



November 2, 2017

Senator Charles Grassley
Senator Joni Ernst
Representative Rod Blum
Representative David Young

Representative Steve King
Representative David Loebsack

Preservation Iowa and Iowa's Main Street Communities Support the Historic Tax Credit

Dear Iowa Congressional Delegation:

Preservation Iowa is a 26-year-old statewide nonprofit with a mission to build partnerships that enhance Iowa's economic and cultural future through the preservation of our state's historic resources. As Main Street Iowa community leaders and advocates for preservation in Iowa, we wish **to convey our strong support for retaining the federal Historic Tax Credit (HTC) during tax reform.**

Since its inception in 1979, this proven tool creates local jobs, generates tourism and preserves Iowa's historic properties. Please let your colleagues on the tax writing committees know about your support of the federal historic tax credit.

As President Ronald Reagan said when he addressed a national Town Hall meeting of almost 2000 Main Street communities, *"Our historic tax credits have made preservation of our older buildings not only a matter of respect for beauty and history, but of course for economic good sense."* Since then we have witnessed first-hand the positive impact it has had on our local economies.

Local Impact: The latest data prepared for the Iowa Economic Development Authority shows that every year the property taxes from renovated buildings on Main Street provide an additional \$10,800,000 to local governments.

Statewide Impact: In Iowa, the tax credit has helped finance 257 commercial rehabilitation projects between 2002 and 2016 resulting in more than \$1 billion in development investment and more than 9,000 construction jobs. Last year alone, the HTC helped to generate over \$59 million dollars in construction dollars invested in our state's historic buildings. These rehabilitated buildings are generating new tourism for the state, everywhere from Cedar Rapids' Czech Village & New Bohemia to Waterloo—and from Davenport to Mason City.

National Impact: Rutgers University found that the rehabilitation and repurposing of the 42,293 historic buildings generated over \$131 billion in total economic activity and 2.4 million jobs – 109,000 in 2016 alone. Rutgers also found that in addition to leveraging significant private funding, the HTC earns a net positive return in federal revenue. Since 1978, the \$25.2 billion in credits allocated since 1978 have returned an estimated \$29.8 billion in federal tax revenue.

The Historic Tax Credit helps us create more jobs and stimulate additional investment in our Main Street communities, while protecting important historic resources.

For the benefit of Iowa's small towns and historic commercial districts, we ask that you **protect the Historic Tax Credit in tax reform.**

Sincerely,



Joshua Moe, AIA

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