



The statewide advocate for Rhode Island's historic places

2017 Status Report

Rhode Island Historic Tax Credits: A proven economic engine



Heaton & Cowing Mill in North Providence now provides housing to previously homeless veterans. Completed in 2015, the \$4.9 Million project used \$675,909 in credits and created 19 affordable units.

Economic Impact

- **293 projects** have been completed, representing more than **\$1.66 Billion in private investment** and utilizing \$358 Million in Historic Tax Credits
≡ \$4.64 return on every dollar invested by the state
- Historic Tax Credits projects have **created 5,366 units of housing** in our communities, including **910 affordable units**.

Current Investment and Demand

- **44 projects are currently under contract**, representing **\$477 Million in private investment** and utilizing \$105 Million in Historic Tax Credits
≡ \$4.54 return on every dollar invested by the state
 - These Historic Tax Credit projects will create **1,181 units of housing**, including **133 affordable units**
- Currently, **29 projects remain stalled on the waiting list***. They would **invest more than \$223 Million into Rhode Island's economy**, utilizing \$52 Million in Historic Tax Credits.
- No new funds have been allocated to Rhode Island's Historic Tax Credit program since 2013.

*Data is current as of June 6, 2017 and was obtained from the RI Division of Taxation. Other data was provided by the RI Historical Preservation & Heritage Commission in April 2017.