

PROFITING FROM THE PAST

**THE ECONOMIC IMPACT OF
HISTORIC PRESERVATION
IN GEORGIA**



Profiting From The Past

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This report was authored by **Joni Leithe** and **Patricia Tighe** of the Government Finance Officers Association of the U.S. and Canada. This report was a collaborative effort of the Athens-Clarke County Unified Government and the Historic Preservation Division, Georgia Department of Natural Resources. 1999.

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AS WE HEAD TOWARD 2000 AND BEYOND, IT IS TIME TO CREATE A NEW VISION. A VISION OF COMMUNITY, OF SHARED EXPERIENCES AND SHARED HERITAGE. A VISION OF A SUSTAINABLE SOCIETY, RATHER THAN A THROWAWAY ONE. A VISION THAT BLENDS WHAT WE TREASURE FROM OUR PAST ACCOMPLISHMENTS AND EXPERIENCES WITH WHAT WE CREATE FROM NEW IDEAS.

New Vision:
The Preservation Plan for Georgia's Heritage



INTRODUCTION

While most Georgians recognize that the state's historic heritage is an invaluable cultural and social resource, not as many may realize what an economic powerhouse historic preservation can be: creating jobs, bringing tourist dollars into a community, creating resources for investment in homes and small businesses, and revitalizing the state's many small town business districts.

Findings from a variety of studies and programs make a convincing case for the vital contributions that historic preservation makes to Georgia's economy. Here are highlights:

- **Historic Preservation creates jobs.** Rehabilitation of historic properties over five years (1992-1996) created 7,550 jobs, \$201 million in earnings, and \$559 million in total economic impact on the state economy, and that's just from the projects participating in federal and state programs.
- **Historic Preservation enhances property values.** Recent studies in Savannah, Rome, Athens, and Tifton found that properties in designated historic districts often appreciated in value more than similar properties in non-designated areas.

- **Historic Preservation revitalizes communities.** Another recent study documenting the revitalization of downtown Milledgeville, Rome and Tifton, attributes the turnaround to their participation in the Georgia Main Street Program.
- **Visiting historic sites and attractions is popular with Georgia tourists.** In 1996, tourists spent over \$453 million on historic-related leisure activities, more money than they spent on evening entertainment, cultural events, or general sight-seeing activities.
- **Heritage tourism travelers spend more money and stay longer at destinations than the average U.S. traveler.** Almost one-half of heritage travelers include two or more states on their itinerary. Spending per trip: \$688 for the heritage traveler, \$425 for all other travelers. Length of stay: 5.2 nights for the heritage traveler, 3.3 nights for all other travelers.

One of the challenges facing Georgia in the years ahead will be to keep its economy growing while mitigating some of the possible side effects of growth, such as urban sprawl and environmental harm. Historic preservation offers communities an alternative to sprawl and saves public dollars by avoiding the need to build the infrastructure necessary to service new developments. The role played by historic preservation programs in promoting property investments in Georgia, attracting tourist dollars, and helping reduce the need for costly infrastructure investments makes them an indispensable economic development tool for the state.

A PARTNERSHIP FOR COMMUNITY REVITALIZATION

Historic preservation is more than simply rehabilitating deteriorating buildings. It is a proven partner in developing local economies. Historic preservation through the revitalization of deteriorating downtown areas and residential neighborhoods:

- spurs job creation
- generates commerce and tourism
- enhances property values
- expands the tax base.

In addition, historic preservation helps conserve scarce economic resources by promoting reuse of existing buildings and infrastructure. Urban sprawl has become a serious economic illness, draining scarce resources such as fuel and land. By creating desirable residential and commercial space in in-town areas, historic preservation encourages relocation of households and businesses to existing neighborhoods, as well as the rehabilitation and continued use of existing buildings.

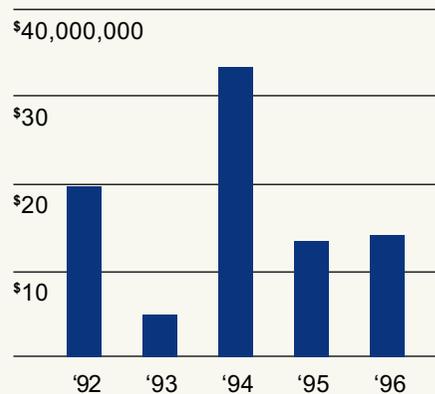
Georgia has been a leader in historic preservation activities, and its accomplishments are recognized across the nation. Together with partners at the federal and local levels of government, Georgia has used scarce public dollars through a variety of programs to attract private investment in historic buildings.

ENCOURAGING HISTORIC PROPERTY REHABILITATION THROUGH TAX INCENTIVES

The largest federal program designed to promote historic preservation is the **Rehabilitation Investment Tax Credit**. The program is administered in Georgia by the Historic Preservation Division (HPD) of the Georgia Department of Natural Resources in partnership with the National Park Service. A 20 percent tax credit is offered for certified historic rehabilitation project expenditures related to income-producing properties, such as apartment and office buildings.

In just five years (federal fiscal years 1992 -1996), more than \$85 million of private investment was generated in 228 properties throughout the state. This record puts Georgia in the top five states in terms of the number of projects receiving final certification for meeting the Secretary of the Interior's *Standards for Rehabilitation*. In 1995 and 1996, Georgia ranked number one.

**Federal Tax Incentive Certified
Expenditures**



The Historic Preservation Division also administers **Georgia's Historic Preservation State Tax Incentive Program**. Authorized by the voters through a constitutional amendment and created by the Georgia General Assembly in 1989, the program provides owners with an eight-year freeze on property tax assessments on certified historic properties that have undergone substantial rehabilitation. The state tax incentive program benefits owners of both income-producing and residential property. In state fiscal years 1992 through 1996, approximately \$16 million of private monies were invested in projects qualifying *only* for this incentive. This figure excludes investment qualifying for both the federal and state tax credit, which is captured in the federal amount (listed on the previous page).

Together, the federal and state programs have spurred \$101 million in private investment in Georgia's historic properties over five years. These tax incentive programs are being used both to create unique space for professional and commercial activities and to preserve Georgia's historic homes. Recent projects include:

- \$6.5 million rehabilitation of the 21-story Rhodes-Haverty Building in downtown Atlanta to house a hotel complex
- \$1.5 million rehabilitation of the 1915 Upchurch Building for office space in Thomasville
- \$1.5 million rehabilitation of the 1870s Americus Hardware Building for retail, office, and apartments
- \$200,000 rehabilitation of the 1865 Elwood residence, one of Marietta's oldest homes



- \$150,000 rehabilitation of the Oliver Dry Goods Building in downtown Valdosta for use as a downtown restaurant/coffee house and loft apartments.

Historic preservation has also been a cost-effective way to provide affordable housing for Georgians through the reuse of existing buildings and infrastructure. Examples include:

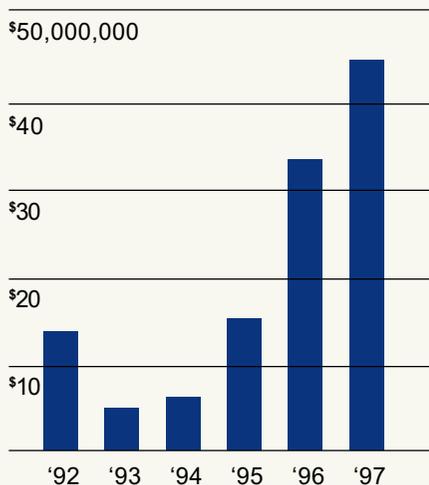
- Macon Heritage Foundation's 1987 Pleasant Hill Project to provide low-income housing
- Atlanta's O'Hern House, rehabilitated in 1993 to house homeless, mentally ill adults
- Rocksprings Shotgun Row District in Athens, rehabilitated in 1993 to provide affordable single family housing.

**PROMOTING GEORGIA'S DOWNTOWNS
THROUGH THE GEORGIA MAIN STREET
PROGRAM**

Once vibrant centers of commerce, many downtowns in communities throughout the state have deteriorated as residents, businesses, and shopping have migrated to the suburbs. In over 40 communities throughout the state, the Georgia Main Street Program has demonstrated the power of historic preservation to transform downtown economies.

Between state fiscal years 1992 and 1997, nearly 2,500 projects totaling \$348 million were undertaken to revitalize downtown areas through Georgia's Main Street program. **In 1997 alone, the program spurred the creation of over 1,300 net new jobs and 478 net new businesses.**

**Renovation Projects Through
Georgia's Main Street Program**



**Main Street's
Four-Point Strategy**

ORGANIZATION

Many different groups working together for the shared goal of a vital downtown center

PROMOTION

Promoting downtown as the center of activity through events and marketing, positioning the downtown to be resilient to economic change

ECONOMIC RESTRUCTURING

Enhancement of existing businesses through retention, expansion, and recruitment of new businesses

DESIGN

Encouraging rehabilitation of existing buildings and streetscape enhancement and working to create an attractive pedestrian-friendly downtown center

Forty percent of the investment in downtowns made over the 1992-1997 period (\$138 million) has been on projects that renovate historic buildings or other structures. **For every dollar of public funds invested between 1994 and 1997, the private sector has contributed nearly twice that amount toward downtown improvement.**

IMPROVING COMMUNITY INFRASTRUCTURE

Transportation infrastructure — roads, bridges, rail lines, canals, and other facilities — is an important catalyst for economic growth. The federal government has played a key role in building and maintaining the nation's transportation network. In 1991, with the passage of the Intermodal Surface Transportation Efficiency Act (ISTEA), it changed the way federal transportation funds are allocated. ISTEA expands the range of projects that qualify for transportation funding. The Act allows states to spend 10 percent of Surface Transportation funds on "transportation enhancement" projects, including:

- historic preservation projects
- acquisition of easements on scenic or historic sites
- rehabilitation of historic transportation structures such as railroad stations, covered bridges, and lighthouses
- scenic preservation
- archaeological planning and research

Georgia has been a leader in using transportation enhancement funds to restore many historic buildings and transportation facilities throughout the state.

More than 43 rehabilitation projects totaling over \$15 million have been funded, including:

- \$1.2 million rehabilitation of the Savannah Visitor Center
- \$1 million rehabilitation of a historic depot in Jonesboro
- \$557,000 project to rehabilitate Macon's historic Hay House and grounds
- \$220,000 restoration of the Sapelo Island lighthouse
- restoration of 11 covered bridges throughout the state.

An additional \$36 million of complementary projects, such as streetscaping, riverwalks, and bike trails, that help enhance interest in historic facilities have also been funded.



ENHANCING COMMUNITY CHARACTER

The State also sponsors a number of smaller grant programs to assist local governments and nonprofit agencies in preserving their communities' historic character.

- **The Georgia Heritage 2000 Program**, created in 1994 by the Georgia General Assembly, provides matching grants to local governments and nonprofit organizations for the rehabilitation of Georgia and National Register listed historic properties. Administered by the Historic Preservation Division of the Department of Natural Resources, the program has generated investment of over \$1.1 million since its inception.
- **The Historic Preservation Fund**, administered in Georgia by the Historic Preservation Division, is a federal program that provides matching grants to the states. Ten percent of each year's appropriation is reserved for grants to cities, towns, and rural areas designated as certified local governments to undertake projects that aid in the preservation of historic properties. Between federal fiscal years 1992 and 1996, nearly \$1 million of investment in historic properties was undertaken through this program.
- **The Local Development Fund**, administered by the Georgia Department of Community Affairs, provides matching grants to fund community improvement activities of local governments including historic preservation projects. Since 1991, this program has generated over \$2.25 million of spending on historic preservation projects.



SUMMING UP THE ECONOMIC BENEFITS OF COMMUNITY REVITALIZATION INITIATIVES

Historic preservation benefits Georgia's economy through the creation of jobs for its citizens and sales for businesses. Rehabilitation of deteriorating homes, churches, office buildings, warehouses, and other historic structures generates temporary construction jobs for community residents. These are the direct effects of historic preservation on the state's economy. There are also indirect impacts as demand for building products spurs sales in construction-related industries. Further economic activity occurs as wages paid to construction workers and workers in related industries are spent on consumer products.



The economic impact of projects associated with fiscal years 1992-1996 are significant. Construction activity to rehabilitate historic projects has generated the following total economic impacts in 1996 dollars:

- 7,550 jobs in the construction industry and in other sectors of the Georgia economy
- \$201 million in earnings, including wages for workers and profits for local businesses
- \$559 million in total economic activity.

These economic impacts do not include the vast majority of revitalization projects, such as those undertaken by individuals to fix up their homes, by nonprofit entities to rehabilitate churches or community centers, or by city governments to revitalize historic downtown areas. Impacts also not included are those associated with tax savings from the 20 percent tax credit of the federal historic tax incentive program. Monies that do not have to be paid to the federal government in the form of taxes are more likely to be spent on in-state activities, generating further benefits for Georgia.

HISTORIC PRESERVATION AND MARKET VALUES

Historic preservation activity enhances property values. Studies undertaken in various communities throughout the state show the positive impact of preservation. Recent studies in four cities —Tifton, Rome, Athens, and Savannah — confirm that historic preservation enhances property values.

- In Tifton, property values for a sample of locally designated historic neighborhoods grew on average by almost 11 percent between 1983 and 1996 compared to over 9 percent for a sample of non-designated neighborhoods. Property values in the downtown area, which has both federal and local designation, grew at an even higher rate of a little over 13 percent. Federal and state designation refers to listing on the National Register of Historic Places or protection by a local preservation ordinance.

- In Rome, a sample of properties in neighborhoods with historic designation increased in value by 10 percent more than non-designated properties over a sixteen year period beginning in 1980.
- In Athens, a study of seven neighborhoods found that over the period 1976 to 1996, the average assessed value for a sample of properties in two districts with both national and local historic designation grew by nearly 48 percent. This average rate surpasses the growth rates for properties in three non-designated neighborhoods, which increased by nearly 34 percent.
- In Savannah, a comparison of property values was made between 1974 and 1997 for North Historic District, South Historic District, and Thomas Square Neighborhood, three neighborhoods with a similar mix of business and residential characteristics. After adjusting for inflation, total property values in North Historic District and South Historic District — neighborhoods within the National Register-listed Savannah Historic District — appreciated by 603 percent and 279 percent, respectively, compared to only 15 percent growth for Thomas Square Neighborhood which was not listed in the National Register at the time the study was undertaken.



Preservation activities are not the only factor that enhance economic viability, and historically-designated properties do not always increase in value faster than similar properties without such designation. On the whole, however, these studies do provide evidence that historic designation is an important factor in creating value for property owners. Property values have generally kept pace with, and in some cases, exceeded those of comparable non-designated properties.

Main Street has been a positive force in preserving historic buildings and enhancing property values in downtown areas. A 1997 study prepared by the Georgia Municipal Association examined property values of downtowns in three communities — Milledgeville, Tifton, and Rome. While these three cities represent different regions and economic characteristics, they do share one thing in common: higher property values from downtown investment. Before participating in Main Street, each city suffered from lack of investment in the downtown. These cities are now engaged in strategies to revitalize their downtowns, and their success is reflected by the growth in property values.



- In Tifton, downtown property values increased by 76 percent between 1980 and 1996, or by nearly 5 percent each year, on average.
- Between 1976 and 1996, property values in downtown Milledgeville grew by 270 percent, an average annual growth rate of over 13 percent.
- Property values in downtown Rome jumped by 636 percent between 1976 and 1994, a 35 percent average annual rate of growth.

Higher property values are only one benefit from Main Street and other programs designed to preserve downtowns. These programs also help retain businesses and jobs and generate property tax revenues for local governments that, in turn, further strengthen community services.

TOURISM

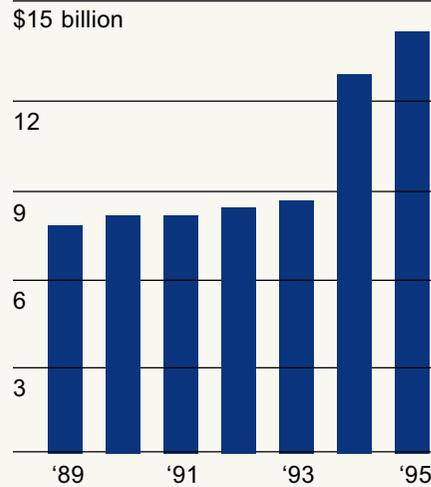
Tourism is key to Georgia's economy. After agriculture, it is the second largest industry and job producer in the state, and unlike agriculture, is on a steady upward climb.

The growth in tourism continued in 1996, boosted by the Summer Olympic Games. The Georgia Department of Industry, Trade and Tourism reported over 42 million overnight visitor stays in Georgia, resulting in spending of nearly \$15 billion. This spending supported 445,153 jobs throughout the state, earned nearly \$1.26 billion in revenues for state coffers, and more than \$800 million in tax revenues for local governments.

A significant share of this tourism comes from visitors drawn by Georgia's historic attractions. A 1995 survey of visitors to Georgia Welcome Centers found that nearly half planned to visit a historic or cultural site during their stay. In both 1995 and 1996, out of all tourist spending for recreation, the second largest amount was on historic activities.



**Trends In Georgia's
Tourist Expenditures**



In 1996, visitors to Georgia spent over \$453 million on history-related activities. This was more money than they spent on general sight-seeing activities, evening entertainment or cultural events.

A growing number of studies are demonstrating the economic prowess of the heritage traveler. In August of 1997, the Travel Industry Association of America released a first-ever report on the historical and cultural travel markets. Compared to travelers overall, heritage travelers are a little older and more likely to have a post-graduate degree. They tend to take longer trips — staying 5.2 nights versus 3.3 nights for the average traveler, spend more money, participate in more activities, and stay more often in hotels, motels, and bed-and-breakfasts than in private homes. They are also more likely to fly to their destinations and shop when they get there than is the average traveler. The end result? **Heritage tourists spend an average of \$688 per trip compared to the average \$425 of other U.S. travelers.** Recent studies of New Jersey and Virginia tourism also show their heritage travelers out-spending the average tourist.

The Georgia Department of Industry, Trade and Tourism estimates that since it opened an office in 1973 to promote the state as a site, more than 350 major motion pictures and television movies have been filmed on location in Georgia, generating more than \$2 billion into the state's economy. Georgia's many historic sites and resources play a role in attracting the television and film industry to the state. As a recent example, Savannah is the setting for the movie *Midnight in the Garden of Good and Evil*, which is based on the best-selling novel. The economic benefits of the movie will be added to the already substantial benefits from visits by readers of the book who want to experience the historic ambience of Savannah for themselves. The number of annual visitors increased from 5.029 million to 5.142 million in the first three years after publication of the book. One study estimated the following benefits of visitors to Savannah in 1996:

- Tourism spending of \$751 million
- Visitor-generated payrolls of \$388 million, supporting 20,529 jobs
- Local government revenues of approximately \$29.4 million
- Sales tax earnings for the state of \$751 million, with the city retaining \$1.5 million of the total
- An additional \$7 of spending in the local economy for every initial dollar of tourist expenditure.



TAKE TOURISM, FOR EXAMPLE, NOW THE THIRD-LARGEST INDUSTRY IN AMERICA. MANY TOP DESTINATIONS RETAIN THEIR APPEAL BECAUSE THEIR HISTORIC CHARACTER HAS BEEN PRESERVED. THE INTERRELATIONSHIP BETWEEN TOURISM AND HISTORIC PRESERVATION IS WELL-ESTABLISHED. NOT ONLY DOES HISTORIC PRESERVATION HELP TOURISM, BUT TOURISM AIDS PRESERVATION BY BUILDING AWARENESS AND FINANCIAL SUPPORT.

Marguerite Neel Williams
Thomasville, Georgia

Many other communities throughout the state have come to appreciate the dollars that the heritage tourist can bring to their areas. A 1992-1993 survey of visitors to Jekyll Island found that between two-thirds and three-fourths of the approximately 500,000 tourists who visit the island annually visit the historic district. The historic preservation of Macon's in-town and downtown historic structures has been a key to Macon's success in attracting tourists and their dollars. Attractions in Macon include museums, such as the Georgia Trust-owned Hay House, historic residences and a downtown entertainment district that features the Tubman African American Museum, newly restored Douglass Theatre, and the Georgia Music Hall of Fame. In 1996, the tourism industry in Macon generated an economic impact of \$297 million, creating 7,000 jobs.

Augusta, the home of musician James Brown, is also building awareness of its many historic resources to complement the draw of the Master's Golf Tournament. These resources include the Riverwalk, Historic Cotton Exchange, and downtown walking tour of over 100 historic sites.

A 1989 study examining the impacts of historic preservation in five Georgia communities — Athens, Macon, Rome, Thomasville, and Valdosta — found that preservation was the key to revitalizing their downtowns and attracting tourists to the area.

Georgia is also fortunate to be part of the growing African-American heritage tourism market. The Martin Luther King Jr. National Historic Site in Atlanta, administered by the National Park Service, is one of the nation's most prominent attractions. Dedicated in 1980, it features Dr. King's birthhome, various places associated with his life, and the site where he is buried. In 1996 it had nearly 775,000 visitors. In addition, Atlanta, Savannah, Augusta, Columbus and Macon have created walking and driving tours of historic African-American sites, helping to interpret this important aspect of Georgia's history.

*THE TREND TOWARD COMBINING
BUSINESS AND PERSONAL TRAVEL
MAKES CULTURAL, HISTORIC AND
ENTERTAINMENT OPPORTUNITIES IN-
CREASINGLY IMPORTANT FACTORS
TO GROUPS CHOOSING MEETING
AND CONVENTION SITES.*

1997 Economic Yearbook
Georgia Trend
April, 1997

CIVIL WAR BATTLEFIELDS AND OTHER NATIONAL AND STATE PARKS

Among the key historic attractions in Georgia are the state's Civil War battlefields and sites, including:

- Andersonville National Historic Site
- Chickamauga-Chattanooga National Military Park
- Kennesaw Mountain National Battlefield Park.

In 1996 alone, there were nearly 4 million visitors to the state's eight historically related national parks.

Georgia's Department of Natural Resources administers 15 historic sites throughout the state, and 1996 attendance figures for these parks are also impressive at 406,000. Among others, these include:

- The Little White House at Warm Springs, home of U.S. President Franklin Delano Roosevelt
- Hofwyl-Broadfield Plantation
- Dahlonega Gold Museum
- New Echota and Etowah Mounds
- Traveler's Rest
- Jefferson Davis capture site.

In addition to the federal and state-administered historic sites, there are numerous house museums and other historic sites open to the public that are administered by local governments and nonprofit organizations throughout Georgia.

By drawing visitors from outside the state or from other localities, these facilities bring dollars into the community. **According to state tourism data, day-trippers in 1996 spent an average of a little over \$27 a day, whereas overnight visitors staying in a hotel or motel spent an average of about \$114 a day.** A survey of members of the Georgia Association of Museums and Galleries estimated that the more than 4.4 million visitors to the institutions in fiscal year 1992 spent over \$44 million in other spending in the local area, in addition to the cost of admission tickets to the museum or attraction. The responding 67 institutions included 37 history museums and historic houses.



Historic attractions play a role in attracting the business traveler, according to a recent article on the state's economy.

In addition to the tourist dollars they attract, the facilities themselves make contributions to the state's economy through the supplies and materials they purchase and the people they employ. The 1992 survey of Georgia historic and cultural attractions reports that the 67 responding facilities generated a total economic impact of over \$182 million, spending approximately \$37 million in personnel and operating expenses, capital expenditures of over \$3 million, and providing full-time employment for 907 Georgia residents and part-time employment for over 1,000 residents.

The eight history-related national parks and 15 historically-themed state parks and historic sites related to historic preservation are also important to the local economies in which they are situated. Because they are funded with federal dollars, the eight national parks are a source of



net new economic benefit into the state's economy. The fiscal year 1996 budgets for the eight national parks totaled over \$6.6 million, and the parks employed a total equivalent of 149 employees. The 15 state parks' combined budget for state fiscal year 1996 was approximately \$2.5 million, and they employed 44 persons full-time and 59 persons part-time.

1996 Historically Related National Park Visitors

Andersonville National Historic Site	197,394
Chickamauga & Chattanooga National Military Park	974,898
Fort Frederica National Monument	308,819
Fort Pulaski National Monument	343,706
Jimmy Carter National Historic Site	39,766
Kennesaw Mountain National Battlefield Park	1,144,361
Martin Luther King Jr. National Historic Site	774,917
Ocmulgee National Monument	129,818
Total	3,913,679

CONCLUSION

Historic preservation makes important contributions to the economic well-being of Georgia's communities. Investments in historic property rehabilitation, revitalization of Georgia's small town downtowns, the attractions of heritage tourism — all promote investment in Georgia's economy.

- Investments in the rehabilitation of historic properties create construction jobs at a greater rate than for new construction, because rehabilitation projects are typically 60-70 percent labor as compared to the 50 percent labor that is typical for new construction.
- Investments in the rehabilitation of historic properties return under-utilized buildings to property tax rolls and increase property values.
- Investments in the rehabilitation of historic properties provide cost-effective, affordable housing for low- and moderate-income Georgians.
- Investments in Georgia's downtowns and neighborhoods maximize use of already existing infrastructure and save local tax dollars from being spent on expensive new sewer, water lines and roads.

- Investments in historic sites and structures create attractions for heritage tourists, the highest average spenders of all tourists.
- Investments in historic sites and attractions create jobs for local residents.
- Historic district designation has protected and enhanced property values in many communities throughout Georgia.
- Historic preservation programs are proven engines of economic growth, attracting private investment into Georgia's downtowns and neighborhoods at many multiples of public dollars expended.

From Native American sites, to sites of the Civil War, to the gold rush era, to the days of the Civil Rights movement, Georgia possesses immense cultural and historical resources. The evidence is clear, however, that these resources are also economic assets to the state.



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The title of this publication is the same as an article written earlier by Marguerite N. Williams and is used with her approval. Mrs. Williams put into practice the principles outlined in this report to the benefit of her community, state and nation.

