



STATE OF RHODE ISLAND

HISTORICAL PRESERVATION & HERITAGE COMMISSION

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Date: April 28, 2021

To: Sharon Reynolds Ferland  
April 2021 Consensus Revenue Estimating and Caseload Conference Chair

From: J. Paul Loether, Executive Director and State Historic Preservation Officer  
Historical Preservation and Heritage Commission (HPHC)

Subject: HPHC Testimony for the Consensus Revenue & Caseload Estimating Conference  
-- Historic Structures Tax Credits Report (April 2021)

The HPHC has one item that you have requested information on – the state Historic Preservation Investment Tax Credit Program.

I have attached two reports regarding the program, which is administered jointly by the HPHC and the Division of Taxation. Each report is formatted in a manner that is consistent with past submissions provided by the HPHC.

The first of these reports, the **Active Projects Report**, lists two categories of projects:

**Category a)** includes projects (and phases of projects) that have not been completed but that filed a Part 1 Application before January 1, 2008, and entered into a contract with the Division of Taxation in July 2008 for Historic Preservation Investment Tax Credits. The HPHC has updated some of the information in our database based on information provided by developers regarding changes to their projects.

**Category b)** includes projects that filed 2013 applications with the HPHC. Only 2013 projects that filed an application are included in this category; projects that may have filed with the Division of Taxation but that have not filed with HPHC prior to April are not included.

The **Active Projects Report** lists 20 projects that are “in progress” Projects are categorized as “in progress” based on HPHC staff reports of ongoing project activity. There are currently remain two projects (Earnscliffe Woolen Mill and Studley Building--both in Providence) classified as “pending”--i.e., projects for which no recent work activity has been reported. Both projects have received RIHPHC approval to proceed with construction and have financing in place necessary to proceed; initiation of construction work still appears to have been delayed by the ongoing COVID -19 crisis.

The **Completed Projects Report** lists projects (or phases of projects) that have completed the construction necessary to qualify for state Historic Preservation Investment Tax Credits, and for which the HPHC has certified that the work complies with the program regulations. The values used in the Completed Projects Report come from the HPHC's files and information supplied by developers.

**Program Highlights** (as of 04.22.2021):

Active projects:

- Current Active Projects in progress = estimated investment of \$139,733,470;
- Estimated aggregate tax credits for current Active Projects is: \$28,253,244;
- Active Projects overall have decreased from 23 to 20 since October 15, 2020; and
- The amount of outstanding tax credits during this same period decreased from roughly \$36 million to \$28.5 million.

Twenty Active Projects are currently "in progress;" two (2021) Active Project (Earnscliffe Woolen Mill and Studley Building) are currently categorized as "pending."

Completed Projects: the 317 Projects and phases of projects completed from 2001 to date represent:

- Total Investment = \$2,140,389,117;
- Total state historic tax credits = \$436,242,635; and
- An increase in total pre-rehabilitation residential units from 970 to 6464 (post-rehabilitation total includes 984 new low-income units)

This completes my testimony. If you or other members of the Conferences have questions regarding this testimony, please contact me via email at [johnpaul.loether@preservation.ri.gov](mailto:johnpaul.loether@preservation.ri.gov) or via my direct office telephone line, 401-222-4130.