

IOWA DEPARTMENT OF CULTURAL AFFAIRS

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Note: [View list of projects, locations, tax credit amounts and project summaries.](#)

Iowa Department of Cultural Affairs awards \$38 million in state historic preservation tax credits

Tax credits catalyst for \$164 million investment in 20 historic preservation projects in 11 Iowa communities

Ames, Burlington, Council Bluffs, Davenport, Des Moines, Dubuque, Fairfield, Grinnell, Perry, Sioux City and Waterloo

DES MOINES – The Iowa Department of Cultural Affairs (DCA) has awarded more than \$38 million in state historic preservation tax credits for 20 different projects in 11 communities across the state. This marks the first historic preservation tax credits awarded since new legislation that strengthened the program was signed into law last year, and comes during Historic Preservation Month in May.

The State Historic Preservation and Cultural & Entertainment District (HPCED) program offers a tax credit of 25 percent of qualified rehabilitation costs of historic buildings that are on or eligible for the National Register of Historic Places. Today's announcement of \$38,444,177 in tax credits is 25 percent of \$145,006,935 in qualified rehabilitation costs associated with the 20 projects. The total investment in the projects – including qualified and non-qualified rehabilitation costs – is \$164,761,391.

"We are pleased to support our partners in historic preservation by awarding \$38 million in tax credits for these projects," DCA's Deputy State Historic Preservation Officer Steve King said. "This investment is the economic driver and catalyst that makes these projects possible. Preservation of historic properties helps improve the quality of life for residents and visitors in communities that retain the authenticity that makes them unique while generating high quality jobs for local tradesmen."

Last year, Gov. Terry Branstad signed legislation that strengthened and brought more predictability to the program, which is administered by DCA's State Historic Preservation Office (SHPO). As a result, SHPO is now able to award tax credits to projects that demonstrate a high level of readiness to move forward with defined time frames for completion. The list of projects announced today follows. See attached for additional details about each project.

(Project, Project Location, Credits Awarded)

Colonials Club House-Theta Delta Chi
Ames
\$571,119

Sieg Iron Company Building - The Lofts at Pershing Hill
Davenport
\$1,048,395

Linseed Oil Paint Works Company
Dubuque
\$1,384,171

Mercy Hospital/Mercy Unit
Burlington
\$192,154

American Republic Insurance Company Headquarters Building
Des Moines
\$8,646,849

Louden Machinery Building
Fairfield
\$2,205,830

Sandwich/Marseilles Manufacturing
Council Bluffs
\$834,854

Des Moines Fire Department Headquarters Shop Building
Des Moines
\$531,982

Spaulding Manufacturing Buildings #3 and #4
Grinnell
\$3,207,764

Andresen Apartments, 602 W. 3rd Street
Davenport
\$583,282

Samuel Green Rowhouse - Norden Hall
Des Moines
\$333,802

Cornelius H. Kerns Block
Perry
\$374,175

Crescent Electric Co. Building/Lofts at Pershing Hill
Davenport
\$2,073,541

Wilkins Building, 713 Walnut Street (formerly Younkers)
Des Moines
\$4,738,831

Plymouth Block Building - Call Terminal Apartments
Sioux City
\$1,464,971

Campbell/Continental Bakery
Davenport
\$3,585,534

George W. Jones Building/Laster Motor Company
Des Moines
\$547,046

Hotel President
Waterloo
\$1,722,954

Henry C. Kahl House aka Kahl Memorial Home for the Aged and Infirm
Davenport
\$3,678,569

Rawson Brothers Garage/Apperson-Iowa Motor Company
Des Moines
\$718,355

The State Historic Preservation Office ensures historic rehabilitation projects that receive tax credits adhere to the Secretary of the Interior's Standards for the Treatment of Historic Properties, and the tax credits are released only after the project is completed and reviewed for compliance.

For example, King said the city of Des Moines since 2006 reported more than one million square feet of vacant Class B & C commercial space had declining rents and property assessments. With the support of this program, nine rehabilitation projects in Des Moines re-purposed 699,200 square feet of Class B & C office and vacant warehouse space to create 769 new housing units. As a result, this increased assessed building valuations from \$4.7 million to \$62.1 million.

Visit www.iowahistory.org for more information about the State Historic Preservation Office and the state historic preservation tax credit program.

Preserve Iowa Summit

Historic preservationists, owners of historic properties, developers and others interested in the tax credit program are encouraged to register for the Preserve Iowa Summit, June 25-27, 2015, in Winterset, at www.preserveiowasummit.com. Staff from the Iowa Department of Cultural Affairs and the National Park Service will present information about state and federal tax credits along with a wide variety of additional historic preservation topics.

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The Iowa Department of Cultural Affairs and its three divisions – the Iowa Arts Council, Produce Iowa-State Office of Media Production and the State Historical Society of Iowa – empower Iowa to build and sustain culturally vibrant communities by connecting Iowans to the people, places and points of pride that define our state. The department's work enables Iowa to be recognized as a state that fosters creativity and serves as a catalyst for innovation where the stories of Iowa are preserved and communicated to connect past, present and future generations. www.culturalaffairs.org.