \$123 million, are labeled in Table 4 and Figure 3 as "Non-Metro Areas."

**Table 4. Historic Rehabilitation Tax Credit Program
Number of Projects, Expenditures, and Tax Credit Awards***

1997 – 2006, by Metropolitan Statistical Areas

(Dollar Values in Millions of 2006 Dollars)

Metropolitan Statistical Area (MSA)	Number of Projects Completed	Rehabilitation Expenditures (Millions of \$)	State Tax Credits Awarded (Millions of \$)
Blacksburg-Christiansburg-Radford, VA MSA	9	\$4.6	\$1.1
Bristol, VA MSA**	9	\$5.0	\$1.2
Charlottesville, VA MSA	30	\$47.8	\$11.5
Danville, VA MSA	7	\$19.5	\$4.9
Hampton Roads, VA MSA**	155	\$171.3	\$42.4
Harrisonburg, VA MSA	3	\$9.2	\$2.3
Lynchburg, VA MSA	49	\$106.8	\$26.7
Northern Virginia, VA MSA**	181	\$68.2	\$16.5
Richmond, VA MSA	587	\$779.7	\$189.5
Roanoke, VA MSA	57	\$108.9	\$27.1
Winchester, VA MSA**	15	\$10.1	\$2.3
Non-Metro Areas	117	\$123.0	\$29.9
Total	1,219	\$1,454.1	\$355.4***

Sources: Virginia Department of Historic Resources, U.S. Bureau of Labor Statistics, and VCU Center for Public Policy

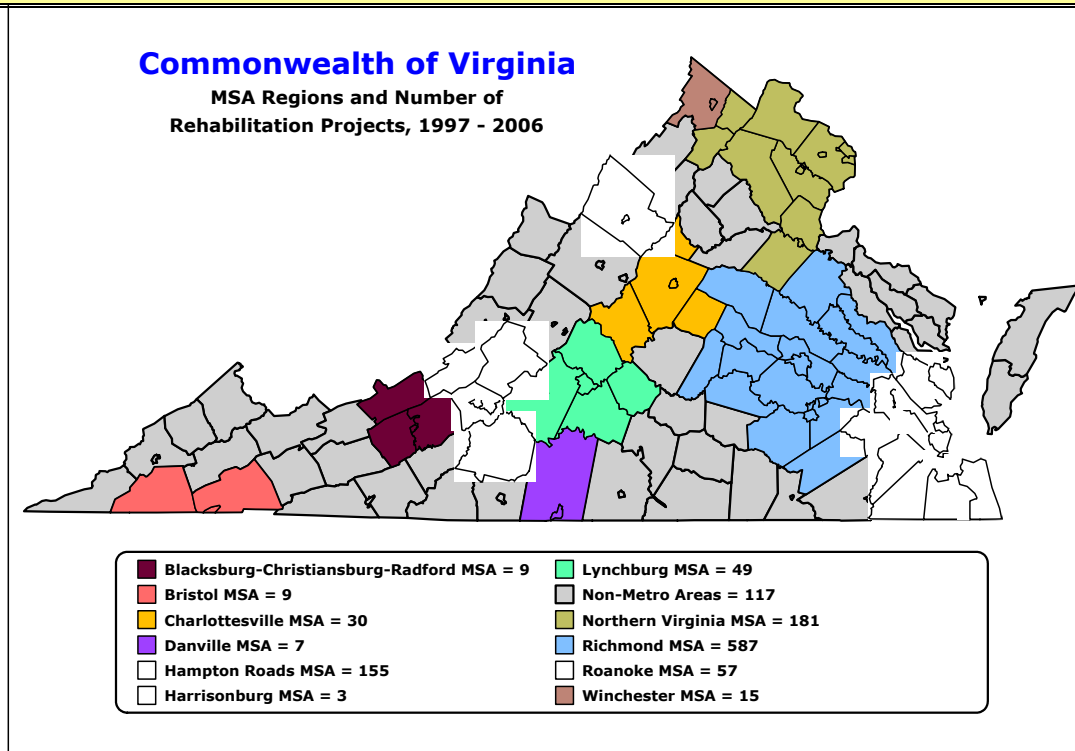
* Data for 2006 are only for the first half of the year.

** The "Bristol, VA MSA" is officially called the Virginia portion of the "Kingsport-Bristol-Bristol, TN-VA MSA"; the "Hampton Roads, VA MSA" is the Virginia portion of the "Virginia Beach-Norfolk-Newport News, VA-NC MSA"; the "Northern Virginia, VA MSA" is the Virginia portion of the "Washington-Arlington-Alexandria, DC-VA-MD-WV MSA"; and the "Winchester, VA MSA" is the Virginia portion of the "Winchester VA-WV MSA."

*** Due to rounding, the total, above, for the State Tax Credits Awarded column (\$355.4 million) is not equal to the sum of values for the MSA regions (\$355.2 million) stated previously.

Figure 3. Commonwealth of Virginia's MSA Regions and Number of Rehabilitation Projects

1997 – 2006, by Metropolitan Statistical Areas



Source: Virginia Department of Historic Resources

* Data for 2006 are only for the first half of the year.

Survey about Completed Projects

In addition to using historic information from Virginia, the economic impact analysis for this project applied data from a mail survey of individuals and companies that had completed their rehabilitation projects during the two most recent program years – 2005 and 2006. These years were selected so that potential respondents would be more likely to remember project details or be able to retrieve them with relative ease; so that mailing addresses would likely be correct; and so that respondents would be more likely to have an interest in commenting on the tax credit program (due to the fact they recently received funding through the program).

Questions on this survey were developed by the VCU Center for Public Policy and the Virginia Department of Historic Resources. Key topics addressed in the survey were the following:

- The total amount spent for rehabilitation of the property;
- The ultimate use for the property (e.g., residential, office, retail);
- The final number of units for multi-family developments and whether these properties provided market rate, low to moderate income, or assisted-living housing;
- Whether tax credits or project assistance was received from the Federal government or a local government (in addition to the state credits); and
- Whether the rehabilitation project would have been undertaken without receiving Virginia tax credit assistance.

Appendix B shows the letter that asked for the respondents' participation, the questionnaire, text of a reminder postcard, and a second-reminder letter.

The mail survey was conducted between August and November 2007.²⁴ Surveys and invitation letters were mailed to 407 potential respondents. The invitation letter was from Ms. Kathleen Kilpatrick, Director of the Virginia Department of Historic Resources, and was printed on the Department's stationery. A postage-paid envelope was included for return surveys. In addition, a website was created and mentioned on the letter (www.TaxCreditSurvey.org) as a way that responses could be provided online.

A reminder postcard was sent approximately two weeks after the initial mailing, thanking everyone who had already replied and asking the others to please send back their survey. In addition, a second survey was sent approximately six weeks after the initial mailing to anyone who still had not responded. Replies were accepted through the end of November.

Even though 407 surveys were sent out, forty-six were returned with invalid addresses; this resulted in only 361 possible respondents. There were 179 completed

²⁴ This sample was not selected from a larger population, so there is no corresponding sampling error for these survey results.

surveys as of November 30, 2007, giving a response rate of 49.5 percent. The results from the survey are presented in the next sections of this report.

Additional Incentives

Respondents were asked if they had received any Federal or local tax credits for their rehabilitation project, in addition to the Virginia tax credits. As shown in Table 5, 36 percent of respondents indicated that they had received Federal assistance and 52 percent had received tax credits or an incentive from a local government.

Table 5. Percent of Respondents also Receiving Federal or Local Tax Incentives	
Type of Incentive	Percent of Respondents Saying "Yes"
Federal tax credits or tax incentives	36%
Local tax credits or tax incentives	52%

Uses for Rehabilitated Properties

When asked about the use for their rehabilitated property, 88 percent said that the property was used as a residence – 64 percent as a "Single-family residence" and 24 percent as a "Multi-family Residence." In addition, 12 percent of respondents said that their rehabilitated property would be used for "Office / Commercial" purposes, 10 percent said "Retail," less than one percent (0.6 percent) said "Industrial space," 3 percent said a "Hotel / Bed & Breakfast / Inn," and 4 percent gave some "Other" response. The "Other" answers included a community arts center, classroom space for schools, a micro brewery, and a museum. More than one response could be given to this question.

Table 6. Ways in Which the Rehabilitated Properties are being Used

Use for the Property	Percent of Respondents *
Single-family Residence	64%
Multi-family Residence	24%
Office / Commercial	12%
Retail	10%
Industrial Space	0.6%
Hotel / Bed & Breakfast / Inn	3%
Other	4%

* Note: Percentages do not add to 100 percent. Respondents may have selected more than one use type for the property.

Type and Size of Multi-Family Housing

Forty-three respondents (24 percent of those answering the “use type” question) indicated that their rehabilitated property would be used as Multi-family Housing (e.g., apartments). Table 7 shows that, of these respondents, 95 percent said that the rehabilitated property would be offered at market rates. An additional 5 percent indicated that their property would be provided as multi-family housing for low to moderate income individuals. None of the respondents were providing assisted living housing with their renovated property.

Table 7. Type and Size of Multi-Family Housing

Type of Multi-Family Housing	Percent of Respondents	Total Number of Units Reported	Total Square Footage Reported
Market Rate	95%	463	358,548
Low / Moderate Income	5%	20	23,150
Assisted Living	0%	0	0

Respondents who answered the questions about the type of their multi-family housing were also asked to provide details on the number of units and square footage for each type. Not all of the respondents gave answers. Of those who did reply, however, 463 units (358,548 square feet) were reported as being available for market rate housing and 20 units (23,150 square feet) were reported as being available as housing for low to moderate income individuals or families.

Importance of State Tax Credits

Respondents were asked how important the state tax credits were in their decision to undertake the rehabilitation project. Almost all of the respondents (93 percent) said that the tax credits were either “Very important” (67 percent) or “Somewhat important” (26 percent) in their decision to rehabilitate the property.

Table 8. Importance of State Tax Credit when Undertaking a Rehabilitation Project	
Response	Percent of Respondents
Very important	67%
Somewhat important	26%
Not too important	4%
Not important at all	3%
Don't know / No opinion	0%

Use of Tax Credits

Tax credits awarded through the Virginia program can be applied to the income taxes of an individual or group, or to the business taxes of a company, conducting the rehabilitation work. An alternative is to “syndicate” the tax credits. Through this process, individuals or businesses engaging in the rehabilitation work can form limited partnerships with other investors. These investors are able to distribute the tax credits among the various partners, according to their own scheme.

Seventy-four percent of respondents to the survey said that they used their state tax credits for their own income or business taxes, 25 percent said that they syndicated

the credits, and 1 percent did both – using part of their tax credits and syndicating the rest. These percentages are shown in Table 9.

Table 9. Use of Tax Credits	
Response	Percent of Respondents
Used tax credits myself / ourselves	74%
Syndicated tax credits	25%
Both - Used and syndicated tax credits	1%

Undertaking Rehabilitation without State Tax Credits

Fifty-eight percent of respondents said that they would not have rehabilitated the property without state tax credit assistance. In comparison, 26 percent of respondents said that they would have gone ahead with the rehabilitation, anyway, even without state credits. The remaining 15 percent said that they did not know or were unsure what would have happened if their proposed scope of work had not been approved by the Virginia Department of Historic Resources.

Table 10. Undertaking Historic Rehabilitation without State Tax Credits	
Response	Percent of Respondents
No	58%
Yes	26%
Don't know / Unsure	15%

The “Yes” and “Don’t know / unsure” responses were examined further. Eighteen percent of these respondents (13 out of 73 people) said that they would have had to undertake their project with less attention to historic detail, if they had not received state tax credits. That is, they could not have afforded to rehabilitate the project to historic specifications without the tax credits from Virginia.

Economic Impact Analysis

The historic data from Virginia's Historic Rehabilitation Tax Credit Program and information from the tax credit recipient survey were used to estimate the economic impact of the program. Specific geographic boundaries for the research needed to be defined prior to creating an economic model. The geographic study area could have been defined in one of many ways – ranging from individual cities and counties, to multi-county regions, and even an entire state. For this project, the entire Commonwealth of Virginia, with all of its counties and independent cities, was used as the study area.

The economic impact model for Virginia was developed using IMPLANPro™.²⁵ As addressed previously, IMPLAN is a regional input-output computer modeling system that allows a user to examine the relationships between the components of an economy, recognizing that market transactions made by one industry or firm (or group of industries or firms) will have an economic impact on other industries. Using the data on historic rehabilitation expenditures as an input to the economic model, the overall economic effects were estimated for Virginia's Historic Rehabilitation Tax Credit Program.

The total economic impact from market transactions is comprised of three phases: direct, indirect, and induced economic effects. The direct effects are expenditures made by individuals and businesses undertaking the initial expenditures. When supplier firms (businesses that provide the goods and services that are being purchased) receive orders, they must purchase additional inventory or provide new products (or services) for inputs. These subsequent purchases are referred to as the indirect effects and contribute to the area's overall economic impact, both in terms of jobs and additional output for the region. The final component of economic impact results from the induced effects associated with changes in household expenditures. Labor is hired to work on the historic rehabilitation projects. Also, supplier companies will hire new employees or pay existing employees to work longer hours because of the increase in their outputs due to business activity that is linked with the rehabilitation work. When household incomes increase, employees will spend more money in the area, generating an even greater economic benefit for the region.

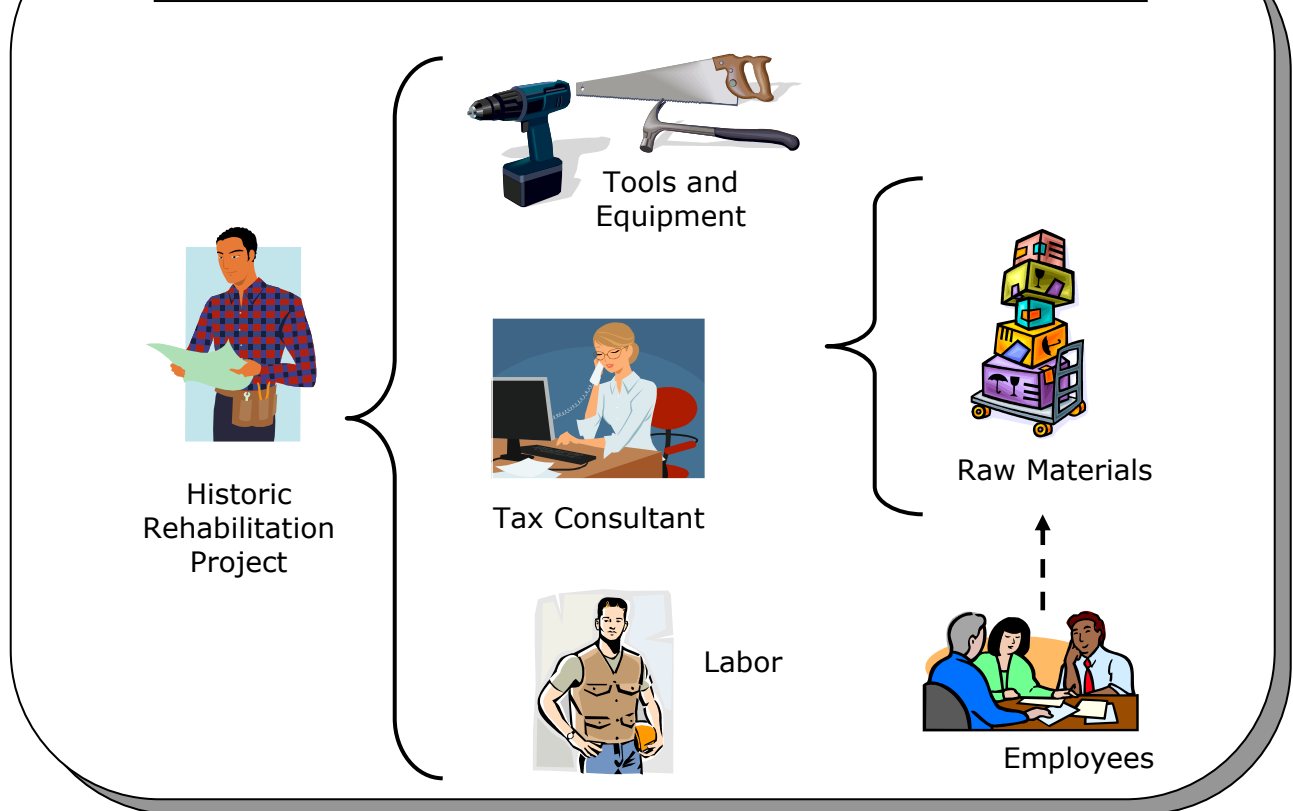
²⁵ IMPLAN (Impact Analysis for Planning) was developed in 1979 by the United States Department of Agriculture, Forest Service in cooperation with the Federal Emergency Management Agency and the United States Department of the Interior, Bureau of Land Management. The IMPLANPro™ software was created in 1996 by the Minnesota IMPLAN Group, Inc., which maintains and updates the model.

The IMPLAN model for the Virginia economy provided data on the amount of local (in this case, statewide) demand for goods and services that can be provided by individuals and firms within the local area (Virginia).²⁶ The goods and services that are estimated not to be available within Virginia must be purchased from other states. Spending outside of the local (Virginia) area is referred to as a “leakage” from the local economy. It was estimated that, after leakages, approximately \$1,594 million of the initial spending would remain in the Commonwealth’s economy and be spent with contractors, equipment providers, and other firms located in Virginia.

Figure 4 gives an example of the components of an economic impact analysis. As individuals or businesses undertake the rehabilitation work, they buy goods and services from a variety of sources. These purchases include tools, equipment, and other materials; perhaps the services of a tax consultant to assist with forms; and workers to perform the construction and rehabilitation work. The initial purchases from these supplier firms represent the direct economic effect. As a result of these initial purchases – and the purchases for other rehabilitation projects – suppliers must purchase additional raw materials for the production of their goods and services. This economic activity generates indirect economic effects. At each stage of the direct and indirect effects, employees of the various firms receive payment for their services. The new spending of these employees generates an induced economic impact within the economy.

²⁶ A statewide model was used for this analysis because the rehabilitation expenditures could take place in any region of Virginia. If goods and services for the rehabilitation work cannot be purchased from firms in one region, they can most likely be obtained from another area of the Commonwealth. The amount of leakage from one region might be high. However, if the area meeting that demand (and the leakage) is also within Virginia, there is no net loss of spending to the Commonwealth. Using separate economic models for the regions of Virginia, and then adding them together for a statewide total, would have resulted in artificially low impact results.

Figure 4. Example Components of an Economic Impact



Data generated through the IMPLAN analysis included estimates of the direct, indirect, and induced impacts for each of the following elements:

- **Employment** – the number of total jobs, including both full-time and part-time employees;
- **Labor Income** – this includes wages and salaries paid, including benefits for employees of firms; it also includes payments received as income by freelance employees;
- **Value Added** – in addition to labor income, this includes income from rents, dividends, profits, royalties, interest, and indirect business taxes paid by companies²⁷; this can also be interpreted as an industry’s contribution to a state’s Gross Domestic Product (GDP), i.e., the value of all final goods and services produced within the borders of a state²⁸; and
- **Economic impact** – the overall economic effects for the region.

²⁷ Olson, Doug and Scott Lindall. "IMPLAN Professional Software, Analysis, and Data Guide." Minnesota IMPLAN Group, Inc. 1996.

²⁸ Friedenber, Howard and Richard Beemiller. "Comprehensive Revision of Gross State Product by Industry, 1977 – 94." **Survey of Current Business**. Bureau of Economic Analysis. June 1997. In this publication, a state’s Gross Domestic Product (Gross State Product) is defined as "the sum of the costs incurred (such as compensation of employees, net interest, and indirect business taxes) and the profits earned in production."

As presented earlier, the total qualified project expenditures from 1997 through 2006 were \$1.454 billion (in 2006 dollars). This total amount was not used in the economic impact analysis, however. From the survey results, it was known that 58 percent of respondents said that they would not have rehabilitated their property without state tax credit assistance. These are the projects for which the tax credits were essential, that is, these expenditures would not have occurred without the tax credit program. In addition, 15 percent of respondents said that they were unsure whether they would have gone ahead with the rehabilitation project without the tax credits. Assuming that half of these respondents would not have undertaken the project without tax assistance, a total of 65.5 percent (58 percent plus 7.5 percent, half of 15 percent) of respondents relied upon the tax credit program to undertake the rehabilitation work. As such, only 65.5 percent of the total project expenditures were applied to the economic impact model – that is, \$952 million (65.5 percent of \$1.454 billion).²⁹

As shown in Table 11, these expenditures supported an estimated 4,850 jobs (“direct employment”) within Virginia during this 10-year period. This included both full-time and part-time jobs. The economic activity associated with this level of employment supported 5,919 additional jobs in other sectors of the economy and generated a total economic impact to Virginia of almost \$1.6 billion. This economic impact included \$644 million of value added for the region, and was responsible for \$444 million of labor income (wages and benefits).

Along with these economic effects, spending for rehabilitation projects generated a tax revenue impact for Virginia. Economic activity from initial expenditures and the subsequent effects in related sectors is subject to taxation in the form of sales and use taxes, income or corporate taxes, or other taxes (including corporate tax and motor fuel tax). Applicable tax rates were applied to the expenditures at the direct, indirect, and induced levels to estimate the total tax impact. This approach is an adaptation of the method developed by Dr. John Knapp and Ms. Catherine Barcher, economists at the University of Virginia.³⁰ All of the expenditures – including the original rehabilitation projects, spending in related sectors, and purchases made by employees – generated an estimated \$46 million of tax revenues for Virginia.

²⁹ This amount was applied to IMPLAN sector 35 “New residential additions and alterations, nonfarm.”

³⁰ Knapp, John, Ph.D., and Catherine Barcher. “Monticello’s Economic Impact on the Charlottesville-Albemarle Area.” Weldon Cooper Center for Public Service. University of Virginia. December 2001.

Table 11. Total Economic Impact of the Historic Rehabilitation Tax Credit Program – 1997 - 2006

(Dollar Values in Millions of 2006 Dollars)

Type of Impact	Direct Impact (Millions of \$)	Additional Impact (Millions of \$)	Total Impact (Millions of \$)
Employment	4,850	5,919	10,769
Labor Income (wages plus an estimate of benefits received)	\$227	\$217	\$444
Value Added	\$272	\$372	\$644
Economic Impact	\$934	\$661	\$1,595
State Tax Revenues			\$46

Sources: VCU Center for Public Policy estimates developed using IMPLANPro™. Annual CEW data obtained from the Virginia Employment Commission. Inflation adjustments made using the "Consumer Price Index for All Urban Consumers" (CPI-U) from the U.S. Bureau of Labor Statistics.

Conclusion

This analysis of Virginia’s Historic Rehabilitation Tax Credit Program is unique in many ways: it represents a research partnership between Virginia Commonwealth University and the Virginia Department of Historic Resources; it is one of the most current studies examining the economic contributions of historic rehabilitation; and it is an analysis of all rehabilitation projects completed during Virginia’s first decade of offering this type of state tax credit.

Learning from the various reports prepared for and by other U.S. states, this study combined historic information on Virginia’s program with survey data from tax credit recipients from 2005 and 2006. For the period from 1997 through 2006, it was estimated that Virginia’s Historic Rehabilitation Tax Credit Program contributed nearly \$1.6 billion of economic activity to the Commonwealth’s economy; supported 10,769 in-state jobs; generated \$444 million of labor income (wages and benefits); and provided an estimated \$46 million of state tax revenues.

APPENDIX A

Localities Comprising Virginia's Metropolitan Statistical Area (MSA) Regions

Appendix A. Localities Comprising Virginia's Metropolitan Statistical Area (MSA) Regions

Localities from the June 2003 Definitions, along with Locality Code Numbers

Blacksburg-Christiansburg-Radford, VA *

- Giles County * 51071
- Montgomery County * 51121
- Pulaski County * 51155
- Radford City * 51750

Charlottesville, VA

- Albemarle County 51003
- Fluvanna County 51065
- Greene County 51079
- Nelson County * 51125
- Charlottesville City 51540

Danville, VA

- Pittsylvania County 51143
- Danville City 51590

Harrisonburg, VA *

- Rockingham County * 51165
- Harrisonburg City * 51660

Kingsport-Bristol, TN-VA * Virginia Portion

- Scott County 51169
- Washington County 51191
- Bristol City 51520

Lynchburg, VA

- Amherst County 51009
- Appomattox County * 51011
- Bedford County 51019
- Campbell County 51031
- Bedford City 51515
- Lynchburg City 51680

Richmond, VA

- Amelia County * 51007
- Caroline County * 51033
- Charles City County 51036
- Chesterfield County 51041
- Cumberland County * 51049
- Dinwiddie County 51053
- Goochland County 51075
- Hanover County 51085
- Henrico County 51087
- King and Queen County * 51097
- King William County * 51101
- Louisa County * 51109
- New Kent County 51127
- Powhatan County 51145
- Prince George County 51149
- Sussex County * 51183
- Colonial Heights City 51570
- Hopewell City 51670
- Petersburg City 51730
- Richmond City 51760

Roanoke, VA

- Botetourt County 51023
- Craig County * 51045
- Franklin County * 51067
- Roanoke County 51161
- Roanoke City 51770
- Salem City 51775

Winchester, VA-WV * Virginia Portion

- Frederick County * 51069
- Winchester City * 51840

CONTINUED ON NEXT PAGE

* New for June 2003 MSA Definitions

**Virginia Beach-Norfolk-
Newport News, VA-NC**

Virginia Portion

"Hampton Roads Area"

- Gloucester County 51073
- Isle of Wight County 51093
- James City County 51095
- Mathews County 51115
- Surry County * 51181
- York County 51199
- Chesapeake City 51550
- Hampton City 51650
- Newport News City 51700
- Norfolk City 51710
- Poquoson City 51735
- Portsmouth City 51740
- Suffolk City 51800
- Virginia Beach City 51810
- Williamsburg City 51830

**Washington-Arlington-
Alexandria, DC-VA-MD-WV**

Virginia Portion

"Northern Virginia Area"

- Arlington County 51013
- Clarke County 51043
- Fairfax County 51059
- Fauquier County 51061
- Loudoun County 51107
- Prince William County 51153
- Spotsylvania County 51177
- Stafford County 51179
- Warren County 51187
- Alexandria City 51510
- Fairfax City 51600
- Falls Church City 51610
- Fredericksburg City 51630
- Manassas City 51683
- Manassas Park City 51685

* New for June 2003 MSA Definitions

APPENDIX B

Historic Rehabilitation Tax Credit Program – Survey Material

Invitation Letter

Survey

Reminder #1: Postcard

Reminder #2: Second Survey Letter



Invitation Letter

COMMONWEALTH of VIRGINIA

Department of Historic Resources

L. Preston Bryant, Jr.
Secretary of Natural Resources

2801 Kensington Avenue, Richmond, Virginia 23221

Kathleen S. Kilpatrick
Director

Tel: (804) 367-2323
Fax: (804) 367-2391
TDD: (804) 367-2386
www.dhr.virginia.gov

Ms. Kathleen S. Kilpatrick
2801 Kensington Avenue
Richmond, Virginia 23221

Dear Kathleen S. Kilpatrick:

The Virginia Department of Historic Resources (DHR) is currently evaluating its rehabilitation tax credit program. As a recent participant in the program, we would like to have your comments so that we can know more about the effectiveness of the program and how we might improve it for the future.

Please take a few moments to complete the enclosed survey. It should only take about 5 minutes. Responses will be confidential and reported in total; no individuals or companies will be identified in the published results. If you prefer, we have an online version of this survey. To reply online, simply go to **www.TaxCreditSurvey.org** and you will be forwarded to the questionnaire. You may begin the survey by inserting your personal access code: **123ABC**

This survey is specifically about your rehabilitation work at **2801 Kensington Avenue** in **Richmond, Virginia**. If you have been involved in more than one rehabilitation project in the past few years, you may receive more than one survey. If so, we ask that you please complete each survey and answer it based only on the specific property referenced on the form.

We are working with Virginia Commonwealth University (VCU), in Richmond, to administer this questionnaire. If you have questions about the survey or our project, please feel free to contact either of the individuals listed below:

Billy Kinsey, survey coordinator, VCU
(804) 828-7528 or bwkinsey@vcu.edu

Ashley Peace, tax credit program assistant, DHR
(804) 367-2323 or Ashley.Peace@dhr.virginia.gov

Thank you very much for your help!

Kathleen S. Kilpatrick
Director

Survey: «F1»

**A Survey about Virginia’s
Historic Rehabilitation Tax Credit Program**

Recently, you (or your company) received a **tax credit** for rehabilitation of an historic property located in Virginia. We would like to have your help with the questions on this survey, so that we can know more about the effectiveness of our program and how we might improve it for the future. All answers will be kept confidential. There are no right or wrong responses; we are simply interested in knowing more about your completed project.

Thank you very much for your help!

The questions on this survey refer only to your rehabilitation project at the following address: **2801 Kensington Ave., Richmond, VA**

1. In addition to State Tax Credits, did this rehabilitation project receive ...

- 1a.** Federal tax credits or tax incentives?
 No
 Yes

- 1b.** Local tax incentives (from a City or County government)?
 No
 Yes

2. What were the final qualified rehabilitation costs for this property?

\$ _____
 (Please fill in dollar amount)

3. Your tax credit application indicated that this property would be used for the following purpose:

Multi-family Housing

Is your rehabilitated property being used for this purpose?

- No**
 Yes

4. Please indicate how your rehabilitated property is currently being used -- including the square footage, when applicable:

- Single-family residence
• Square footage? _____
- Multi-family housing
• Square footage? _____
- Office / commercial
• Square footage? _____
- Retail
• Square footage? _____
- Industrial space
• Square footage? _____
- Hotel / Bed & Breakfast / Inn
• Square footage? _____
- Other: (please explain)

• Square footage? _____

Please continue on the back



5. If your rehabilitated property includes **Multi-family Housing**, please indicate the type and size below:

- Market-rate** housing
 - Number of units (of this type)? _____
 - Square footage (for this type)? _____
- Low/moderate income** housing
 - Number of units (of this type)? _____
 - Square footage (for this type)? _____
- Assisted living** housing
 - Number of units (of this type)? _____
 - Square footage (for this type)? _____

6. How important were the **State** tax credits in your decision to undertake this rehabilitation project?

- Very important
- Somewhat important
- Not too important
- Not important at all
- Don't know / No opinion

7. Did you or your company use the **State** tax credits yourself, or did you syndicate the credits?

- Used** tax credits myself / ourselves
- Syndicated** the tax credits

8. If your (your company's) proposed scope of work had **not** been approved by DHR, would you have gone ahead with the rehabilitation of this property?

- No** – I / we would not have rehabilitated this property without State tax credit assistance.
- Yes** – I / we would have rehabilitated this property, even without State tax credit assistance.
- Don't know / unsure.**

9. Please use the space below to share any additional comments that you may have about Virginia's rehabilitation tax credit program.

We appreciate your help!

Please return this form to:
DHR Tax Credit Program Evaluation
c/o VCU Center for Public Policy
P.O. Box 843070
Richmond, VA 23284-3070

**Reminder # 1:
Reminder Postcard**

**Virginia Department of Historic Resources
Historic Rehabilitation Tax Credit Program Survey**

Approximately one week ago, we mailed a survey to you concerning an historic rehabilitation project for which you (or your company) received a **tax credit** through the Virginia Department of Historic Resources (DHR). We would like your help with the questions on the survey so that we can know more about the effectiveness of our program and how we might improve it for the future.

If you have already returned your survey, we thank you. If not, please take a few minutes today to complete the form and mail it to us. As a recent tax credit recipient, your views are particularly important.

If you did not receive this survey or would like another copy, please call me at (804) 828-7528 or write to the address on the front of this postcard. I will send your survey and a reply envelope immediately.

Thank you for your assistance!

Billy Kinsey (DHR survey coordinator)
Virginia Commonwealth University



Reminder # 2: Second Survey Letter

COMMONWEALTH of VIRGINIA

Department of Historic Resources

L. Preston Bryant, Jr.
Secretary of Natural Resources

2801 Kensington Avenue, Richmond, Virginia 23221

Kathleen S. Kilpatrick
Director

Tel: (804) 367-2323
Fax: (804) 367-2391
TDD: (804) 367-2386
www.dhr.virginia.gov

Kathleen Kilpatrick
2801 Kensington Avenue
Richmond, Virginia

Dear Kathleen

Last month, we mailed a survey to you concerning Virginia's **rehabilitation tax credit program** and the rehabilitation work that you (or your company) conducted at **2801 Kensington Ave. in Richmond, Virginia**. If you have already returned your survey, we thank you. If not, we are enclosing another survey and ask that you please take a few moments to complete the form. Your responses will let us know more about the effectiveness of the tax credit program.

All answers on this survey will remain confidential and will only be reported in total; no individuals or companies will be identified in the published results. You may also reply online by going to **www.TaxCreditSurvey.org** and typing in your personal access code: **123ABC**.

If you have been involved in more than one rehabilitation project in the past few years, you may receive more than one survey. If so, we ask that you please complete each survey and answer it based only on the specific property referenced on the form.

Thank you very much for your help with this evaluation. If you have questions about the survey or our project, please feel free to contact either of the individuals listed below:

Billy Kinsey, survey coordinator
Virginia Commonwealth University
(804) 828-7528 or bwkinsey@vcu.edu

Ashley Peace, tax credit program assistant
Virginia Department of Historic Resources
(804) 367-2323 or Ashley.Peace@dhr.virginia.gov

Thank you very much for your help!

Kathleen S. Kilpatrick
Director

Survey: 432

APPENDIX C

**Historic Rehabilitation Tax Credit Program
Projects, 1997 - 2006**

Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2006	1999-016	Alexandria	510	Northern Virginia	\$14,587	\$14,587
2006	2000-042	Lynchburg	680	Lynchburg	\$2,346,567	\$2,346,567
2006	2000-043	Lynchburg	680	Lynchburg	\$1,887,778	\$1,887,778
2006	2000-072	Richmond	760	Richmond	\$4,604,328	\$4,604,328
2006	2001-014	Roanoke	770	Roanoke	\$749,427	\$749,427
2006	2001-049	Staunton	999	Non-metro Area	\$1,419,594	\$1,419,594
2006	2002-074	Lynchburg	680	Lynchburg	\$6,307,938	\$6,307,938
2006	2002-228	Northampton	999	Non-metro Area	\$122,716	\$122,716
2006	2002-231	Norfolk	710	Hampton Roads	\$91,823	\$91,823
2006	2002-236	Richmond	760	Richmond	\$212,712	\$212,712
2006	2002-239	Franklin	67	Roanoke	\$24,939	\$24,939
2006	2003-005	Loudoun	107	Northern Virginia	\$157,641	\$157,641
2006	2003-018	Winchester	840	Winchester	\$1,390,558	\$1,390,558
2006	2003-053	Richmond	760	Richmond	\$187,756	\$187,756
2006	2003-069	Norfolk	710	Hampton Roads	\$267,296	\$267,296
2006	2003-215	Richmond	760	Richmond	\$4,167,022	\$4,167,022
2006	2003-257	Suffolk	800	Hampton Roads	\$515,824	\$515,824
2006	2004-008	Richmond	760	Richmond	\$631,343	\$631,343
2006	2004-037	Richmond	760	Richmond	\$174,821	\$174,821
2006	2004-084	Clarke	43	Northern Virginia	\$136,464	\$136,464
2006	2004-099	Rockbridge	999	Non-metro Area	\$74,022	\$74,022
2006	2004-116	Richmond	760	Richmond	\$84,060	\$84,060
2006	2004-152	Richmond	760	Richmond	\$153,029	\$153,029
2006	2004-157	Alexandria	510	Northern Virginia	\$46,327	\$46,327
2006	2004-158	Richmond	760	Richmond	\$86,908	\$86,908
2006	2004-182	Arlington	13	Northern Virginia	\$41,766	\$41,766
2006	2004-186	Richmond	760	Richmond	\$292,479	\$292,479
2006	2004-189	Arlington	13	Northern Virginia	\$61,935	\$61,935
2006	2004-197	Portsmouth	740	Hampton Roads	\$12,250	\$12,250
2006	2004-203	Winchester	840	Winchester	\$64,424	\$64,424
2006	2004-204	Richmond	760	Richmond	\$105,969	\$105,969
2006	2004-224	Richmond	760	Richmond	\$175,267	\$175,267
2006	2004-230	Richmond	760	Richmond	\$117,115	\$117,115
2006	2004-244	Winchester	840	Winchester	\$85,315	\$85,315
2006	2004-247	Lynchburg	680	Lynchburg	\$111,666	\$111,666
2006	2004-248	Richmond	760	Richmond	\$154,145	\$154,145
2006	2004-262	Richmond	760	Richmond	\$1,139,918	\$1,139,918
2006	2004-265	Norfolk	710	Hampton Roads	\$598,261	\$598,261
2006	2004-270	Richmond	760	Richmond	\$77,887	\$77,887
2006	2004-272	Portsmouth	740	Hampton Roads	\$562,901	\$562,901
2006	2004-283	Suffolk	800	Hampton Roads	\$81,010	\$81,010

Appendix C continues

Appendix C continues here

Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2006	2004-290	Richmond	760	Richmond	\$86,395	\$86,395
2006	2004-293	Arlington	13	Northern Virginia	\$232,840	\$232,840
2006	2004-295	Fluvanna	65	Charlottesville	\$24,575	\$24,575
2006	2004-332	Richmond	760	Richmond	\$63,446	\$63,446
2006	2004-347	Richmond	760	Richmond	\$234,901	\$234,901
2006	2004-348	Richmond	760	Richmond	\$201,387	\$201,387
2006	2004-349	Richmond	760	Richmond	\$479,031	\$479,031
2006	2004-350	Richmond	760	Richmond	\$432,038	\$432,038
2006	2004-351	Richmond	760	Richmond	\$1,172,562	\$1,172,562
2006	2004-359	Roanoke	770	Roanoke	\$2,230,871	\$2,230,871
2006	2004-360	Richmond	760	Richmond	\$250,990	\$250,990
2006	2005-018	Franklin	67	Roanoke	\$318,955	\$318,955
2006	2005-038	Craig	45	Roanoke	\$59,190	\$59,190
2006	2005-044	Richmond	760	Richmond	\$50,694	\$50,694
2006	2005-047	Northampton	999	Non-metro Area	\$106,761	\$106,761
2006	2005-072	Staunton	999	Non-metro Area	\$184,248	\$184,248
2006	2005-081	Suffolk	800	Hampton Roads	\$24,938	\$24,938
2006	2005-102	Richmond	760	Richmond	\$93,594	\$93,594
2006	2005-104	Washington	191	Bristol	\$3,958	\$3,958
2006	2005-108	Richmond	760	Richmond	\$64,500	\$64,500
2006	2005-109	Richmond	760	Richmond	\$59,029	\$59,029
2006	2005-111	Richmond	760	Richmond	\$44,581	\$44,581
2006	2005-112	Richmond	760	Richmond	\$42,568	\$42,568
2006	2005-118	Richmond	760	Richmond	\$593,755	\$593,755
2006	2005-119	Richmond	760	Richmond	\$196,654	\$196,654
2006	2005-121	Richmond	760	Richmond	\$24,105	\$24,105
2006	2005-131	Richmond	760	Richmond	\$31,220	\$31,220
2006	2005-134	Richmond	760	Richmond	\$24,590	\$24,590
2006	2005-136	Richmond	760	Richmond	\$628,793	\$628,793
2006	2005-145	Richmond	760	Richmond	\$70,762	\$70,762
2006	2005-160	Roanoke	770	Roanoke	\$665,240	\$665,240
2006	2005-168	Roanoke	770	Roanoke	\$601,881	\$601,881
2006	2005-173	Richmond	760	Richmond	\$42,999	\$42,999
2006	2005-176	Richmond	760	Richmond	\$20,979	\$20,979
2006	2005-177	Richmond	760	Richmond	\$20,890	\$20,890
2006	2005-185	Richmond	760	Richmond	\$21,198	\$21,198
2006	2005-190	Richmond	760	Richmond	\$44,471	\$44,471
2006	2005-196	Arlington	13	Northern Virginia	\$37,053	\$37,053
2006	2005-202	Richmond	760	Richmond	\$1,408,204	\$1,408,204

Appendix C continues

Appendix C continues here

Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2006	2005-207	Staunton	999	Non-metro Area	\$24,935	\$24,935
2006	2005-211	Petersburg	730	Richmond	\$77,280	\$77,280
2006	2005-217	Petersburg	730	Richmond	\$63,560	\$63,560
2006	2005-220	Arlington	13	Northern Virginia	\$91,265	\$91,265
2006	2005-222	Richmond	760	Richmond	\$17,747	\$17,747
2006	2005-223	Harrisonburg	660	Harrisonburg	\$1,225,000	\$1,225,000
2006	2005-230	Alexandria	510	Northern Virginia	\$336,301	\$336,301
2006	2005-232	Norfolk	710	Hampton Roads	\$200,212	\$200,212
2006	2005-236	Richmond	760	Richmond	\$46,686	\$46,686
2006	2005-237	Richmond	760	Richmond	\$70,459	\$70,459
2006	2005-238	Petersburg	730	Richmond	\$65,282	\$65,282
2006	2005-243	Norfolk	710	Hampton Roads	\$58,450	\$58,450
2006	2005-245	Roanoke	770	Roanoke	\$11,596	\$11,596
2006	2005-250	Richmond	760	Richmond	\$58,767	\$58,767
2006	2005-251	Suffolk	800	Hampton Roads	\$233,342	\$233,342
2006	2005-252	Arlington	13	Northern Virginia	\$10,178	\$10,178
2006	2005-254	Harrisonburg	660	Harrisonburg	\$285,559	\$285,559
2006	2005-257	Richmond	760	Richmond	\$74,439	\$74,439
2006	2005-259	Roanoke	770	Roanoke	\$1,189,791	\$1,189,791
2006	2005-264	Portsmouth	740	Hampton Roads	\$47,323	\$47,323
2006	2005-281	Richmond	760	Richmond	\$18,119	\$18,119
2006	2005-284	Fauquier	61	Northern Virginia	\$93,719	\$93,719
2006	2005-287	Petersburg	730	Richmond	\$1,526,984	\$1,526,984
2006	2005-298	Richmond	760	Richmond	\$102,157	\$102,157
2006	2005-302	Richmond	760	Richmond	\$256,429	\$256,429
2006	2005-305	Richmond	760	Richmond	\$20,254	\$20,254
2006	2005-308	Richmond	760	Richmond	\$36,990	\$36,990
2006	2005-310	Arlington	13	Northern Virginia	\$16,329	\$16,329
2006	2005-311	Portsmouth	740	Hampton Roads	\$69,908	\$69,908
2006	2005-313	Arlington	13	Northern Virginia	\$71,764	\$71,764
2006	2005-314	Arlington	13	Northern Virginia	\$5,000	\$5,000
2006	2005-315	Portsmouth	740	Hampton Roads	\$731,124	\$731,124
2006	2005-316	Richmond	760	Richmond	\$786,777	\$786,777
2006	2005-318	Richmond	760	Richmond	\$252,269	\$252,269
2006	2005-322	Richmond	760	Richmond	\$70,459	\$70,459
2006	2005-324	Richmond	760	Richmond	\$189,569	\$189,569
2006	2005-325	Arlington	13	Northern Virginia	\$17,625	\$17,625
2006	2005-331	Richmond	760	Richmond	\$63,919	\$63,919
2006	2005-332	Richmond	760	Richmond	\$468,062	\$468,062

Appendix C continues

Appendix C continues here

Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2006	2005-340	Portsmouth	740	Hampton Roads	\$102,385	\$102,385
2006	2006-001	Suffolk	800	Hampton Roads	\$24,975	\$24,975
2006	2006-003	Roanoke	770	Roanoke	\$22,492	\$22,492
2006	2006-004	Petersburg	730	Richmond	\$48,362	\$48,362
2006	2006-005	Richmond	760	Richmond	\$52,553	\$52,553
2006	2006-010	Richmond	760	Richmond	\$42,498	\$42,498
2006	2006-014	Richmond	760	Richmond	\$126,936	\$126,936
2006	2006-017	Richmond	760	Richmond	\$34,372	\$34,372
2006	2006-024	Richmond	760	Richmond	\$40,145	\$40,145
2006	2006-032	Richmond	760	Richmond	\$24,665	\$24,665
2006	2006-047	Arlington	13	Northern Virginia	\$19,375	\$19,375
2006	2006-051	Richmond	760	Richmond	\$279,806	\$279,806
2006	2006-052	Richmond	760	Richmond	\$53,957	\$53,957
2006	2006-053	Portsmouth	740	Hampton Roads	\$15,993	\$15,993
2006	2006-054	Arlington	13	Northern Virginia	\$13,895	\$13,895
2006	2006-060	Richmond	760	Richmond	\$80,875	\$80,875
2006	2006-068	Petersburg	730	Richmond	\$39,769	\$39,769
2006	2006-071	Arlington	13	Northern Virginia	\$24,976	\$24,976
2006	2006-073	Suffolk	800	Hampton Roads	\$24,892	\$24,892
2006	2006-074	Richmond	760	Richmond	\$247,460	\$247,460
2006	2006-080	Norfolk	710	Hampton Roads	\$249,291	\$249,291
2006	2006-083	Norfolk	710	Hampton Roads	\$53,995	\$53,995
2006	2006-084	Suffolk	800	Hampton Roads	\$732,733	\$732,733
2006	2006-088	Danville	590	Danville	\$1,197,025	\$1,197,025
2006	2006-099	Suffolk	800	Hampton Roads	\$24,992	\$24,992
2006	2006-107	Petersburg	730	Richmond	\$49,759	\$49,759
2006	2006-113	Richmond	760	Richmond	\$53,750	\$53,750
2006	2006-115	Richmond	760	Richmond	\$17,874	\$17,874
2006	2006-123	Richmond	760	Richmond	\$409,344	\$409,344
2006	2006-132	Suffolk	800	Hampton Roads	\$24,501	\$24,501
2006	2006-142	Richmond	760	Richmond	\$78,408	\$78,408
2006	2006-152	Richmond	760	Richmond	\$52,002	\$52,002
2006	2006-155	Norfolk	710	Hampton Roads	\$561,450	\$561,450
2006	2006-170	Franklin	67	Roanoke	\$24,967	\$24,967
2006	2006-171	Portsmouth	740	Hampton Roads	\$450,673	\$450,673
2006	2006-187	Richmond	760	Richmond	\$28,054	\$28,054
2006	2006-191	Richmond	760	Richmond	\$177,463	\$177,463
2006	2006-196	Richmond	760	Richmond	\$228,707	\$228,707
2006	2006-200	Richmond	760	Richmond	\$37,475	\$37,475

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2006	2006-217	Suffolk	800	Hampton Roads	\$85,871	\$85,871
2006	2006-225	Fairlington	999	Non-metro Area	\$22,220	\$22,220
2006	2006-233	Fredericksburg	630	Northern Virginia	\$160,353	\$160,353
2006	2006-235	Richmond	760	Richmond	\$480,073	\$480,073
2006	2006-274	Arlington	13	Northern Virginia	\$36,400	\$36,400
2006	2006-277	Arlington	13	Northern Virginia	\$21,423	\$21,423
2006	2006-283	Richmond	760	Richmond	\$69,891	\$69,891
2006	2006-290	Suffolk	800	Hampton Roads	\$39,878	\$39,878
2006	2006-294	Richmond	760	Richmond	\$26,115	\$26,115
2006	2006-298	Petersburg	730	Richmond	\$9,825	\$9,825
2006	2006-299	Richmond	760	Richmond	\$239,598	\$239,598
2006	2006-302	Arlington	13	Northern Virginia	\$63,913	\$63,913
2006	2006-304	Richmond	760	Richmond	\$207,650	\$207,650
2006	2006-309	Roanoke	770	Roanoke	\$12,138	\$12,138
2006	2006-310	Richmond	760	Richmond	\$53,099	\$53,099
2006	2007-018	Isle of Wight	93	Hampton Roads	\$24,500	\$24,500
2005	1999-064	Petersburg	730	Richmond	\$595,941	\$617,815
2005	2000-021	Richmond	760	Richmond	\$142,338	\$147,563
2005	2000-073	Hopewell	670	Richmond	\$338,878	\$351,317
2005	2000-085	Richmond	760	Richmond	\$1,258,168	\$1,304,350
2005	2000-116	Emporia	999	Non-metro Area	\$1,988	\$2,061
2005	2001-001	Fauquier	61	Northern Virginia	\$171,581	\$177,879
2005	2001-040	Richmond	760	Richmond	\$102,873	\$106,649
2005	2001-067	Norfolk	710	Hampton Roads	\$1,254,146	\$1,300,181
2005	2001-068	Richmond	760	Richmond	\$928,072	\$962,138
2005	2001-093	Marion	999	Non-metro Area	\$113,676	\$117,849
2005	2001-103	Lynchburg	680	Lynchburg	\$410,941	\$426,025
2005	2001-112	Richmond	760	Richmond	\$24,500	\$25,399
2005	2001-175	Norfolk	710	Hampton Roads	\$1,224,781	\$1,269,738
2005	2002-011	Richmond	760	Richmond	\$258,943	\$268,448
2005	2002-071	Albemarle	3	Charlottesville	\$96,373	\$99,911
2005	2002-078	Richmond	760	Richmond	\$104,516	\$108,352
2005	2002-099	Norfolk	710	Hampton Roads	\$87,430	\$90,639
2005	2002-134	Boydton	999	Non-metro Area	\$789,992	\$818,990
2005	2002-144	Richmond	760	Richmond	\$248,595	\$257,720
2005	2002-165	Cape Charles	999	Non-metro Area	\$56,672	\$58,752
2005	2002-170	Richmond	760	Richmond	\$251,132	\$260,350
2005	2002-198	Marion	999	Non-metro Area	\$581,445	\$602,788
2005	2002-200	Rappahannock	999	Non-metro Area	\$117,156	\$121,456

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2005	2002-233	Richmond	760	Richmond	\$24,079	\$24,963
2005	2003-002	Buchanan	999	Non-metro Area	\$58,885	\$61,046
2005	2003-004	York	199	Hampton Roads	\$264,736	\$274,453
2005	2003-013	Portsmouth	740	Hampton Roads	\$179,695	\$186,291
2005	2003-014	Norfolk	710	Hampton Roads	\$408,475	\$423,469
2005	2003-036	Richmond	760	Richmond	\$198,892	\$206,192
2005	2003-060	South Boston	999	Non-metro Area	\$2,028,509	\$2,102,968
2005	2003-073	Harrisonburg	660	Harrisonburg	\$756,054	\$783,805
2005	2003-079	Richmond	760	Richmond	\$302,858	\$313,975
2005	2003-089	Richmond	760	Richmond	\$1,280,621	\$1,327,628
2005	2003-100	Albemarle	3	Charlottesville	\$1,268,407	\$1,314,966
2005	2003-102	Staunton	999	Non-metro Area	\$2,551,965	\$2,645,639
2005	2003-108	Hanover	85	Richmond	\$720,533	\$746,981
2005	2003-114	Richmond	760	Richmond	\$7,775	\$8,060
2005	2003-120	Richmond	760	Richmond	\$670,643	\$695,260
2005	2003-133	Lunenburg	999	Non-metro Area	\$101,355	\$105,075
2005	2003-147	Richmond	760	Richmond	\$57,119	\$59,216
2005	2003-154	Richmond	760	Richmond	\$44,525	\$46,159
2005	2003-178	Richmond	760	Richmond	\$1,397,185	\$1,448,471
2005	2003-188	Richmond	760	Richmond	\$272,542	\$282,546
2005	2003-191	Richmond	760	Richmond	\$3,233,322	\$3,352,005
2005	2003-201	Richmond	760	Richmond	\$4,200,178	\$4,354,351
2005	2003-202	Arlington	13	Northern Virginia	\$12,255	\$12,704
2005	2003-208	Richmond	760	Richmond	\$56,503	\$58,577
2005	2003-209	Richmond	760	Richmond	\$26,040	\$26,995
2005	2003-210	Richmond	760	Richmond	\$34,589	\$35,858
2005	2003-216	Suffolk	800	Hampton Roads	\$36,588	\$37,931
2005	2003-222	Smyth	999	Non-metro Area	\$1,047,640	\$1,086,095
2005	2003-226	Richmond	760	Richmond	\$640,439	\$663,947
2005	2003-227	Richmond	760	Richmond	\$392,792	\$407,209
2005	2003-228	Norfolk	710	Hampton Roads	\$1,521,502	\$1,577,351
2005	2003-236	Arlington	13	Northern Virginia	\$18,125	\$18,790
2005	2003-247	Arlington	13	Northern Virginia	\$24,313	\$25,206
2005	2004-001	Lancaster	999	Non-metro Area	\$42,160	\$43,707
2005	2004-005	Staunton	999	Non-metro Area	\$31,392	\$32,544
2005	2004-007	Richmond	760	Richmond	\$257,611	\$267,067
2005	2004-009	Richmond	760	Richmond	\$976,248	\$1,012,083
2005	2004-010	Richmond	760	Richmond	\$587,152	\$608,704
2005	2004-023	Northampton	999	Non-metro Area	\$518,948	\$537,997

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2005	2004-034	Richmond	760	Richmond	\$202,452	\$209,883
2005	2004-049	Norfolk	710	Hampton Roads	\$174,496	\$180,901
2005	2004-060	Lynchburg	680	Lynchburg	\$108,947	\$112,946
2005	2004-070	Tazewell	999	Non-metro Area	\$69,685	\$72,243
2005	2004-071	Accomack	999	Non-metro Area	\$57,195	\$59,294
2005	2004-078	Charlottesville	540	Charlottesville	\$57,293	\$59,395
2005	2004-080	Richmond	760	Richmond	\$83,386	\$86,446
2005	2004-081	Richmond	760	Richmond	\$258,869	\$268,372
2005	2004-085	Alexandria	510	Northern Virginia	\$426,870	\$442,538
2005	2004-086	Winchester	840	Winchester	\$44,055	\$45,672
2005	2004-089	Lynchburg	680	Lynchburg	\$78,956	\$81,854
2005	2004-094	Lynchburg	680	Lynchburg	\$151,388	\$156,944
2005	2004-096	Lynchburg	680	Lynchburg	\$85,405	\$88,540
2005	2004-097	Lynchburg	680	Lynchburg	\$67,699	\$70,184
2005	2004-100	Richmond	760	Richmond	\$126,248	\$130,882
2005	2004-101	Suffolk	800	Hampton Roads	\$103,257	\$107,047
2005	2004-102	Suffolk	800	Hampton Roads	\$66,016	\$68,439
2005	2004-104	Richmond	760	Richmond	\$159,956	\$165,827
2005	2004-120	Arlington	13	Northern Virginia	\$17,461	\$18,101
2005	2004-134	Richmond	760	Richmond	\$1,212,099	\$1,256,590
2005	2004-138	Richmond	760	Richmond	\$47,234	\$48,968
2005	2004-139	Richmond	760	Richmond	\$41,452	\$42,974
2005	2004-140	Norfolk	710	Hampton Roads	\$886,224	\$918,754
2005	2004-142	Roanoke	770	Roanoke	\$47,359	\$49,097
2005	2004-144	Orange	999	Non-metro Area	\$232,116	\$240,636
2005	2004-145	Norfolk	710	Hampton Roads	\$372,793	\$386,477
2005	2004-150	Petersburg	730	Richmond	\$34,704	\$35,977
2005	2004-171	Norfolk	710	Hampton Roads	\$126,367	\$131,005
2005	2004-172	Arlington	13	Northern Virginia	\$49,338	\$51,148
2005	2004-173	Arlington	13	Northern Virginia	\$19,256	\$19,963
2005	2004-174	Arlington	13	Northern Virginia	\$15,030	\$15,581
2005	2004-179	Arlington	13	Northern Virginia	\$20,546	\$21,300
2005	2004-183	Arlington	13	Northern Virginia	\$47,733	\$49,485
2005	2004-188	Loudoun	107	Northern Virginia	\$34,793	\$36,070
2005	2004-190	Alexandria	510	Northern Virginia	\$49,882	\$51,713
2005	2004-194	Richmond	760	Richmond	\$376,117	\$389,923
2005	2004-195	Richmond	760	Richmond	\$25,000	\$25,917
2005	2004-196	Suffolk	800	Hampton Roads	\$18,342	\$19,015
2005	2004-205	Richmond	760	Richmond	\$171,645	\$177,945

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2005	2004-206	Richmond	760	Richmond	\$99,904	\$103,571
2005	2004-211	Arlington	13	Northern Virginia	\$12,093	\$12,537
2005	2004-213	Richmond	760	Richmond	\$38,830	\$40,255
2005	2004-226	Arlington	13	Northern Virginia	\$16,564	\$17,172
2005	2004-229	Richmond	760	Richmond	\$36,177	\$37,505
2005	2004-233	Richmond	760	Richmond	\$171,585	\$177,883
2005	2004-234	Richmond	760	Richmond	\$24,998	\$25,916
2005	2004-243	Norfolk	710	Hampton Roads	\$810,493	\$840,243
2005	2004-250	Staunton	999	Non-metro Area	\$1,279,926	\$1,326,907
2005	2004-254	Arlington	13	Northern Virginia	\$12,529	\$12,988
2005	2004-255	Richmond	760	Richmond	\$45,527	\$47,198
2005	2004-256	Richmond	760	Richmond	\$45,633	\$47,308
2005	2004-257	Richmond	760	Richmond	\$260,769	\$270,340
2005	2004-258	Richmond	760	Richmond	\$70,188	\$72,764
2005	2004-259	Richmond	760	Richmond	\$331,844	\$344,025
2005	2004-260	Richmond	760	Richmond	\$47,688	\$49,438
2005	2004-263	Arlington	13	Northern Virginia	\$5,354	\$5,551
2005	2004-264	Richmond	760	Richmond	\$139,488	\$144,608
2005	2004-267	Arlington	13	Northern Virginia	\$46,583	\$48,292
2005	2004-271	Portsmouth	740	Hampton Roads	\$438,705	\$454,808
2005	2004-273	Arlington	13	Northern Virginia	\$17,544	\$18,188
2005	2004-277	Richmond	760	Richmond	\$64,445	\$66,811
2005	2004-279	Richmond	760	Richmond	\$41,091	\$42,599
2005	2004-280	Clarke	43	Northern Virginia	\$34,007	\$35,255
2005	2004-289	Suffolk	800	Hampton Roads	\$78,572	\$81,456
2005	2004-298	Richmond	760	Richmond	\$44,724	\$46,365
2005	2004-304	Roanoke	770	Roanoke	\$15,647	\$16,221
2005	2004-307	Richmond	760	Richmond	\$215,216	\$223,116
2005	2004-311	Portsmouth	740	Hampton Roads	\$1,318,400	\$1,366,793
2005	2004-312	Arlington	13	Northern Virginia	\$35,204	\$36,496
2005	2004-313	Loudoun	107	Northern Virginia	\$294,153	\$304,950
2005	2004-314	Arlington	13	Northern Virginia	\$20,981	\$21,751
2005	2004-317	Richmond	760	Richmond	\$57,121	\$59,217
2005	2004-318	Richmond	760	Richmond	\$24,500	\$25,399
2005	2004-324	Richmond	760	Richmond	\$24,413	\$25,309
2005	2004-327	Arlington	13	Northern Virginia	\$21,797	\$22,597
2005	2004-329	Norfolk	710	Hampton Roads	\$654,795	\$678,830
2005	2004-333	Petersburg	730	Richmond	\$40,481	\$41,966
2005	2004-337	Richmond	760	Richmond	\$23,710	\$24,580

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2005	2004-340	Suffolk	800	Hampton Roads	\$106,792	\$110,712
2005	2004-341	Norfolk	710	Hampton Roads	\$497,758	\$516,028
2005	2004-345	Staunton	999	Non-metro Area	\$17,107	\$17,735
2005	2004-355	Richmond	760	Richmond	\$963,045	\$998,395
2005	2004-356	Botetourt	23	Roanoke	\$10,792	\$11,188
2005	2004-358	Richmond	760	Richmond	\$18,093	\$18,757
2005	2004-361	Richmond	760	Richmond	\$60,933	\$63,169
2005	2004-364	Arlington	13	Northern Virginia	\$142,789	\$148,030
2005	2004-365	Arlington	13	Northern Virginia	\$92,667	\$96,068
2005	2005-002	Richmond	760	Richmond	\$59,090	\$61,259
2005	2005-017	Franklin	67	Roanoke	\$347,951	\$360,723
2005	2005-021	Richmond	760	Richmond	\$281,482	\$291,814
2005	2005-023	Roanoke	770	Roanoke	\$11,516	\$11,939
2005	2005-026	Richmond	760	Richmond	\$44,008	\$45,623
2005	2005-029	Richmond	760	Richmond	\$63,558	\$65,890
2005	2005-031	Portsmouth	740	Hampton Roads	\$29,162	\$30,233
2005	2005-036	Richmond	760	Richmond	\$24,750	\$25,658
2005	2005-042	Richmond	760	Richmond	\$276,510	\$286,660
2005	2005-045	Suffolk	800	Hampton Roads	\$60,943	\$63,179
2005	2005-048	Williamsburg	830	Hampton Roads	\$1,278,902	\$1,325,846
2005	2005-054	Portsmouth	740	Hampton Roads	\$23,750	\$24,622
2005	2005-055	Norfolk	710	Hampton Roads	\$44,148	\$45,768
2005	2005-058	Norfolk	710	Hampton Roads	\$140,076	\$145,217
2005	2005-061	Arlington	13	Northern Virginia	\$16,678	\$17,290
2005	2005-062	Arlington	13	Northern Virginia	\$26,935	\$27,923
2005	2005-063	Suffolk	800	Hampton Roads	\$10,275	\$10,652
2005	2005-067	Portsmouth	740	Hampton Roads	\$154,150	\$159,808
2005	2005-069	Chesterfield	41	Richmond	\$24,748	\$25,657
2005	2005-071	Richmond	760	Richmond	\$44,391	\$46,020
2005	2005-074	Richmond	760	Richmond	\$46,632	\$48,344
2005	2005-075	Richmond	760	Richmond	\$30,803	\$31,934
2005	2005-076	Richmond	760	Richmond	\$42,579	\$44,141
2005	2005-077	Arlington	13	Northern Virginia	\$14,895	\$15,442
2005	2005-079	Richmond	760	Richmond	\$53,814	\$55,789
2005	2005-082	Suffolk	800	Hampton Roads	\$20,525	\$21,278
2005	2005-083	Richmond	760	Richmond	\$188,576	\$195,498
2005	2005-093	Richmond	760	Richmond	\$34,182	\$35,436
2005	2005-095	Petersburg	730	Richmond	\$17,976	\$18,636
2005	2005-097	Suffolk	800	Hampton Roads	\$41,191	\$42,702

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2005	2005-098	Suffolk	800	Hampton Roads	\$33,013	\$34,225
2005	2005-105	Arlington	13	Northern Virginia	\$97,411	\$100,987
2005	2005-116	Petersburg	730	Richmond	\$220,068	\$228,146
2005	2005-122	Arlington	13	Northern Virginia	\$85,221	\$88,349
2005	2005-124	Richmond	760	Richmond	\$62,581	\$64,878
2005	2005-127	Richmond	760	Richmond	\$60,931	\$63,168
2005	2005-129	Suffolk	800	Hampton Roads	\$48,529	\$50,310
2005	2005-130	Arlington	13	Northern Virginia	\$10,568	\$10,955
2005	2005-139	Richmond	760	Richmond	\$24,960	\$25,876
2005	2005-141	Arlington	13	Northern Virginia	\$20,294	\$21,039
2005	2005-144	Arlington	13	Northern Virginia	\$24,676	\$25,582
2005	2005-148	Suffolk	800	Hampton Roads	\$93,987	\$97,437
2005	2005-150	Richmond	760	Richmond	\$24,519	\$25,419
2005	2005-151	Suffolk	800	Hampton Roads	\$23,469	\$24,330
2005	2005-170	Suffolk	800	Hampton Roads	\$58,093	\$60,225
2005	2005-171	Suffolk	800	Hampton Roads	\$55,777	\$57,824
2005	2005-174	Petersburg	730	Richmond	\$43,344	\$44,935
2005	2005-181	Arlington	13	Northern Virginia	\$16,918	\$17,539
2005	2005-183	Portsmouth	740	Hampton Roads	\$208,041	\$215,678
2005	2005-199	Arlington	13	Northern Virginia	\$7,920	\$8,210
2005	2005-210	Staunton	999	Non-metro Area	\$24,108	\$24,993
2005	2005-213	Arlington	13	Northern Virginia	\$12,180	\$12,627
2005	2005-216	Alexandria	510	Northern Virginia	\$15,125	\$15,680
2005	2005-228	Richmond	760	Richmond	\$24,451	\$25,349
2005	2005-233	Suffolk	800	Hampton Roads	\$17,141	\$17,770
2005	2005-240	Suffolk	800	Hampton Roads	\$50,658	\$52,517
2005	2005-246	Caroline	33	Richmond	\$179,522	\$186,111
2005	2005-249	Richmond	760	Richmond	\$39,171	\$40,609
2005	2005-256	Suffolk	800	Hampton Roads	\$19,859	\$20,588
2005	2005-258	Richmond	760	Richmond	\$77,202	\$80,035
2005	2005-269	Richmond	760	Richmond	\$44,975	\$46,626
2005	2005-270	Richmond	760	Richmond	\$38,600	\$40,017
2005	2005-273	Richmond	760	Richmond	\$40,592	\$42,082
2005	2005-289	Norfolk	710	Hampton Roads	\$21,000	\$21,771
2005	2005-295	Richmond	760	Richmond	\$790,272	\$819,280
2005	2005-300	Arlington	13	Northern Virginia	\$9,887	\$10,250
2005	2005-303	Richmond	760	Richmond	\$58,513	\$60,661
2005	2005-304	Richmond	760	Richmond	\$20,318	\$21,064
2005	2005-306	Suffolk	800	Hampton Roads	\$24,895	\$25,809

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2005	2005-319	Suffolk	800	Hampton Roads	\$23,950	\$24,829
2005	2005-323	Suffolk	800	Hampton Roads	\$58,208	\$60,344
2005	2005-335	Nelson	125	Charlottesville	\$12,000	\$12,440
2005	2006-008	Loudoun	107	Northern Virginia	\$34,536	\$35,803
2005	2006-016	Hopewell	670	Richmond	\$251,781	\$261,023
2005	2006-037	Richmond	760	Richmond	\$15,754	\$16,332
2005	2006-048	Arlington	13	Northern Virginia	\$4,250	\$4,406
2005	2006-072	Lynchburg	680	Lynchburg	\$14,106	\$14,624
2005	2006-078	Suffolk	800	Hampton Roads	\$16,555	\$17,162
2005	2006-086	Richmond	760	Richmond	\$168,127	\$174,298
2005	2006-087	Richmond	760	Richmond	\$121,239	\$125,689
2005	2006-104	Arlington	13	Northern Virginia	\$29,247	\$30,321
2005	2006-148	Lynchburg	680	Lynchburg	\$127,824	\$132,515
2005	2006-266	Arlington	13	Northern Virginia	\$14,420	\$14,949
2005	2006-275	Richmond	760	Richmond	\$45,148	\$46,805
2004	2000-088	Richmond	760	Richmond	\$79,918	\$85,480
2004	2000-131	Wythe	999	Non-metro Area	\$23,295	\$24,916
2004	2000-138	Richmond	760	Richmond	\$1,310,466	\$1,401,676
2004	2001-012	Richmond	760	Richmond	\$50,029	\$53,511
2004	2001-025	Norfolk	710	Hampton Roads	\$1,834,675	\$1,962,370
2004	2001-041	Staunton	999	Non-metro Area	\$78,286	\$83,735
2004	2001-092	Richmond	760	Richmond	\$35,313	\$37,771
2004	2001-100	Alexandria	510	Northern Virginia	\$66,413	\$71,035
2004	2001-115	Richmond	760	Richmond	\$79,941	\$85,505
2004	2001-126	Lynchburg	680	Lynchburg	\$1,336,938	\$1,429,989
2004	2001-159	Charlottesville	540	Charlottesville	\$3,458,384	\$3,699,090
2004	2002-021	Richmond	760	Richmond	\$3,539,074	\$3,785,397
2004	2002-039	Richmond	760	Richmond	\$959,822	\$1,026,627
2004	2002-044	Danville	590	Danville	\$2,441,895	\$2,611,853
2004	2002-046	Lexington	999	Non-metro Area	\$93,322	\$99,817
2004	2002-052	Richmond	760	Richmond	\$1,764,744	\$1,887,572
2004	2002-054	Danville	590	Danville	\$7,509	\$8,032
2004	2002-056	Roanoke	770	Roanoke	\$11,978	\$12,811
2004	2002-059	Richmond	760	Richmond	\$17,500	\$18,718
2004	2002-062	Richmond	760	Richmond	\$193,656	\$207,134
2004	2002-079	Clarke	43	Northern Virginia	\$52,636	\$56,300
2004	2002-083	Richmond	760	Richmond	\$2,315,377	\$2,476,529
2004	2002-085	Roanoke	770	Roanoke	\$2,115,126	\$2,262,340
2004	2002-113	Richmond	760	Richmond	\$79,918	\$85,480

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2004	2002-133	Staunton	999	Non-metro Area	\$686,275	\$734,040
2004	2002-145	Richmond	760	Richmond	\$228,804	\$244,728
2004	2002-148	Richmond	760	Richmond	\$64,355	\$68,834
2004	2002-149	Richmond	760	Richmond	\$96,532	\$103,251
2004	2002-154	Roanoke	770	Roanoke	\$13,749	\$14,706
2004	2002-177	Richmond	760	Richmond	\$160,182	\$171,330
2004	2002-186	Richmond	760	Richmond	\$65,125	\$69,658
2004	2002-196	South Boston	999	Non-metro Area	\$92,744	\$99,200
2004	2002-199	Richmond	760	Richmond	\$223,497	\$239,053
2004	2002-230	Hanover	85	Richmond	\$1,513	\$1,618
2004	2003-020	Arlington	13	Northern Virginia	\$23,283	\$24,904
2004	2003-023	Staunton	999	Non-metro Area	\$90,779	\$97,097
2004	2003-033	Arlington	13	Northern Virginia	\$32,676	\$34,950
2004	2003-039	Richmond	760	Richmond	\$2,390,764	\$2,557,163
2004	2003-047	Winchester	840	Winchester	\$13,372	\$14,302
2004	2003-049	Suffolk	800	Hampton Roads	\$38,848	\$41,552
2004	2003-050	Suffolk	800	Hampton Roads	\$36,494	\$39,034
2004	2003-058	Richmond	760	Richmond	\$81,003	\$86,641
2004	2003-061	Richmond	760	Richmond	\$23,750	\$25,403
2004	2003-062	Portsmouth	740	Hampton Roads	\$269,228	\$287,966
2004	2003-064	Norfolk	710	Hampton Roads	\$40,512	\$43,332
2004	2003-067	Richmond	760	Richmond	\$53,078	\$56,773
2004	2003-071	Richmond	760	Richmond	\$24,117	\$25,796
2004	2003-075	Arlington	13	Northern Virginia	\$34,790	\$37,211
2004	2003-080	Tazewell	999	Non-metro Area	\$99,571	\$106,501
2004	2003-087	Richmond	760	Richmond	\$50,000	\$53,480
2004	2003-088	Richmond	760	Richmond	\$50,000	\$53,480
2004	2003-094	Richmond	760	Richmond	\$598,467	\$640,120
2004	2003-098	Portsmouth	740	Hampton Roads	\$20,560	\$21,991
2004	2003-103	Richmond	760	Richmond	\$2,253,657	\$2,410,514
2004	2003-104	Richmond	760	Richmond	\$94,151	\$100,703
2004	2003-105	Loudoun	107	Northern Virginia	\$63,045	\$67,433
2004	2003-110	Arlington	13	Northern Virginia	\$23,582	\$25,223
2004	2003-117	Richmond	760	Richmond	\$40,877	\$43,722
2004	2003-123	Richmond	760	Richmond	\$74,377	\$79,554
2004	2003-129	Richmond	760	Richmond	\$1,046,540	\$1,119,380
2004	2003-139	Lexington	999	Non-metro Area	\$109,934	\$117,585
2004	2003-142	Richmond	760	Richmond	\$27,545	\$29,462
2004	2003-143	Richmond	760	Richmond	\$234,282	\$250,588

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2004	2003-152	Richmond	760	Richmond	\$47,057	\$50,332
2004	2003-155	Richmond	760	Richmond	\$56,363	\$60,285
2004	2003-156	Richmond	760	Richmond	\$76,154	\$81,455
2004	2003-167	Richmond	760	Richmond	\$20,788	\$22,235
2004	2003-168	Richmond	760	Richmond	\$520,385	\$556,604
2004	2003-171	Richmond	760	Richmond	\$18,479	\$19,765
2004	2003-172	Richmond	760	Richmond	\$92,748	\$99,203
2004	2003-173	Richmond	760	Richmond	\$21,314	\$22,797
2004	2003-177	Richmond	760	Richmond	\$231,567	\$247,684
2004	2003-181	Richmond	760	Richmond	\$307,172	\$328,552
2004	2003-193	Alexandria	510	Northern Virginia	\$72,589	\$77,642
2004	2003-194	Arlington	13	Northern Virginia	\$24,761	\$26,484
2004	2003-204	Richmond	760	Richmond	\$32,154	\$34,392
2004	2003-206	Richmond	760	Richmond	\$55,812	\$59,697
2004	2003-213	Louisa	109	Richmond	\$119,618	\$127,943
2004	2003-217	Richmond	760	Richmond	\$49,109	\$52,527
2004	2003-223	Smyth	999	Non-metro Area	\$150,639	\$161,124
2004	2003-229	Richmond	760	Richmond	\$107,402	\$114,877
2004	2003-230	Richmond	760	Richmond	\$214,803	\$229,754
2004	2003-232	Richmond	760	Richmond	\$4,757,782	\$5,088,928
2004	2003-233	Richmond	760	Richmond	\$109,413	\$117,028
2004	2003-235	Suffolk	800	Hampton Roads	\$32,827	\$35,111
2004	2003-237	Roanoke	770	Roanoke	\$82,952	\$88,726
2004	2003-238	Richmond	760	Richmond	\$374,662	\$400,739
2004	2003-239	Richmond	760	Richmond	\$228,927	\$244,861
2004	2003-245	Norfolk	710	Hampton Roads	\$133,208	\$142,479
2004	2003-248	Arlington	13	Northern Virginia	\$11,816	\$12,638
2004	2003-253	Arlington	13	Northern Virginia	\$14,470	\$15,477
2004	2003-258	Richmond	760	Richmond	\$1,024,749	\$1,096,072
2004	2003-259	Richmond	760	Richmond	\$64,387	\$68,868
2004	2003-260	Arlington	13	Northern Virginia	\$27,705	\$29,633
2004	2003-264	Portsmouth	740	Hampton Roads	\$34,977	\$37,412
2004	2003-265	Portsmouth	740	Hampton Roads	\$31,802	\$34,015
2004	2003-269	Richmond	760	Richmond	\$49,964	\$53,441
2004	2003-270	Smyth	999	Non-metro Area	\$148,601	\$158,943
2004	2004-002	Pulaski	155	Blacksburg	\$82,137	\$87,854
2004	2004-015	Lexington	999	Non-metro Area	\$45,750	\$48,934
2004	2004-018	Arlington	13	Northern Virginia	\$55,705	\$59,582
2004	2004-026	Lunenburg	999	Non-metro Area	\$78,151	\$83,591

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2004	2004-027	Arlington	13	Northern Virginia	\$6,272	\$6,709
2004	2004-029	Arlington	13	Northern Virginia	\$16,995	\$18,178
2004	2004-030	Arlington	13	Northern Virginia	\$59,948	\$64,120
2004	2004-035	Richmond	760	Richmond	\$40,204	\$43,002
2004	2004-039	Richmond	760	Richmond	\$24,493	\$26,198
2004	2004-040	Lexington	999	Non-metro Area	\$32,287	\$34,534
2004	2004-045	Richmond	760	Richmond	\$26,670	\$28,527
2004	2004-050	Portsmouth	740	Hampton Roads	\$122,248	\$130,756
2004	2004-053	Richmond	760	Richmond	\$614,123	\$656,867
2004	2004-056	Arlington	13	Northern Virginia	\$17,500	\$18,718
2004	2004-061	Richmond	760	Richmond	\$3,250	\$3,476
2004	2004-062	Arlington	13	Northern Virginia	\$42,570	\$45,533
2004	2004-063	Danville	590	Danville	\$641,892	\$686,568
2004	2004-066	Suffolk	800	Hampton Roads	\$20,666	\$22,104
2004	2004-076	Lynchburg	680	Lynchburg	\$70,959	\$75,898
2004	2004-077	Washington	191	Bristol	\$19,613	\$20,978
2004	2004-083	Richmond	760	Richmond	\$46,634	\$49,880
2004	2004-087	Lynchburg	680	Lynchburg	\$82,975	\$88,750
2004	2004-088	Arlington	13	Northern Virginia	\$22,837	\$24,426
2004	2004-090	Richmond	760	Richmond	\$23,536	\$25,174
2004	2004-091	Richmond	760	Richmond	\$107,056	\$114,507
2004	2004-095	Lexington	999	Non-metro Area	\$129,919	\$138,962
2004	2004-107	Richmond	760	Richmond	\$23,069	\$24,675
2004	2004-117	Richmond	760	Richmond	\$51,556	\$55,145
2004	2004-118	Richmond	760	Richmond	\$39,628	\$42,386
2004	2004-119	Lynchburg	680	Lynchburg	\$57,715	\$61,732
2004	2004-143	Richmond	760	Richmond	\$104,942	\$112,246
2004	2004-146	Arlington	13	Northern Virginia	\$11,125	\$11,899
2004	2004-147	Arlington	13	Northern Virginia	\$12,380	\$13,241
2004	2004-148	Arlington	13	Northern Virginia	\$15,748	\$16,844
2004	2004-154	Portsmouth	740	Hampton Roads	\$44,112	\$47,182
2004	2004-155	Portsmouth	740	Hampton Roads	\$36,976	\$39,549
2004	2004-160	Lynchburg	680	Lynchburg	\$643,933	\$688,752
2004	2004-161	Richmond	760	Richmond	\$32,918	\$35,209
2004	2004-166	Arlington	13	Northern Virginia	\$9,620	\$10,290
2004	2004-167	Arlington	13	Northern Virginia	\$14,012	\$14,987
2004	2004-170	Richmond	760	Richmond	\$22,120	\$23,659
2004	2004-178	Louisa	109	Richmond	\$24,188	\$25,871
2004	2004-181	Arlington	13	Northern Virginia	\$18,710	\$20,012

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2004	2004-192	Staunton	999	Non-metro Area	\$32,309	\$34,558
2004	2004-209	Richmond	760	Richmond	\$141,340	\$151,177
2004	2004-214	Roanoke	770	Roanoke	\$36,803	\$39,365
2004	2004-216	Fredericksburg	630	Northern Virginia	\$24,989	\$26,729
2004	2004-220	Arlington	13	Northern Virginia	\$18,615	\$19,911
2004	2004-227	Arlington	13	Northern Virginia	\$15,725	\$16,820
2004	2004-236	Roanoke	770	Roanoke	\$43,198	\$46,204
2004	2004-237	Lynchburg	680	Lynchburg	\$23,595	\$25,237
2004	2004-241	Suffolk	800	Hampton Roads	\$34,639	\$37,050
2004	2004-242	King George	999	Non-metro Area	\$65,836	\$70,418
2004	2004-281	Loudoun	107	Northern Virginia	\$20,750	\$22,194
2004	2004-282	Suffolk	800	Hampton Roads	\$23,645	\$25,291
2004	2004-284	Suffolk	800	Hampton Roads	\$23,210	\$24,825
2004	2004-285	Norfolk	710	Hampton Roads	\$226,025	\$241,757
2004	2004-287	Suffolk	800	Hampton Roads	\$22,348	\$23,903
2004	2004-288	Suffolk	800	Hampton Roads	\$24,463	\$26,165
2004	2004-299	Suffolk	800	Hampton Roads	\$66,136	\$70,739
2004	2004-302	Portsmouth	740	Hampton Roads	\$33,551	\$35,886
2004	2004-306	Fauquier	61	Northern Virginia	\$285,879	\$305,776
2004	2004-315	Arlington	13	Northern Virginia	\$31,199	\$33,370
2004	2004-316	Suffolk	800	Hampton Roads	\$22,141	\$23,681
2004	2004-320	Suffolk	800	Hampton Roads	\$23,723	\$25,374
2004	2004-326	Arlington	13	Northern Virginia	\$28,241	\$30,206
2004	2004-328	Luray	999	Non-metro Area	\$7,418	\$7,934
2004	2004-353	Richmond	760	Richmond	\$43,154	\$46,158
2004	2004-357	Petersburg	730	Richmond	\$19,621	\$20,986
2004	2004-363	Richmond	760	Richmond	\$118,875	\$127,149
2004	2005-019	Norfolk	710	Hampton Roads	\$15,000	\$16,044
2004	2005-035	Arlington	13	Northern Virginia	\$15,616	\$16,703
2004	2005-043	Lynchburg	680	Lynchburg	\$9,575	\$10,241
2004	2005-046	Arlington	13	Northern Virginia	\$16,535	\$17,686
2004	2005-104	Washington	191	Bristol	\$13,834	\$14,797
2004	2005-115	Arlington	13	Northern Virginia	\$10,978	\$11,742
2004	2005-336	Arlington	13	Northern Virginia	\$7,970	\$8,524
2004	2005-338	Richmond	760	Richmond	\$20,500	\$21,927
2004	2006-018	Richmond	760	Richmond	\$20,331	\$21,746
2003	1998-055	Lynchburg	680	Lynchburg	\$1,048,244	\$1,145,831
2003	1999-008	Hanover	85	Richmond	\$26,623	\$29,101
2003	1999-062	Petersburg	730	Richmond	\$507,504	\$554,750

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2003	1999-107	Winchester	840	Winchester	\$89,135	\$97,433
2003	2000-003	Richmond	760	Richmond	\$865,552	\$946,131
2003	2000-020	Charlottesville	540	Charlottesville	\$588,403	\$643,181
2003	2000-041	Lynchburg	680	Lynchburg	\$2,176,747	\$2,379,393
2003	2000-073	Hopewell	670	Richmond	\$344,751	\$376,846
2003	2000-075	Richmond	760	Richmond	\$2,607,090	\$2,849,800
2003	2000-078	Nelson	125	Charlottesville	\$519,806	\$568,198
2003	2000-084	Staunton	999	Non-metro Area	\$36,004	\$39,356
2003	2000-089	Richmond	760	Richmond	\$984,976	\$1,076,674
2003	2000-100	Petersburg	730	Richmond	\$7,862	\$8,594
2003	2000-108	Norfolk	710	Hampton Roads	\$104,843	\$114,603
2003	2000-118	Norfolk	710	Hampton Roads	\$138,676	\$151,586
2003	2000-123	Norfolk	710	Hampton Roads	\$73,479	\$80,319
2003	2000-136	Petersburg	730	Richmond	\$74,467	\$81,400
2003	2001-017	Culpeper	999	Non-metro Area	\$2,459,490	\$2,688,460
2003	2001-019	Clarke	43	Northern Virginia	\$1,977,182	\$2,161,250
2003	2001-038	Petersburg	730	Richmond	\$25,000	\$27,327
2003	2001-061	Richmond	760	Richmond	\$46,866	\$51,229
2003	2001-066	Richmond	760	Richmond	\$6,000,164	\$6,558,756
2003	2001-080	Albemarle	3	Charlottesville	\$574,606	\$628,100
2003	2001-091	Norfolk	710	Hampton Roads	\$1,778,043	\$1,943,572
2003	2001-094	Richmond	760	Richmond	\$46,087	\$50,377
2003	2001-098	Charlotte	999	Non-metro Area	\$21,075	\$23,037
2003	2001-122	Richmond	760	Richmond	\$84,053	\$91,878
2003	2001-132	Norfolk	710	Hampton Roads	\$258,892	\$282,993
2003	2001-133	Lynchburg	680	Lynchburg	\$145,653	\$159,213
2003	2001-155	Richmond	760	Richmond	\$24,844	\$27,157
2003	2001-169	Newport News	700	Hampton Roads	\$387,478	\$423,550
2003	2001-171	Portsmouth	740	Hampton Roads	\$369,956	\$404,397
2003	2001-172	Richmond	760	Richmond	\$79,540	\$86,945
2003	2001-181	Richmond	760	Richmond	\$93,622	\$102,338
2003	2001-184	Alexandria	510	Northern Virginia	\$860,225	\$940,308
2003	2002-009	Roanoke	770	Roanoke	\$664,132	\$725,960
2003	2002-017	Clarke	43	Northern Virginia	\$417,495	\$456,362
2003	2002-028	Bristol	520	Bristol	\$571,948	\$625,194
2003	2002-029	Richmond	760	Richmond	\$891,363	\$974,346
2003	2002-033	Richmond	760	Richmond	\$76,522	\$83,646
2003	2002-034	Portsmouth	740	Hampton Roads	\$26,746	\$29,236
2003	2002-037	Richmond	760	Richmond	\$608,668	\$665,332

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2003	2002-049	Richmond	760	Richmond	\$28,280	\$30,913
2003	2002-060	Richmond	760	Richmond	\$26,096	\$28,525
2003	2002-081	Staunton	999	Non-metro Area	\$36,750	\$40,171
2003	2002-087	Fredericksburg	630	Northern Virginia	\$240,583	\$262,980
2003	2002-088	Richmond	760	Richmond	\$54,290	\$59,344
2003	2002-089	Petersburg	730	Richmond	\$733,098	\$801,347
2003	2002-091	Roanoke	770	Roanoke	\$1,456,636	\$1,592,244
2003	2002-093	Richmond	760	Richmond	\$46,185	\$50,485
2003	2002-097	Richmond	760	Richmond	\$346,349	\$378,593
2003	2002-098	Richmond	760	Richmond	\$24,000	\$26,234
2003	2002-101	Lynchburg	680	Lynchburg	\$56,294	\$61,534
2003	2002-103	Lynchburg	680	Lynchburg	\$78,488	\$85,795
2003	2002-105	Lynchburg	680	Lynchburg	\$65,784	\$71,909
2003	2002-106	Lynchburg	680	Lynchburg	\$78,662	\$85,985
2003	2002-107	Lynchburg	680	Lynchburg	\$101,785	\$111,260
2003	2002-115	Roanoke	770	Roanoke	\$32,912	\$35,975
2003	2002-119	Winchester	840	Winchester	\$60,732	\$66,385
2003	2002-131	Richmond	760	Richmond	\$41,195	\$45,030
2003	2002-141	Richmond	760	Richmond	\$151,451	\$165,550
2003	2002-146	Richmond	760	Richmond	\$88,287	\$96,506
2003	2002-152	Richmond	760	Richmond	\$60,429	\$66,055
2003	2002-155	Radford	750	Blacksburg	\$29,113	\$31,823
2003	2002-156	Richmond	760	Richmond	\$37,409	\$40,891
2003	2002-157	Richmond	760	Richmond	\$95,617	\$104,519
2003	2002-160	Richmond	760	Richmond	\$65,973	\$72,115
2003	2002-161	Richmond	760	Richmond	\$36,765	\$40,188
2003	2002-162	Richmond	760	Richmond	\$37,158	\$40,617
2003	2002-166	Richmond	760	Richmond	\$60,927	\$66,599
2003	2002-167	Richmond	760	Richmond	\$471,091	\$514,947
2003	2002-169	Lynchburg	680	Lynchburg	\$703,595	\$769,097
2003	2002-171	Richmond	760	Richmond	\$352,946	\$385,803
2003	2002-172	Richmond	760	Richmond	\$131,127	\$143,335
2003	2002-174	Richmond	760	Richmond	\$58,386	\$63,821
2003	2002-176	Richmond	760	Richmond	\$86,017	\$94,025
2003	2002-178	Richmond	760	Richmond	\$76,157	\$83,247
2003	2002-181	Richmond	760	Richmond	\$126,825	\$138,632
2003	2002-182	Richmond	760	Richmond	\$54,153	\$59,195
2003	2002-187	Richmond	760	Richmond	\$64,237	\$70,217
2003	2002-189	Charlottesville	540	Charlottesville	\$223,531	\$244,341

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2003	2002-191	Richmond	760	Richmond	\$56,944	\$62,245
2003	2002-204	Richmond	760	Richmond	\$48,364	\$52,866
2003	2002-205	Arlington	13	Northern Virginia	\$18,329	\$20,036
2003	2002-208	Richmond	760	Richmond	\$383,626	\$419,340
2003	2002-213	Lexington	999	Non-metro Area	\$12,254	\$13,395
2003	2002-223	Richmond	760	Richmond	\$22,431	\$24,519
2003	2002-226	Culpeper	999	Non-metro Area	\$124,953	\$136,586
2003	2002-229	Newport News	700	Hampton Roads	\$5,718	\$6,250
2003	2003-001	Roanoke	770	Roanoke	\$22,204	\$24,272
2003	2003-006	Norfolk	710	Hampton Roads	\$314,537	\$343,819
2003	2003-012	Staunton	999	Non-metro Area	\$217,421	\$237,662
2003	2003-015	Suffolk	800	Hampton Roads	\$1,234,043	\$1,348,927
2003	2003-016	Arlington	13	Northern Virginia	\$31,295	\$34,209
2003	2003-021	Richmond	760	Richmond	\$52,526	\$57,416
2003	2003-024	Staunton	999	Non-metro Area	\$8,750	\$9,565
2003	2003-025	Arlington	13	Northern Virginia	\$14,481	\$15,829
2003	2003-026	Arlington	13	Northern Virginia	\$10,451	\$11,424
2003	2003-031	Richmond	760	Richmond	\$796,280	\$870,410
2003	2003-032	Norfolk	710	Hampton Roads	\$593,401	\$648,645
2003	2003-034	Richmond	760	Richmond	\$28,622	\$31,287
2003	2003-041	Richmond	760	Richmond	\$14,644	\$16,007
2003	2003-042	Richmond	760	Richmond	\$38,520	\$42,106
2003	2003-043	Richmond	760	Richmond	\$36,939	\$40,378
2003	2003-044	Hanover	85	Richmond	\$22,421	\$24,508
2003	2003-051	Suffolk	800	Hampton Roads	\$43,714	\$47,783
2003	2003-052	Arlington	13	Northern Virginia	\$19,853	\$21,702
2003	2003-056	Arlington	13	Northern Virginia	\$14,444	\$15,788
2003	2003-057	Norfolk	710	Hampton Roads	\$146,160	\$159,767
2003	2003-059	Portsmouth	740	Hampton Roads	\$40,042	\$43,770
2003	2003-074	Richmond	760	Richmond	\$51,282	\$56,056
2003	2003-084	Arlington	13	Northern Virginia	\$11,875	\$12,981
2003	2003-085	Richmond	760	Richmond	\$24,596	\$26,886
2003	2003-091	Arlington	13	Northern Virginia	\$97,922	\$107,038
2003	2003-093	Radford	750	Blacksburg	\$75,760	\$82,813
2003	2003-096	Arlington	13	Northern Virginia	\$28,338	\$30,976
2003	2003-099	Charlottesville	540	Charlottesville	\$141,417	\$154,582
2003	2003-107	Suffolk	800	Hampton Roads	\$19,107	\$20,886
2003	2003-128	Richmond	760	Richmond	\$35,587	\$38,900
2003	2003-130	Lynchburg	680	Lynchburg	\$211,114	\$230,768

Appendix C continues

Appendix C continues here

Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2003	2003-134	Arlington	13	Northern Virginia	\$26,800	\$29,295
2003	2003-137	Arlington	13	Northern Virginia	\$14,153	\$15,471
2003	2003-150	Richmond	760	Richmond	\$44,503	\$48,646
2003	2003-151	Richmond	760	Richmond	\$21,923	\$23,964
2003	2003-159	Alexandria	510	Northern Virginia	\$168,139	\$183,793
2003	2003-165	Lynchburg	680	Lynchburg	\$11,649	\$12,734
2003	2003-166	Richmond	760	Richmond	\$58,859	\$64,338
2003	2003-170	Lynchburg	680	Lynchburg	\$67,304	\$73,570
2003	2003-190	Richmond	760	Richmond	\$2,967,501	\$3,243,764
2003	2003-200	Mecklenburg	999	Non-metro Area	\$157,906	\$172,606
2003	2003-203	Norfolk	710	Hampton Roads	\$29,685	\$32,448
2003	2003-205	Richmond	760	Richmond	\$34,884	\$38,132
2003	2003-211	Richmond	760	Richmond	\$17,200	\$18,801
2003	2003-212	Petersburg	730	Richmond	\$52,572	\$57,467
2003	2003-224	Richmond	760	Richmond	\$9,064	\$9,907
2003	2003-231	Northampton	999	Non-metro Area	\$37,543	\$41,038
2003	2003-243	Arlington	13	Northern Virginia	\$8,375	\$9,155
2003	2003-244	Fauquier	61	Northern Virginia	\$17,863	\$19,526
2003	2003-249	Loudoun	107	Northern Virginia	\$7,160	\$7,826
2003	2003-255	Mecklenburg	999	Non-metro Area	\$6,394	\$6,989
2003	2003-261	Richmond	760	Richmond	\$333,529	\$364,579
2003	2004-004	Richmond	760	Richmond	\$24,908	\$27,226
2003	2004-006	Washington	191	Bristol	\$14,976	\$16,370
2003	2004-011	Arlington	13	Northern Virginia	\$12,375	\$13,527
2003	2004-012	Arlington	13	Northern Virginia	\$16,053	\$17,548
2003	2004-013	Arlington	13	Northern Virginia	\$30,428	\$33,261
2003	2004-014	Petersburg	730	Richmond	\$15,332	\$16,759
2003	2004-022	Hanover	85	Richmond	\$10,299	\$11,258
2003	2004-031	Richmond	760	Richmond	\$62,500	\$68,319
2003	2004-051	Fredericksburg	630	Northern Virginia	\$341,933	\$373,765
2003	2004-059	Arlington	13	Northern Virginia	\$7,195	\$7,864
2003	2004-121	Fairfax	600	Northern Virginia	\$73,552	\$80,400
2003	2004-132	Fauquier	61	Northern Virginia	\$22,500	\$24,595
2003	2004-217	Arlington	13	Northern Virginia	\$21,115	\$23,081
2003	2004-221	Louisa	109	Richmond	\$62,953	\$68,814
2003	2004-223	Suffolk	800	Hampton Roads	\$22,397	\$24,482
2003	2004-225	Arlington	13	Northern Virginia	\$11,410	\$12,473
2003	2004-296	Arlington	13	Northern Virginia	\$23,875	\$26,098
2003	2005-001	Arlington	13	Northern Virginia	\$21,726	\$23,748

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2003	2005-085	Arlington	13	Northern Virginia	\$11,325	\$12,379
2003	2006-008	Loudoun	107	Northern Virginia	\$60,533	\$66,168
2002	1998-062	Petersburg	730	Richmond	\$853,751	\$953,173
2002	1998-073	Richmond	760	Richmond	\$341,311	\$381,058
2002	1999-008	Hanover	85	Richmond	\$2,181	\$2,434
2002	1999-054	Staunton	999	Non-metro Area	\$38,490	\$42,973
2002	1999-075	Fredericksburg	630	Northern Virginia	\$130,633	\$145,846
2002	1999-108	Norfolk	710	Hampton Roads	\$380,865	\$425,218
2002	1999-113	Richmond	760	Richmond	\$172,792	\$192,915
2002	1999-120	Cape Charles	999	Non-metro Area	\$74,307	\$82,960
2002	2000-016	Petersburg	730	Richmond	\$1,007,628	\$1,124,969
2002	2000-035	Petersburg	730	Richmond	\$173,540	\$193,749
2002	2000-037	Campbell	31	Lynchburg	\$71,524	\$79,853
2002	2000-038	Lynchburg	680	Lynchburg	\$1,040,272	\$1,161,415
2002	2000-046	Richmond	760	Richmond	\$22,908	\$25,575
2002	2000-046	Richmond	760	Richmond	\$23,014	\$25,693
2002	2000-054	Norfolk	710	Hampton Roads	\$81,423	\$90,905
2002	2000-056	Charlottesville	540	Charlottesville	\$778,172	\$868,792
2002	2000-057	Roanoke	770	Roanoke	\$2,845,306	\$3,176,650
2002	2000-063	Lynchburg	680	Lynchburg	\$244,569	\$273,049
2002	2000-095	Richmond	760	Richmond	\$11,250	\$12,560
2002	2000-098	Richmond	760	Richmond	\$115,385	\$128,822
2002	2000-112	Richmond	760	Richmond	\$1,163,096	\$1,298,541
2002	2000-116	Emporia	999	Non-metro Area	\$2,927	\$3,268
2002	2000-122	Norfolk	710	Hampton Roads	\$222,998	\$248,967
2002	2000-123	Norfolk	710	Hampton Roads	\$176,821	\$197,412
2002	2000-130	Washington	191	Bristol	\$200,428	\$223,768
2002	2001-007	Montgomery	121	Blacksburg	\$148,143	\$165,395
2002	2001-008	Richmond	760	Richmond	\$74,298	\$82,950
2002	2001-031	Roanoke	770	Roanoke	\$23,164	\$25,862
2002	2001-043	Fredericksburg	630	Northern Virginia	\$235,080	\$262,456
2002	2001-044	Richmond	760	Richmond	\$183,929	\$205,348
2002	2001-046	Richmond	760	Richmond	\$56,338	\$62,898
2002	2001-062	Richmond	760	Richmond	\$24,407	\$27,250
2002	2001-063	Richmond	760	Richmond	\$24,221	\$27,042
2002	2001-069	Richmond	760	Richmond	\$215,436	\$240,524
2002	2001-077	Louisa	109	Richmond	\$185,766	\$207,399
2002	2001-078	Richmond	760	Richmond	\$71,658	\$80,002
2002	2001-079	Roanoke	770	Roanoke	\$50,000	\$55,823

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2002	2001-082	Richmond	760	Richmond	\$153,403	\$171,267
2002	2001-084	Albemarle	3	Charlottesville	\$60,538	\$67,587
2002	2001-088	Richmond	760	Richmond	\$170,756	\$190,641
2002	2001-089	Norfolk	710	Hampton Roads	\$458,170	\$511,525
2002	2001-102	Suffolk	800	Hampton Roads	\$65,113	\$72,696
2002	2001-104	Richmond	760	Richmond	\$84,510	\$94,351
2002	2001-106	Richmond	760	Richmond	\$56,280	\$62,834
2002	2001-107	Portsmouth	740	Hampton Roads	\$35,008	\$39,084
2002	2001-111	Richmond	760	Richmond	\$1,463,661	\$1,634,109
2002	2001-114	Richmond	760	Richmond	\$84,532	\$94,376
2002	2001-116	Richmond	760	Richmond	\$41,950	\$46,835
2002	2001-117	Arlington	13	Northern Virginia	\$375,000	\$418,670
2002	2001-119	Richmond	760	Richmond	\$35,151	\$39,245
2002	2001-121	Richmond	760	Richmond	\$93,954	\$104,895
2002	2001-124	Manassas	683	Northern Virginia	\$625,071	\$697,863
2002	2001-130	Norfolk	710	Hampton Roads	\$18,110	\$20,219
2002	2001-131	Winchester	840	Winchester	\$66,337	\$74,062
2002	2001-134	Richmond	760	Richmond	\$27,539	\$30,746
2002	2001-135	Richmond	760	Richmond	\$123,243	\$137,596
2002	2001-138	Richmond	760	Richmond	\$22,975	\$25,651
2002	2001-139	Richmond	760	Richmond	\$94,747	\$105,781
2002	2001-145	Staunton	999	Non-metro Area	\$15,919	\$17,773
2002	2001-146	Richmond	760	Richmond	\$20,168	\$22,516
2002	2001-147	Richmond	760	Richmond	\$9,533	\$10,643
2002	2001-149	Richmond	760	Richmond	\$61,750	\$68,941
2002	2001-154	Richmond	760	Richmond	\$858,073	\$957,998
2002	2001-157	Clarke	43	Northern Virginia	\$44,443	\$49,619
2002	2001-160	Richmond	760	Richmond	\$24,975	\$27,883
2002	2001-161	Richmond	760	Richmond	\$44,775	\$49,989
2002	2001-167	Roanoke	770	Roanoke	\$20,053	\$22,388
2002	2001-168	Richmond	760	Richmond	\$110,284	\$123,127
2002	2001-174	Hanover	85	Richmond	\$23,794	\$26,564
2002	2001-179	Richmond	760	Richmond	\$345,919	\$386,202
2002	2001-180	Richmond	760	Richmond	\$1,693,345	\$1,890,540
2002	2001-182	Richmond	760	Richmond	\$30,439	\$33,984
2002	2001-183	Richmond	760	Richmond	\$947,067	\$1,057,355
2002	2001-185	Richmond	760	Richmond	\$102,936	\$114,923
2002	2001-186	Albemarle	3	Charlottesville	\$40,232	\$44,917
2002	2001-187	Richmond	760	Richmond	\$95,722	\$106,869

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2002	2001-188	Irvington	999	Non-metro Area	\$2,139,494	\$2,388,644
2002	2002-003	Crewe	999	Non-metro Area	\$59,024	\$65,898
2002	2002-004	Roanoke	770	Roanoke	\$137,292	\$153,281
2002	2002-012	Richmond	760	Richmond	\$119,226	\$133,110
2002	2002-015	Roanoke	770	Roanoke	\$46,173	\$51,550
2002	2002-018	Charlottesville	540	Charlottesville	\$23,717	\$26,478
2002	2002-020	Westmoreland	999	Non-metro Area	\$270,661	\$302,180
2002	2002-023	Richmond	760	Richmond	\$18,937	\$21,142
2002	2002-024	Norfolk	710	Hampton Roads	\$97,722	\$109,102
2002	2002-025	Lexington	999	Non-metro Area	\$148,920	\$166,263
2002	2002-031	Richmond	760	Richmond	\$375,962	\$419,743
2002	2002-032	Richmond	760	Richmond	\$67,984	\$75,901
2002	2002-035	Richmond	760	Richmond	\$73,835	\$82,434
2002	2002-036	Richmond	760	Richmond	\$68,354	\$76,314
2002	2002-045	Louisa	109	Richmond	\$127,640	\$142,504
2002	2002-045	Louisa	109	Richmond	\$16,538	\$18,464
2002	2002-048	Richmond	760	Richmond	\$28,612	\$31,944
2002	2002-053	Richmond	760	Richmond	\$34,139	\$38,114
2002	2002-057	Richmond	760	Richmond	\$47,063	\$52,543
2002	2002-061	Richmond	760	Richmond	\$52,678	\$58,812
2002	2002-063	Richmond	760	Richmond	\$83,073	\$92,748
2002	2002-064	Waynesboro	999	Non-metro Area	\$318,734	\$355,852
2002	2002-066	Richmond	760	Richmond	\$21,203	\$23,672
2002	2002-067	Richmond	760	Richmond	\$20,472	\$22,856
2002	2002-068	Norfolk	710	Hampton Roads	\$120,435	\$134,460
2002	2002-071	Albemarle	3	Charlottesville	\$47,353	\$52,868
2002	2002-075	Richmond	760	Richmond	\$24,833	\$27,725
2002	2002-076	Carroll	999	Non-metro Area	\$152,648	\$170,424
2002	2002-086	Virginia Beach	810	Hampton Roads	\$33,699	\$37,623
2002	2002-092	Richmond	760	Richmond	\$45,540	\$50,843
2002	2002-095	Richmond	760	Richmond	\$60,760	\$67,836
2002	2002-104	Lynchburg	680	Lynchburg	\$54,569	\$60,923
2002	2002-108	Lynchburg	680	Lynchburg	\$62,854	\$70,174
2002	2002-110	Roanoke	770	Roanoke	\$217,296	\$242,601
2002	2002-111	Danville	590	Danville	\$230,296	\$257,115
2002	2002-117	Staunton	999	Non-metro Area	\$37,660	\$42,046
2002	2002-118	Richmond	760	Richmond	\$23,750	\$26,516
2002	2002-121	Danville	590	Danville	\$92,980	\$103,808
2002	2002-128	Fredericksburg	630	Northern Virginia	\$525,236	\$586,402

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2002	2002-129	Albemarle	3	Charlottesville	\$209,416	\$233,803
2002	2002-130	King George	999	Non-metro Area	\$536,124	\$598,557
2002	2002-142	Prince George	149	Richmond	\$362,868	\$405,125
2002	2002-163	Suffolk	800	Hampton Roads	\$31,403	\$35,060
2002	2002-164	Botetourt	23	Roanoke	\$58,081	\$64,844
2002	2002-168	Richmond	760	Richmond	\$37,131	\$41,455
2002	2002-173	Essex	999	Non-metro Area	\$98,694	\$110,187
2002	2002-175	Richmond	760	Richmond	\$58,459	\$65,267
2002	2002-179	Richmond	760	Richmond	\$19,344	\$21,597
2002	2002-185	Richmond	760	Richmond	\$618,269	\$690,268
2002	2002-193	Lynchburg	680	Lynchburg	\$199,653	\$222,903
2002	2002-203	Arlington	13	Northern Virginia	\$28,027	\$31,291
2002	2002-214	Suffolk	800	Hampton Roads	\$18,208	\$20,328
2002	2002-215	Suffolk	800	Hampton Roads	\$17,323	\$19,341
2002	2002-216	Suffolk	800	Hampton Roads	\$13,966	\$15,592
2002	2002-218	Richmond	760	Richmond	\$46,169	\$51,545
2002	2002-227	Caroline	33	Richmond	\$22,105	\$24,679
2002	2002-232	Richmond	760	Richmond	\$96,052	\$107,238
2002	2002-235	Arlington	13	Northern Virginia	\$37,646	\$42,030
2002	2002-237	Richmond	760	Richmond	\$120,277	\$134,284
2002	2003-017	Arlington	13	Northern Virginia	\$39,559	\$44,165
2002	2003-027	Arlington	13	Northern Virginia	\$12,943	\$14,450
2002	2003-028	Richmond	760	Richmond	\$39,826	\$44,464
2002	2003-035	Keysville	999	Non-metro Area	\$32,825	\$36,648
2002	2003-045	Fredericksburg	630	Northern Virginia	\$22,898	\$25,564
2002	2003-046	Northumberland	999	Non-metro Area	\$22,785	\$25,439
2002	2003-048	Richmond	760	Richmond	\$40,197	\$44,878
2002	2003-054	Arlington	13	Northern Virginia	\$21,250	\$23,725
2002	2003-055	Arlington	13	Northern Virginia	\$10,431	\$11,645
2002	2003-076	Arlington	13	Northern Virginia	\$12,024	\$13,424
2002	2003-180	Arlington	13	Northern Virginia	\$13,785	\$15,390
2002	2003-183	Arlington	13	Northern Virginia	\$10,302	\$11,502
2001	1994-016	Staunton	999	Non-metro Area	\$83,981	\$95,756
2001	1997-026	Richmond	760	Richmond	\$534,345	\$609,264
2001	1997-035	Isle of Wight	93	Hampton Roads	\$378,043	\$431,047
2001	1997-049	Petersburg	730	Richmond	\$76,780	\$87,545
2001	1997-068	Norfolk	710	Hampton Roads	\$440,413	\$502,162
2001	1997-069	Richmond	760	Richmond	\$1,368,814	\$1,560,731
2001	1998-006	Alexandria	510	Northern Virginia	\$5,901	\$6,729

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2001	1998-014	Richmond	760	Richmond	\$1,867,464	\$2,129,296
2001	1998-027	Culpeper	999	Non-metro Area	\$56,274	\$64,164
2001	1998-048	Richmond	760	Richmond	\$1,513,313	\$1,725,491
2001	1998-054	Waynesboro	999	Non-metro Area	\$1,208,376	\$1,377,799
2001	1998-060	Richmond	760	Richmond	\$3,224,475	\$3,676,570
2001	1998-063	Northampton	999	Non-metro Area	\$43,112	\$49,156
2001	1999-004	Covington	999	Non-metro Area	\$20,000	\$22,804
2001	1999-008	Hanover	85	Richmond	\$26,623	\$30,355
2001	1999-050	Loudoun	107	Northern Virginia	\$153,105	\$174,571
2001	1999-053	Richmond	760	Richmond	\$1,352,198	\$1,541,786
2001	1999-055	Staunton	999	Non-metro Area	\$53,499	\$60,999
2001	1999-059	Richmond	760	Richmond	\$1,208,327	\$1,377,743
2001	1999-074	Roanoke	770	Roanoke	\$12,500	\$14,253
2001	1999-081	Richmond	760	Richmond	\$589,314	\$671,940
2001	1999-094	Pulaski	155	Blacksburg	\$121,785	\$138,860
2001	1999-098	Richmond	760	Richmond	\$212,218	\$241,972
2001	1999-105	Orange	999	Non-metro Area	\$1,144,332	\$1,304,776
2001	1999-106	Amelia	7	Richmond	\$167,244	\$190,693
2001	1999-110	Richmond	760	Richmond	\$28,089	\$32,027
2001	1999-114	Richmond	760	Richmond	\$1,229,082	\$1,401,408
2001	1999-117	Winchester	840	Winchester	\$134,233	\$153,053
2001	1999-121	Charlottesville	540	Charlottesville	\$56,014	\$63,867
2001	2000-007	Richmond	760	Richmond	\$5,847,489	\$6,667,349
2001	2000-025	Franklin	67	Roanoke	\$118,972	\$135,653
2001	2000-034	Lynchburg	680	Lynchburg	\$20,250	\$23,089
2001	2000-044	Richmond	760	Richmond	\$24,636	\$28,090
2001	2000-045	Richmond	760	Richmond	\$23,886	\$27,235
2001	2000-046	Richmond	760	Richmond	\$15,802	\$18,018
2001	2000-046	Richmond	760	Richmond	\$11,985	\$13,665
2001	2000-052	Lynchburg	680	Lynchburg	\$750,995	\$856,290
2001	2000-053	Richmond	760	Richmond	\$47,227	\$53,849
2001	2000-065	Richmond	760	Richmond	\$139,513	\$159,074
2001	2000-066	Washington	191	Bristol	\$70,193	\$80,035
2001	2000-069	Roanoke	770	Roanoke	\$24,282	\$27,686
2001	2000-071	Richmond	760	Richmond	\$169,396	\$193,147
2001	2000-074	Richmond	760	Richmond	\$115,344	\$131,516
2001	2000-076	Roanoke	770	Roanoke	\$2,604,391	\$2,969,545
2001	2000-079	Richmond	760	Richmond	\$85,981	\$98,036
2001	2000-080	Richmond	760	Richmond	\$97,690	\$111,387

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2001	2000-081	Richmond	760	Richmond	\$72,459	\$82,618
2001	2000-083	Richmond	760	Richmond	\$79,461	\$90,602
2001	2000-086	Richmond	760	Richmond	\$327,181	\$373,055
2001	2000-094	Roanoke	770	Roanoke	\$317,871	\$362,439
2001	2000-099	Roanoke	770	Roanoke	\$82,149	\$93,667
2001	2000-102	Roanoke	770	Roanoke	\$17,338	\$19,769
2001	2000-105	Richmond	760	Richmond	\$450,085	\$513,190
2001	2000-106	Richmond	760	Richmond	\$32,274	\$36,799
2001	2000-107	Cape Charles	999	Non-metro Area	\$82,804	\$94,413
2001	2000-113	Richmond	760	Richmond	\$140,890	\$160,643
2001	2000-119	Richmond	760	Richmond	\$727,066	\$829,006
2001	2000-120	Portsmouth	740	Hampton Roads	\$75,602	\$86,201
2001	2000-124	Norfolk	710	Hampton Roads	\$122,426	\$139,591
2001	2000-125	Essex	999	Non-metro Area	\$65,128	\$74,260
2001	2000-127	Smyth	999	Non-metro Area	\$98,575	\$112,396
2001	2000-128	Loudoun	107	Northern Virginia	\$130,254	\$148,517
2001	2000-135	Norfolk	710	Hampton Roads	\$868,637	\$990,427
2001	2001-002	Loudoun	107	Northern Virginia	\$118,946	\$135,623
2001	2001-003	Northampton	999	Non-metro Area	\$5,370	\$6,123
2001	2001-004	Richmond	760	Richmond	\$308,350	\$351,583
2001	2001-005	Louisa	109	Richmond	\$23,727	\$27,053
2001	2001-009	Roanoke	770	Roanoke	\$19,325	\$22,035
2001	2001-010	Albemarle	3	Charlottesville	\$141,695	\$161,561
2001	2001-015	Williamsburg	830	Hampton Roads	\$4,937,326	\$5,629,575
2001	2001-018	Roanoke	770	Roanoke	\$31,991	\$36,476
2001	2001-020	Richmond	760	Richmond	\$111,124	\$126,705
2001	2001-022	Richmond	760	Richmond	\$24,556	\$27,999
2001	2001-027	Roanoke	770	Roanoke	\$32,084	\$36,583
2001	2001-035	Clarke	43	Northern Virginia	\$493,705	\$562,926
2001	2001-036	Richmond	760	Richmond	\$9,289	\$10,592
2001	2001-039	Albemarle	3	Charlottesville	\$213,509	\$243,445
2001	2001-052	Hanover	85	Richmond	\$30,837	\$35,161
2001	2001-053	Richmond	760	Richmond	\$34,487	\$39,322
2001	2001-058	Richmond	760	Richmond	\$11,618	\$13,247
2001	2001-059	Roanoke	770	Roanoke	\$24,807	\$28,285
2001	2001-060	Richmond	760	Richmond	\$33,322	\$37,994
2001	2001-071	Waynesboro	999	Non-metro Area	\$17,411	\$19,852
2001	2001-072	Staunton	999	Non-metro Area	\$59,479	\$67,819
2001	2001-075	Winchester	840	Winchester	\$46,838	\$53,405

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2001	2001-081	Richmond	760	Richmond	\$43,296	\$49,366
2001	2001-096	Radford	750	Blacksburg	\$42,830	\$48,835
2001	2001-097	Radford	750	Blacksburg	\$81,500	\$92,927
2001	2001-105	Russell	999	Non-metro Area	\$97,872	\$111,595
2001	2001-110	Loudoun	107	Northern Virginia	\$4,470	\$5,097
2001	2001-113	Halifax	999	Non-metro Area	\$8,011	\$9,134
2001	2001-118	Richmond	760	Richmond	\$31,111	\$35,472
2001	2001-120	Richmond	760	Richmond	\$40,453	\$46,125
2001	2001-125	Amherst	9	Lynchburg	\$1,334,654	\$1,521,783
2001	2001-127	Lynchburg	680	Lynchburg	\$683,431	\$779,253
2001	2001-128	Richmond	760	Richmond	\$21,250	\$24,229
2001	2001-129	Richmond	760	Richmond	\$65,673	\$74,881
2001	2001-143	Norton	999	Non-metro Area	\$656,747	\$748,828
2001	2001-144	Bristol	520	Bristol	\$127,406	\$145,269
2001	2001-152	Lynchburg	680	Lynchburg	\$544,057	\$620,337
2001	2001-156	Hanover	85	Richmond	\$316,756	\$361,167
2001	2001-162	Alexandria	510	Northern Virginia	\$47,174	\$53,789
2001	2001-163	Rappahannock	999	Non-metro Area	\$10,232	\$11,666
2001	2001-176	Roanoke	770	Roanoke	\$4,059	\$4,628
2001	2001-178	Charlottesville	540	Charlottesville	\$31,151	\$35,518
2001	2001-189	Waynesboro	999	Non-metro Area	\$275,965	\$314,657
2001	2002-005	Fredericksburg	630	Northern Virginia	\$24,935	\$28,431
2001	2002-006	Charlottesville	540	Charlottesville	\$9,573	\$10,916
2001	2002-010	Norfolk	710	Hampton Roads	\$107,418	\$122,479
2001	2002-013	Lynchburg	680	Lynchburg	\$30,418	\$34,683
2001	2002-027	Richmond	760	Richmond	\$120,061	\$136,894
2001	2002-038	Richmond	760	Richmond	\$10,375	\$11,830
2001	2002-116	Smyth	999	Non-metro Area	\$5,875	\$6,699
2001	2002-159	Lynchburg	680	Lynchburg	\$23,436	\$26,722
2001	2002-206	Powhatan	145	Richmond	\$12,375	\$14,110
2001	2002-209	Russell	999	Non-metro Area	\$26,040	\$29,690
2001	2002-238	Newport News	700	Hampton Roads	\$163,717	\$186,672
2001	2003-081	Arlington	13	Northern Virginia	\$12,500	\$14,253
2001	2003-132	Orange	999	Non-metro Area	\$445,648	\$508,131
2001	2003-234	Northampton	999	Non-metro Area	\$67,208	\$76,631
2001	2006-008	Loudoun	107	Northern Virginia	\$97,713	\$111,413
2000	1989-061	Richmond	760	Richmond	\$727,495	\$861,941
2000	1994-019	Lynchburg	680	Lynchburg	\$73,633	\$87,240
2000	1995-037	Richmond	760	Richmond	\$52,853	\$62,621

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2000	1995-038	Richmond	760	Richmond	\$36,989	\$43,825
2000	1995-040	Richmond	760	Richmond	\$45,642	\$54,077
2000	1997-017	Richmond	760	Richmond	\$465,312	\$551,305
2000	1997-034	Cape Charles	999	Non-metro Area	\$111,550	\$132,165
2000	1997-086	Richmond	760	Richmond	\$135,280	\$160,281
2000	1998-006	Alexandria	510	Northern Virginia	\$75,848	\$89,866
2000	1998-009	Richmond	760	Richmond	\$1,141,692	\$1,352,685
2000	1998-010	Wytheville	999	Non-metro Area	\$12,125	\$14,366
2000	1998-023	Richmond	760	Richmond	\$30,000	\$35,544
2000	1998-034	Richmond	760	Richmond	\$5,340,021	\$6,326,896
2000	1998-042	Petersburg	730	Richmond	\$4,317,214	\$5,115,066
2000	1998-046	Richmond	760	Richmond	\$2,858,244	\$3,386,468
2000	1998-051	Loudoun	107	Northern Virginia	\$42,126	\$49,911
2000	1998-053	Danville	590	Danville	\$19,168	\$22,711
2000	1998-066	Richmond	760	Richmond	\$29,034	\$34,399
2000	1998-069	Richmond	760	Richmond	\$209,565	\$248,295
2000	1998-078	Staunton	999	Non-metro Area	\$182,418	\$216,130
2000	1999-003	Franklin	67	Roanoke	\$9,765	\$11,570
2000	1999-014	Richmond	760	Richmond	\$1,435,476	\$1,700,762
2000	1999-016	Alexandria	510	Northern Virginia	\$34,743	\$41,163
2000	1999-026	Charlottesville	540	Charlottesville	\$196,035	\$232,263
2000	1999-027	Roanoke	770	Roanoke	\$5,132,624	\$6,081,170
2000	1999-029	Fauquier	61	Northern Virginia	\$267,508	\$316,945
2000	1999-029	Fauquier	61	Northern Virginia	\$1,719	\$2,036
2000	1999-032	Richmond	760	Richmond	\$51,879	\$61,466
2000	1999-033	Lynchburg	680	Lynchburg	\$130,661	\$154,808
2000	1999-034	Staunton	999	Non-metro Area	\$47,100	\$55,805
2000	1999-035	Richmond	760	Richmond	\$485,697	\$575,457
2000	1999-039	Roanoke	770	Roanoke	\$1,373,039	\$1,626,787
2000	1999-045	Richmond	760	Richmond	\$69,037	\$81,795
2000	1999-052	Loudoun	107	Northern Virginia	\$40,135	\$47,552
2000	1999-057	Portsmouth	740	Hampton Roads	\$49,963	\$59,196
2000	1999-058	Portsmouth	740	Hampton Roads	\$22,250	\$26,362
2000	1999-067	Richmond	760	Richmond	\$20,075	\$23,785
2000	1999-068	Richmond	760	Richmond	\$417,409	\$494,549
2000	1999-069	Richmond	760	Richmond	\$244,600	\$289,804
2000	1999-072	Hanover	85	Richmond	\$40,525	\$48,014
2000	1999-076	Richmond	760	Richmond	\$20,800	\$24,644
2000	1999-082	Pulaski	155	Blacksburg	\$365,593	\$433,157

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2000	1999-083	Halifax	999	Non-metro Area	\$72,906	\$86,380
2000	1999-084	Halifax	999	Non-metro Area	\$10,631	\$12,595
2000	1999-086	Blackstone	999	Non-metro Area	\$17,277	\$20,470
2000	1999-088	Clarke	43	Northern Virginia	\$36,000	\$42,653
2000	1999-090	Richmond	760	Richmond	\$18,750	\$22,215
2000	1999-091	Eastville	999	Non-metro Area	\$33,433	\$39,612
2000	1999-095	Alexandria	510	Northern Virginia	\$254,626	\$301,682
2000	1999-096	Norfolk	710	Hampton Roads	\$907,462	\$1,075,168
2000	1999-099	Richmond	760	Richmond	\$184,664	\$218,792
2000	1999-101	Gloucester	73	Hampton Roads	\$260,031	\$308,086
2000	1999-101	Gloucester	73	Hampton Roads	\$62,354	\$73,877
2000	1999-104	Greene	79	Charlottesville	\$34,212	\$40,534
2000	1999-111	Richmond	760	Richmond	\$30,508	\$36,146
2000	1999-119	Alexandria	510	Northern Virginia	\$23,125	\$27,399
2000	1999-123	Richmond	760	Richmond	\$146,257	\$173,287
2000	1999-124	Fredericksburg	630	Northern Virginia	\$23,110	\$27,381
2000	2000-002	Petersburg	730	Richmond	\$17,524	\$20,763
2000	2000-004	Virginia Beach	810	Hampton Roads	\$125,000	\$148,101
2000	2000-008	Franklin	67	Roanoke	\$23,094	\$27,361
2000	2000-009	Richmond	760	Richmond	\$44,941	\$53,246
2000	2000-013	Fauquier	61	Northern Virginia	\$60,202	\$71,327
2000	2000-017	Richmond	760	Richmond	\$441,960	\$523,638
2000	2000-023	Portsmouth	740	Hampton Roads	\$52,334	\$62,006
2000	2000-029	Orange	999	Non-metro Area	\$109,514	\$129,753
2000	2000-031	Albemarle	3	Charlottesville	\$50,449	\$59,773
2000	2000-033	Loudoun	107	Northern Virginia	\$109,996	\$130,323
2000	2000-040	Radford	750	Blacksburg	\$49,316	\$58,430
2000	2000-046	Richmond	760	Richmond	\$10,738	\$12,723
2000	2000-046	Richmond	760	Richmond	\$15,417	\$18,266
2000	2000-058	Charlottesville	540	Charlottesville	\$35,223	\$41,732
2000	2000-059	Richmond	760	Richmond	\$13,328	\$15,792
2000	2000-060	Richmond	760	Richmond	\$12,500	\$14,810
2000	2000-062	Richmond	760	Richmond	\$11,170	\$13,235
2000	2000-068	Petersburg	730	Richmond	\$69,064	\$81,827
2000	2000-077	Richmond	760	Richmond	\$46,629	\$55,246
2000	2000-087	Norfolk	710	Hampton Roads	\$65,288	\$77,354
2000	2000-093	Richmond	760	Richmond	\$8,550	\$10,130
2000	2000-096	Albemarle	3	Charlottesville	\$128,479	\$152,223
2000	2000-111	Richmond	760	Richmond	\$49,883	\$59,102

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
2000	2000-126	Lynchburg	680	Lynchburg	\$1,126,008	\$1,334,103
2000	2001-029	Franklin	67	Roanoke	\$25,000	\$29,620
2000	2001-101	Goochland	75	Richmond	\$56,988	\$67,520
2000	2001-150	Albemarle	3	Charlottesville	\$15,000	\$17,772
2000	2001-153	Roanoke	770	Roanoke	\$304,805	\$361,135
2000	2002-041	Petersburg	730	Richmond	\$127,606	\$151,189
1999	1995-033	Richmond	760	Richmond	\$1,216,520	\$1,496,484
1999	1996-018	Staunton	999	Non-metro Area	\$36,000	\$44,285
1999	1996-027	Richmond	760	Richmond	\$250,035	\$307,576
1999	1997-015	Northampton	999	Non-metro Area	\$29,634	\$36,453
1999	1997-050	Richmond	760	Richmond	\$812,313	\$999,255
1999	1997-052	Richmond	760	Richmond	\$444,414	\$546,690
1999	1997-055	Chase City	999	Non-metro Area	\$100,573	\$123,718
1999	1997-060	Clarke	43	Northern Virginia	\$35,077	\$43,149
1999	1997-074	Richmond	760	Richmond	\$625,281	\$769,180
1999	1997-077	Richmond	760	Richmond	\$35,000	\$43,055
1999	1997-085	Richmond	760	Richmond	\$77,626	\$95,490
1999	1998-004	Portsmouth	740	Hampton Roads	\$25,005	\$30,760
1999	1998-012	Prince Edward	999	Non-metro Area	\$156,547	\$192,574
1999	1998-018	Richmond	760	Richmond	\$55,127	\$67,814
1999	1998-022	Richmond	760	Richmond	\$727,921	\$895,441
1999	1998-031	Richmond	760	Richmond	\$190,635	\$234,507
1999	1998-032	Winchester	840	Winchester	\$48,747	\$59,965
1999	1998-038	Petersburg	730	Richmond	\$6,872	\$8,454
1999	1998-039	Lynchburg	680	Lynchburg	\$13,328	\$16,395
1999	1998-047	Norfolk	710	Hampton Roads	\$1,050,787	\$1,292,610
1999	1998-049	Charlottesville	540	Charlottesville	\$1,389,783	\$1,709,621
1999	1998-050	Richmond	760	Richmond	\$16,926	\$20,821
1999	1998-056	Richmond	760	Richmond	\$898,214	\$1,104,925
1999	1998-058	Richmond	760	Richmond	\$155,322	\$191,068
1999	1998-067	Richmond	760	Richmond	\$690,476	\$849,379
1999	1998-068	Richmond	760	Richmond	\$448,553	\$551,781
1999	1998-072	Richmond	760	Richmond	\$8,624	\$10,609
1999	1998-074	Caroline	33	Richmond	\$286,080	\$351,917
1999	1998-075	Richmond	760	Richmond	\$14,372	\$17,680
1999	1999-001	Petersburg	730	Richmond	\$366,301	\$450,600
1999	1999-006	Richmond	760	Richmond	\$3,709	\$4,563
1999	1999-007	Martinsville	999	Non-metro Area	\$33,450	\$41,149
1999	1999-009	Richmond	760	Richmond	\$254,451	\$313,009

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
1999	1999-012	Petersburg	730	Richmond	\$37,234	\$45,803
1999	1999-013	Richmond	760	Richmond	\$53,914	\$66,321
1999	1999-019	Norfolk	710	Hampton Roads	\$29,706	\$36,542
1999	1999-020	Richmond	760	Richmond	\$36,700	\$45,146
1999	1999-021	Richmond	760	Richmond	\$52,887	\$65,058
1999	1999-030	Richmond	760	Richmond	\$19,000	\$23,373
1999	1999-031	Richmond	760	Richmond	\$34,362	\$42,270
1999	1999-038	Roanoke	770	Roanoke	\$9,781	\$12,032
1999	1999-040	Richmond	760	Richmond	\$60,023	\$73,836
1999	1999-041	Richmond	760	Richmond	\$121,462	\$149,415
1999	1999-043	Richmond	760	Richmond	\$20,821	\$25,613
1999	1999-044	Richmond	760	Richmond	\$23,104	\$28,422
1999	1999-046	Loudoun	107	Northern Virginia	\$132,000	\$162,378
1999	1999-051	Richmond	760	Richmond	\$74,000	\$91,030
1999	1999-070	Richmond	760	Richmond	\$176,179	\$216,724
1999	1999-071	Halifax	999	Non-metro Area	\$532,007	\$654,441
1999	1999-093	Richmond	760	Richmond	\$24,808	\$30,518
1999	1999-115	Fauquier	61	Northern Virginia	\$98,835	\$121,580
1999	1999-116	Lebanon	999	Non-metro Area	\$84,379	\$103,797
1999	1999-122	Bristol	520	Bristol	\$70,400	\$86,602
1999	2000-001	Richmond	760	Richmond	\$18,778	\$23,099
1999	2000-006	Clarke	43	Northern Virginia	\$688,180	\$846,554
1999	2000-015	Lexington	999	Non-metro Area	\$10,180	\$12,523
1999	2000-018	Staunton	999	Non-metro Area	\$148,185	\$182,288
1999	2000-039	Richmond	760	Richmond	\$70,000	\$86,109
1999	2000-090	Richmond	760	Richmond	\$70,000	\$86,109
1999	2000-091	Richmond	760	Richmond	\$65,000	\$79,959
1999	2000-133	Richmond	760	Richmond	\$17,800	\$21,896
1999	2001-042	Norfolk	710	Hampton Roads	\$21,254	\$26,146
1999	2001-085	Orange	999	Non-metro Area	\$20,488	\$25,203
1999	2002-008	Richmond	760	Richmond	\$11,441	\$14,074
1998	1995-004	Lynchburg	680	Lynchburg	\$30,004	\$37,981
1998	1995-041	Richmond	760	Richmond	\$214,830	\$271,953
1998	1995-041	Richmond	760	Richmond	\$67,110	\$84,955
1998	1996-003	Clifton Forge	999	Non-metro Area	\$374,777	\$474,431
1998	1997-021	Richmond	760	Richmond	\$334,742	\$423,749
1998	1997-030	Richmond	760	Richmond	\$147,000	\$186,087
1998	1997-031	Arlington	13	Northern Virginia	\$102,600	\$129,881
1998	1997-036	Petersburg	730	Richmond	\$181,425	\$229,665

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
1998	1997-043	Richmond	760	Richmond	\$19,673	\$24,904
1998	1997-044	Fauquier	61	Northern Virginia	\$48,894	\$61,895
1998	1997-056	Richmond	760	Richmond	\$33,299	\$42,153
1998	1997-057	Richmond	760	Richmond	\$37,500	\$47,471
1998	1997-071	Staunton	999	Non-metro Area	\$96,934	\$122,709
1998	1997-076	Richmond	760	Richmond	\$22,500	\$28,483
1998	1997-078	Roanoke	770	Roanoke	\$126,122	\$159,658
1998	1998-015	Richmond	760	Richmond	\$30,150	\$38,167
1998	1998-019	Richmond	760	Richmond	\$8,250	\$10,444
1998	1998-024	Newport News	700	Hampton Roads	\$7,500	\$9,494
1998	1998-025	Richmond	760	Richmond	\$40,515	\$51,288
1998	1998-035	Richmond	760	Richmond	\$39,000	\$49,370
1998	1998-037	Roanoke	770	Roanoke	\$8,535	\$10,805
1998	1998-040	Loudoun	107	Northern Virginia	\$37,689	\$47,710
1998	1998-045	Chesterfield	41	Richmond	\$12,750	\$16,140
1998	1998-052	Richmond	760	Richmond	\$12,150	\$15,381
1998	1998-057	Richmond	760	Richmond	\$40,500	\$51,269
1998	1998-070	Alexandria	510	Northern Virginia	\$14,325	\$18,134
1998	1998-076	Richmond	760	Richmond	\$14,398	\$18,226
1998	1999-024	King William	101	Richmond	\$17,700	\$22,406
1998	1999-042	Prince William	153	Northern Virginia	\$42,000	\$53,168
1997	1995-029	Winchester	840	Winchester	\$29,819	\$38,590
1997	1995-029	Winchester	840	Winchester	\$50,823	\$65,771
1997	1995-029	Winchester	840	Winchester	\$38,596	\$49,947
1997	1995-031	Richmond	760	Richmond	\$30,543	\$39,526
1997	1995-034	Richmond	760	Richmond	\$498,669	\$645,336
1997	1996-023	Richmond	760	Richmond	\$8,592	\$11,120
1997	1996-023	Richmond	760	Richmond	\$7,503	\$9,710
1997	1996-024	Staunton	999	Non-metro Area	\$20,540	\$26,581
1997	1996-026	Winchester	840	Winchester	\$8,005	\$10,359
1997	1997-019	Richmond	760	Richmond	\$9,800	\$12,682
1997	1997-022	Richmond	760	Richmond	\$98,638	\$127,649
1997	1997-037	Richmond	760	Richmond	\$39,969	\$51,724
1997	1997-046	Staunton	999	Non-metro Area	\$18,026	\$23,327
1997	1997-051	Richmond	760	Richmond	\$30,000	\$38,824
1997	1997-053	Richmond	760	Richmond	\$85,599	\$110,776
1997	1997-054	Galax	999	Non-metro Area	\$9,582	\$12,401
1997	1997-058	Richmond	760	Richmond	\$6,000	\$7,765
1997	1997-072	Richmond	760	Richmond	\$4,000	\$5,176

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Appendix C: Rehabilitation Tax Credit Program Projects, 1997 – 2006

Data Year	Tax ID	Locality Name	FIPS Code	MSA Name	Tax Credits Awarded (Current Dollars)	Tax Credits Awarded (2006 Dollars)
1997	1997-079	Essex	999	Non-metro Area	\$3,000	\$3,882
1997	1997-083	Richmond	760	Richmond	\$18,736	\$24,246
1997	1998-002	Roanoke	770	Roanoke	\$8,877	\$11,488
1997	1998-003	Richmond	760	Richmond	\$6,575	\$8,509
1997	1998-005	Portsmouth	740	Hampton Roads	\$15,093	\$19,532
1997	1999-002	Richmond	760	Richmond	\$37,439	\$48,450
1997	1999-011	Greene	79	Charlottesville	\$2,750	\$3,559
1997	1999-022	Richmond	760	Richmond	\$23,311	\$30,168

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