



STATE OF RHODE ISLAND

HISTORICAL PRESERVATION & HERITAGE COMMISSION

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To: Joseph Codega, Jr., Deputy Budget Officer
Sharon Reynolds Ferland, House Fiscal Advisor
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From: Jeffrey D. Emidy, Interim Executive Director

Date: 28 October 2021

Re: November 2021 Revenue & Caseload Estimating Conferences
Historic Preservation Investment Tax Credit Program reporting

The Rhode Island Historical Preservation and Heritage Commission has one program upon which the Revenue and Caseload Estimating Conference requests information semiannually – the Historic Preservation Investment Tax Credit Program.

The program is administered jointly by the Commission and the Division of Taxation. Attached to this testimony are two reports regarding that program, each in pdf and Microsoft Excel formats. Each report is current as of 27 October 2021 and is formatted in a manner that is consistent with past submissions provided by the Commission.

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

- Projects (and phases of projects) that have not been completed but for which a Part 1 Application was filed before January 1, 2008, and for which the proponent(s) entered into a contract with the Division of Taxation in July 2008 for Historic Preservation Investment Tax Credits. The Commission has updated some of the information in our database based on information provided by developers about changes to their projects.
- Projects for which 2013 applications have been filed with the Commission. Only 2013 projects for which an application has been filed with the Commission are included in this category; projects for which an application may have been filed with the Division of Taxation but for which an application has not been filed with the Commission are not included.

The Active Projects Report lists projects as either “In Progress” or “Pending.” Projects are listed as “In Progress” based on Commission staff reports of project activity. Projects for which no recent project activity has been reported are listed as “Pending.”

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

Some Program Highlights:

Completed Projects

The 316 projects and phases of projects completed to date represent:

- Total Investment of \$2.137 billion since 2001, and a
- Total of \$437.3 million of state historic tax credits over that period.

Active projects

- Active Projects represent an estimated investment of \$159.7 million
- The number of Active Projects decreased from 24 to 20 since the first reporting under COVID conditions, in April 2020; and
- The amount of outstanding tax credits decreased from \$38.09 million to \$33.25 million during this same period.

Four of the 2013 Active Projects are already also partially to substantially complete, though final completion reports have not yet been filed. These include:

- Exchange Bank – National Exchange Building, Providence
- Kendrick-Prentice-Tirrochi House, Providence
- United Theater, Westerly, and
- Woolworth Building, Providence.

These four projects alone have a combined total project cost of nearly \$26.6 million and a total estimated state historic tax credit value in excess of \$5.3 million.

Finally, the historic preservation community in Rhode Island is extremely thankful to the State Legislature for its addition of \$20 million to the fund for State ITC projects during the last session. This investment in historic preservation in the state is a welcome sign of support to the preservation community and the construction industries and acknowledgement that historic preservation is valued by the citizens of Rhode Island.