Federal Tax Incentives for Rehabilitating Historic Buildings

Statistical Report and Analysis for Fiscal Year 2011

The Roshek Building, Dubuque, Iowa

National Park Service
U.S. Department of the Interior
Technical Preservation Services

December 2011

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U.S. Department of the Interior, National Park Service
Cultural Resources, Technical Preservation Services, Washington, DC

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Job creation sets new record

Roshek Building, Dubuque, Iowa

photo: Design Photography, Dubuque, Iowa

While promoting the rehabilitation and preservation of historic buildings, the Federal Historic Tax Incentives program also serves as an important economic catalyst to helping revitalize older communities.

One of the important immediate benefits is job creation. More labor intensive than new construction, rehabilitating historic buildings has the added economic benefit in that it usually involves a faster start to completion time than new construction. Job creation is realized not only through the immediate rehabilitation work, but when the underutilized or vacant building is once again placed in service in the community.

In FY 2011, the Federal Historic Preservation Tax Incentives program set a record high of 78 jobs created on the average for each certified rehabilitation project. A major increase over the previous year and breaking the old record of 68 jobs set in FY 2009, the program is a proven job stimulant in today's troubled economy. In FY 2011, more than 55,458 jobs were created, concentrated in the construction, service, and retail sectors.

photo: Aaron DeJong

The Roshek Building in Dubuque, Iowa, featured on the cover and on this page, is an outstanding example of this activity. Formerly the Roshek Department Store building, it has had a long history of job creation. Built during the early years of the Great Depression, it provided much needed jobs for construction workers and the department store became a major retail employer and served as a key component of downtown Dubuque's final pre-World War II building expansion.

The tallest building in the city, it remained remarkably intact through 1970 when the department store relocated and the building was converted to office use. By 2008 with the loss of major tenants, the Roshek Building was on the verge of becoming a white elephant in the central downtown.

Through the efforts of the City, the developer Dubuque Initiatives, Inc., and others, an ambitious and successful turnaround for the building was achieved, beginning when IBM selected the city and the Roshek Building in 2009 for its new regional service headquarters. A fast track rehabilitation of the building was essential, since IBM would be creating 1,300 well-paying technical and support jobs by 2011.

With a commitment to preserving the historic character of the building and making the building a model of sustainability, rehabilitation work started in 2009, providing employment to more than 200 during the construction phase. Cast-iron canopies, ornamental millwork, plaster ceilings and decorative columns were restored or carefully replicated. Historic steel windows and terrazzo floors were repaired and new system furniture installed, providing desirable office space while respecting the building's historic open floor plan.

Over $45 million in rehabilitation work took place, resulting in nearly 260,000 square feet of leasable space. Today, the first floor includes restaurants and retail stores with new businesses and others which relocated into expanded spaces. Besides the 1,300 new jobs at IBM, commercial and retail tenants in the building added over 40 additional new jobs.

Highlights for 2011

Estimated investment in historic rehabilitation

Rehabilitation costs (Part 2):	$4.02 billion
Average cost of projects:	$4.29 million
Number of approved applications (Part 2s):	937

Number of housing units sets new record

Number of housing units:	15,651
Rehabilitated housing units:	7,435
New housing units:	8,216
New low and moderate income housing units:	7,470

Job creation sets new record high

Average number of local jobs created per project:	78
Estimated number of local jobs created:	55,458

Program Accomplishments 1977-2011

Number of historic rehabilitation projects certified (Part 3s):	38,075
Rehabilitation investment:	$62.94 billion
Rehabilitated housing units:	231,486
New housing units:	209,913
Low and moderate income housing units:	117,975

Numbers used in this report are taken from the Part 1, 2, and 3 Historic Preservation Certification Applications and voluntary User Profile and Customer Satisfaction Questionnaire.

Federal Tax Incentives For Rehabilitating Historic Buildings 1977-2011

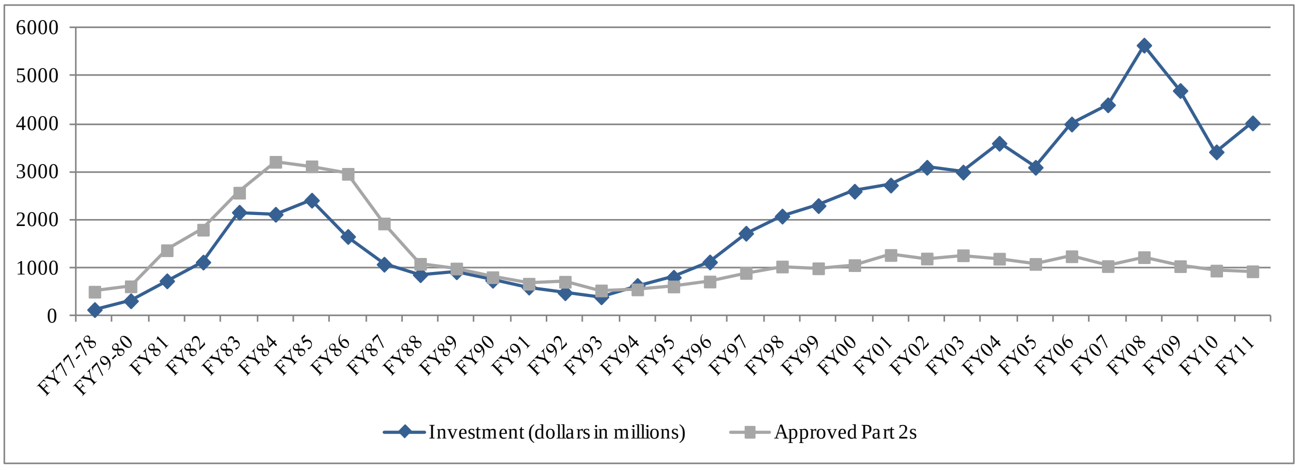

Figure 1 above shows estimated rehabilitation investments and number of proposed projects approved by the National Park Service.

Since the passage in 1976 of the first Federal Tax Incentives for Rehabilitating Historic Buildings, there have been a number of changes in the tax laws. Notably, there was the Economic Recovery Act of 1981 which resulted in the most favorable incentives in the program's history followed by the Tax Reform Act of 1986 which reduced the historic preservation tax credits from 25% to 20% and imposed several significant restrictions on all forms of real estate investment.

> "
>
> Choanke Area Development Association of North Carolina, Inc. has now completed 3 senior housing projects using historic tax incentives: Woodland-Olney School Apartments, Ahoskie High School Apartments, and Enfield School Apartments. In this rural, economically distressed area, this would not have been possible without the rehabilitation tax incentives. Jobs were created and much need standard housing has been provided.
>
> *Enfield, NC*
>
> "

Foreword

The Historic Preservation Tax Incentives program, administered by the National Park Service in partnership with the State Historic Preservation Offices, is the nation's most effective Federal program to promote both urban and rural revitalization and encourage private investment in historic building rehabilitation. Since 1976, the tax incentives have spurred the rehabilitation of historic structures of every period, size, style, and type. The incentives have been instrumental in preserving the historic places that give cities, towns, and rural areas their special character, and have attracted new private investment to historic cores of cities and towns. The tax incentives also generate jobs, enhance property values, create affordable housing, and augment revenues for Federal, state, and local governments. Through this program, abandoned or underutilized schools, warehouses, factories, churches, retail stores, apartments, hotels, houses, and offices throughout the country have been restored to life in a manner that maintains their historic character.

The tax credit applies specifically to income-producing historic properties and throughout its history has leveraged many times its cost in private expenditures on historic preservation. This program is the largest Federal program specifically supporting historic preservation, generating over $62 billion in historic preservation activity since its inception in 1976. During fiscal year (FY) 2011, the National Park Service approved 937 proposed projects (Part 2 applications) representing an estimated $4.02 billion of investment being spent to restore and rehabilitate historic buildings.

Over 38,000 projects to rehabilitate historic buildings have been undertaken in the past 35 years using the Federal Historic Preservation Tax Incentives. Rehabilitation work has taken place in all 50 states, the District of Columbia, the Virgin Islands, and Puerto Rico. The completed projects have brought new life to deteriorated business and residential districts, created new jobs and new housing, and helped to ensure the long-term preservation of irreplaceable cultural resources.

In 1986, Congress amended the Federal Tax Code, significantly reducing the Federal tax incentives for historic preservation and creating more stringent rules for their use. The result was a dramatic decline in activity. Starting in the mid-1990s, activity nationwide rebounded, reaching record highs in recent years in the amount of investment dollars. While the recent downturn in the economy in general, and the real estate market in particular, has continued to impact program activity in FY 2011, the amount of rehabilitation investment in proposed new projects increased 17% surpassing the $4 billion mark for only the fourth time in the program history.

(continued next page)

The average investment in completed certified projects (Part 3 applications) in FY 2011 was $4.88 million, the second highest in program history.

During FY 2011, National Park Service review of project submissions continued to be undertaken by the Cultural Resources, Technical Preservation Services Branch, in Washington, DC. To enhance customer service, Technical Preservation Services maintains a Web site, <*http:// www.nps.gov/tps*>, where applicants, State Historic Preservation Offices, and others can check the status of projects online. In addition, the certification application, guidance on applying the Secretary of the Interior's Standards for Rehabilitation, and technical information concerning the treatment of historic buildings can be found on the National Park Service Web site.

This statistical report and analysis was prepared by Kaaren Staveteig of the Technical Preservation Services Branch. Questions regarding the data and analysis discussed may be addressed to Ms. Staveteig by e-mail at <kaaren_staveteig@nps.gov>. Special thanks are due to the staff of the Technical Preservation Services Branch for their assistance in the preparation of this report, particularly Charles Fisher, Michael Auer, and Liz Petrella.

Technical Preservation Services
December, 2011

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States By Geographic Region
for Purposes of Statistical Reporting and Analysis

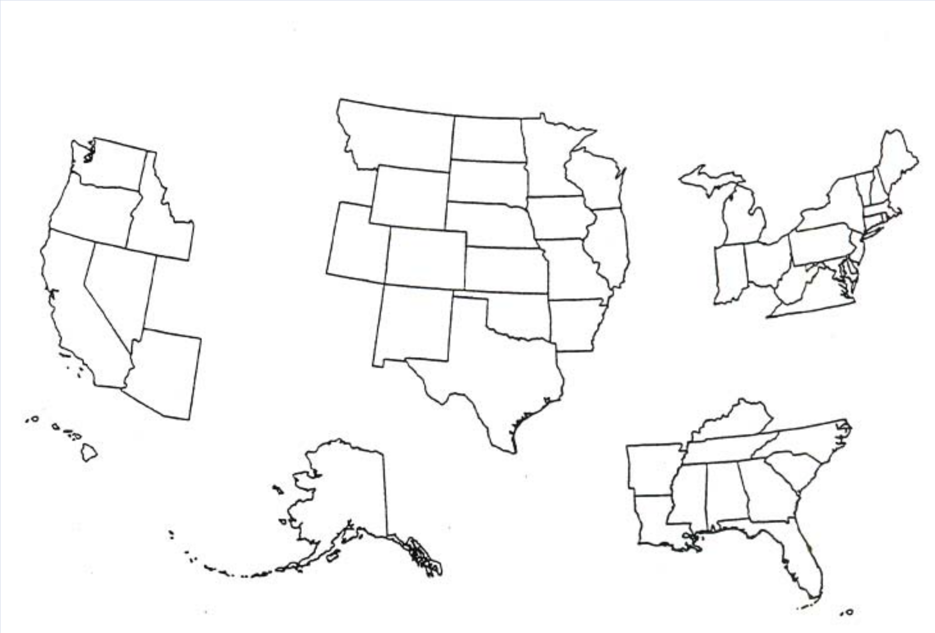

Figure 2

States listed by Geographic Regions:

Mountain/Plains:
Colorado
Illinois
Iowa
Kansas
Minnesota
Missouri
Montana
Nebraska
New Mexico
North Dakota
Oklahoma
South Dakota
Texas
Wisconsin
Wyoming
Utah

Northeast:
Connecticut
Delaware
Indiana
Maine
Maryland
Massachusetts
Michigan
New Hampshire
New Jersey
New York
Ohio
Pennsylvania
Rhode Island
Vermont
Virginia
Washington DC
West Virginia

Southeast:
Alabama
Arkansas
Florida
Georgia
Kentucky
Louisiana
Mississippi
North Carolina
Puerto Rico
South Carolina
Tennessee
Virgin Islands

Far West:
Alaska
Arizona
California
Hawaii
Idaho
Nevada
Oregon
Washington

Preservation Tax Incentives Project Activity

Reflecting the downturn in the economy in recent years, and in particular the real estate market, the number of rehabilitation projects utilizing the historic tax credits continued the general decline which has occurred over the past three years. Despite this decline, in FY 2011 there was some very positive economic news, as the total amount of rehabilitation investment in proposed rehabilitation projects increased 17% to $4.02 billion and the average investment in certified rehabilitation projects rose 25% to $4.88 million. FY 2011 set a significant record for the program with the average number of jobs created per project rising to 78, a 15% increase over the previous record.

The Historic Preservation Tax Incentives program remains an outstanding means of leveraging private investment in the adaptive reuse and preservation of historic buildings. The program continues to be a major stimulus for economic recovery in older communities throughout the nation, including an estimated 55,458 jobs created last year in certified rehabilitations across the nation.

Table 1: Projects & Expenses (Part 2 applications): FY 2007-2011

	FY07	FY08	FY09	FY10	FY11
Approved Projects (Part 2s)	1,045	1,231	1,044	951	937
Rehabilitation Expenses (in millions)	$4,346	$5,641	$4,697	$3,418	$4,023
Average Expense/Project (in millions)	$4.16	$4.58	$4.49	$3.59	$4.29
Maximum Amount of Credit to be Claimed (in millions)	$869	$1,128	$939	$684	$805
Average Credit/Project (approx.)	$831,579	$916,328	$899,938	$718,885	$858,767

The Wilmont Building, Livingston, Montana

photo: Dan Kaul

Historic Main Streets are an important part of the local economy in smaller cities and towns, and the 20% Federal historic tax credits are being successfully used to assist owners with meeting the cost of building renovation. During the past two years in Montana, more than $13 million in project work along historic Main Streets was approved by the National Park Service.

The Wilmont Building on South Main Street in the Livingston Commercial District is a good example of a local building being successfully rehabilitated, returning the building back to full use. Before the project work began, the only principal occupant was the Truex Furniture and Appliance store, a locally-owned firm which utilized the lower floors while the upper floors were unoccupied. The recent rehabilitation work returned the upper floors to their original use as apartments while providing upgraded retail space below. Adding an elevator for access and undertaking work to meet modern building codes, the owners repaired the historic stairs, stripped lead paint off and refinished historic doors, and restored the principal historic corridors. Upon completion of the rehabilitation work, the 1902 Wilmont Building once again is fully operational, with offices and apartments above the thriving furniture and appliance store.

Estimated Future Investment

Two major events have impacted the Historic Preservation Tax Incentives program in the past 25 years. Changes in the Federal tax law in 1986 led to a dramatic decline between FY 1989 and 1993 in the estimated investment in new historic rehabilitation projects throughout the country. This trend was reversed starting in FY 1994, as the number of new projects steadily increased and the amount of investment in new projects reached a record high in FY 2008. Since then, the downturn in the economy has led to a general decline in approved proposed projects. Within two years, the amount of investment in proposed new projects dropped 65% to $3.4 billion. While the number of proposed new projects decreased slightly in FY 2011, the amount of proposed new investment increased 17% to $4.02 billion, reversing the previous two-year decline.

Table 2: Size of Approved Rehabilitation Projects (part 2s)
As Percentage of Total

COST	FY07	FY08	FY09	FY10	FY11
Less than $20,000	1%	2%	0.5%	0.5%	1%
$20,000- $99,999	8%	15%	8%	9.5%	7%
$100,000- $249,999	15%	19%	17%	15.5%	13%
$250,000- $499,999	19%	15%	17%	17.5%	18%
$500,000- $999,999	15%	12%	14.5%	13%	12%
$1,000,000 and over	42%	37%	43%	44%	49%
TOTAL	100%	100%	100%	100%	100%

Certifications of Significance

Certifications of Historic Significance (Part 1s) are the first step in establishing eligibility for the historic tax credit and an early economic indicator for future rehabilitation projects. A building must be individually listed in the National Register of Historic Places or be certified as contributing to a registered historic district (Part 1), in order to qualify for the 20% credit. Last year, 1,058 properties were approved for Certification of Historic Significance, a 7% increase over the previous year. The National Park Service also certifies buildings as nonsignificant, i.e., not contributing to a National Register historic district. A building that has been certified as nonsignificant but was built before 1936 can qualify for a 10% tax credit if it is rehabilitated for income-producing, non-residential purposes. The National Park Service also can certify State or Local Historic Districts that are not listed in the National Register. This allows buildings in these districts to qualify for tax credits if they meet other criteria of contributing and being income-producing, and the rehabilitation meets the Secretary of the Interior's Standards for Rehabilitation. In addition, the Part 1 submissions are certified where the applicant is seeking only to take a charitable donation for a historic preservation easement. In such a case, no Part 2 or 3 submissions are necessary. In FY 2011, there were 21 Certifications of Significance for easement purposes, a 42% decline from the previous year.

Table 3: Approved Certifications of Significance (Part 1s)

REGION	FY07	FY08	FY09	FY10	FY11
NE	690	648	657	470	484
SE	303	356	309	242	301
MP	408	317	300	239	236
FW	30	44	103	32	37
TOTAL	1,431	1,365	1,369	983	1,058

photo: Sadler & Whitehead Architects, PLC

Kent Road Village, Richmond, Virginia

Buildings within a National Register historic district or within a complex of buildings that is individually listed in the National Register need to individually contribute to the historic significance of the district or listed property in order to qualify as a certified historic structure for historic tax credit purposes.

The late 19th and early 20th century saw mass migration from rural to urban areas. When built in 1943, the Kent Road Village apartment complex provided a unique opportunity for Richmond residents facing an acute wartime housing shortage. Characterized by groups of two- and three-story buildings harmoniously arranged in a landscaped, suburban setting, the buildings featured walk-up apartments with central entrances, and floor plans that provided for ample light, ventilation, and pleasant views, while allowing ready access to the outdoor space.

Today Kent Road Village is a rare example of an intact WW II era garden apartment complex with both buildings and the surrounding landscape retaining a high degree of integrity. Utilizing the Federal historic tax credits, a $2.7 million rehabilitation project was undertaken. The original 11 buildings were preserved with no exterior changes except for the removal of some contemporary shed additions. The historic features and finishes within the common spaces were also retained. Interior plan changes occurred within 8 of the 88 units where new two-bed room units were created; otherwise, the majority of the units retain their original configurations.

Approvals of Proposed Rehabilitation Work

In comparison to FY 2010, when decreases in the number of approved Part 2s occurred in three of the four regions, in FY 2011 only the Northeast region saw a decrease in activity. In the Southeast region, which witnessed a small increase in approved proposed projects, Kentucky (aided by a state historic tax credit) and Louisiana (benefiting from both an enhanced Federal historic tax credit of 26% due to Federal disaster relief and state historic tax incentives) had major increases of 16% and 41% respectively.

In the Mountain Plains region the number of approved proposed projects was essentually the same as the previous year. However, a significant decline in the number of approved projects in Missouri masked the increases which otherwise occurred in the large majority of the states. Leading the way in the Mountain Plains region were major increases in approved proposed projects in Michigan (61%) and in Illinois (111%). Other states with significant increases in the number of projects included Minnesota and Iowa.

Table 4: Approved Proposals (Part 2s) by Geographic Regions: FY 1988-2011

REGION	FY88	FY89	FY90	FY91	FY92	FY93	FY94	FY95
NE	561	430	333	270	307	217	195	220
SE	271	321	295	214	224	145	178	204
MP	204	201	146	160	155	137	149	150
FW	56	42	40	34	33	39	38	47
TOTAL	1,092	994	814	678	719	538	560	621
REGION	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03
NE	283	348	406	404	467	542	493	642
SE	208	219	384	315	319	408	399	320
MP	204	293	204	211	217	264	258	272
FW	29	42	42	43	62	62	52	36
TOTAL	724	902	1,036	973	1,065	1,276	1,202	1,270
REGION	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
NE	558	467	543	454	574	463	470	440
SE	286	217	289	252	251	251	230	244
MP	319	379	341	301	371	279	219	219
FW	37	38	80	38	35	51	32	34
TOTAL	1,200	1,101	1,253	1,045	1,231	1,044	951	937

Certified Rehabilitation Projects

Certifications of completed projects (Part 3s) are issued only when all work has been finished on a certified historic building or building complex. These approvals are the last administrative actions taken by the National Park Service for taxpayers eligible for the historic rehabilitation tax credit. Due in part to the significantly large number of designated historic buildings in the Northeast region, that region continues to lead the nation in certified projects (Part 3s), while the percentage breakdown by region basically remained the same from the previous year.

Table 5: Certification of Completed Work (Part 3s) by Region: FY 2011

REGION	NE	SE	MP	FW	TOTAL
Number	308	161	212	30	100%
Percent	43%	23%	30%	4%	100%

Project review by the National Park Service may extend over more than one fiscal year, accounting for some of the discrepancy in the number of Part 2s and Part 3s received and approved in any given year (see Table 6). Other factors include projects with pending approvals, phased projects, withdrawn projects, and those not approved. The National Park Service makes final decisions on certification within 30 days of receipt of a complete application. However, more time may be required if the information provided by the owner is incomplete.

Table 6: Comparisons of Proposed Projects (Part 2s) Received & Approved and also Completed Projects (Part 3s) Received and Approved: FY 2007-2011

	FY07	FY08	FY09	FY10	FY11
Part 2s Received	1,228	1,278	1,138	1,003	1,006
Part 2s Approved	1,045	1,231	1,044	951	937
Part 3s Received	936	903	849	910	733
Part 3s Approved	908	830	806	883	711

Table 7: Summary of Regional Rehabilitation Activity for FY 2011

	NE	SE	MP	FW	TOTAL
Part 2s Received	467	248	253	38	1,006
Part 2s Approved	440	244	219	34	937
Part 3s Received	323	186	199	25	733
Part 3s Approved	308	161	212	30	711
Part 3 Investment (in millions)	$1,706.51	$323.26	$1,154.71	$288.36	$3,472.84

The table above summarizes national rehabilitation activity by geographic region. During FY 2011, more Part 2s and Part 3s were received and approved from the Northeast than any other region. With the largest number of historic properties listed in the National Register of Historic Places, the Northeast continues to dominate the total certified investment, accounting for nearly one-half (49%) of all project dollars.

Rehabilitation investment is estimated on the Part 2 application and submitted as part of the information on the proposed rehabilitation work. While work is supposed to be completed within 24 months, projects can be phased under a special 60-month provision, or may be otherwise delayed because of financing or other reasons. Thus, the estimated investment cannot be relied upon for actual costs or activity in any given year. Certified investment, reported on the Part 3 of the application form, represents the amount claimed as qualifying costs associated with the rehabilitation and does not include new construction costs.

Table 8: Rehabilitation Investment Since the Tax Reform Act of 1986

	FY86	FY87	FY88	FY89	FY90	FY91	FY92	FY93	FY94
Estimated Investment (in millions)	$1,661	$1,083	$865	$927	$750	$608	$491	$468	$641
Certified Investment (in millions)	N/A	N/A	N/A	N/A	N/A	N/A	$735	$547	$483
	FY95	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03
Estimated Investment (in millions)	$812	$1,130	$1,720	$2,085	$2,303	$2,602	$2,737	$3,272	$2,733
Certified Investment (in millions)	$569	$757	$688	$694	$945	$1,676	$1,663	$2,110	$2,859
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	
Estimated Investment (in millions)	$3,877	$3,127	$4,082	$4,346	$5,641	$4,697	$3,421	$4,023	
Certified Investment (in millions)	$2,204	$2,491	$2,776	$2,988	$3,272	$4,539	$3,438	$3,473	

Rehabilitation Investments by Region

Estimated Investment

There was an increase last year in estimated investment in three of the four regions, reversing a two-year decline. The $4.02 estimated investment was the 5th highest in the program history. The Mountain Plains region out paced increases in the Northeast and Southeast with a 38% upswing in investment.

Certified Investment

In FY 2011, the investment in certified projects was the second highest in the history of the program. The national average cost per completed project was $4,811,533, representing a 25% increase over the previous year.

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Table 9: Estimated Investment by Region (in millions) FY 1988-2011

	FY88	FY89	FY90	FY91	FY92	FY93	FY94	FY95	FY96	FY97	FY98	FY99
NE	550	476	357	422	144	178	353	427	444	849	1,249	990
SE	74	218	135	41	84	18	152	122	240	245	355	355
MP	207	143	184	82	111	129	94	233	287	521	356	709
FW	35	90	74	65	152	81	42	30	159	113	124	248
TOTAL	866	927	750	610	491	406	641	812	1,130	1,728	2,085	2,303

	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
NE	1,571	1,248	1,401	1,264	1,718	1,331	2,046	2,037	2,844	2,494	2,074	2,305
SE	195	520	467	408	376	453	427	541	944	709	400	429
MP	666	632	1,146	793	1,090	1,252	1,204	1,353	1,386	1,164	705	1,142
FW	170	337	258	268	693	91	405	414	467	330	242	147
TOTAL	2,602	2,737	3,272	2,733	3,877	3,127	4,082	4,345	5,641	4,697	3,421	4,023

Regional project activity continues long-term trend

Since 1976 the Federal Historic Preservation Tax Incentives have spurred the rehabilitation of historic buildings all across the country. The regional breakout of rehabilitation investment for FY 2011 had the Northeast with the largest share and the Far West the smallest. The Mountain Plains continue to outpace the Southeast.

photo: Christi Wuthrich

photo: Dana Sohm

photo: Crosskey Architects, LLC

photo: Daylight Partners, LLC

Clockwise from top left: Hennessey Funeral Home, Portland, OR; Walker Bank Building, Salt Lake City, UT; Daylight Building, Knoxville, TN; and Cheney Mill Yarn Dye House, Manchester, CT.

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*Table 10: Estimated Regional Investment as a Percentage of Total Rehabilitation Expenditures: FY 1988-2011**

	FY88	FY89	FY90	FY91	FY92	FY93	FY94	FY95	FY96	FY97	FY98	FY99
NE	64%	51%	48%	69%	29%	38%	55%	52%	39%	42%	60%	43%
SE	8%	24%	18%	7%	17%	17%	24%	15%	21%	16%	17%	15%
MP	24%	15%	25%	14%	22%	28%	15%	29%	25%	34%	17%	31%
FW	4%	10%	10%	11%	31%	17%	7%	4%	14%	7%	5%	11%
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
NE	60%	46%	43%	46%	44%	42%	50%	47%	50%	53%	60%	57%
SE	7%	19%	14%	15%	10%	15%	11%	13%	17%	15%	12%	11%
MP	26%	23%	35%	29%	28%	40%	29%	31%	25%	25%	21%	28%
FW	7%	12%	8%	10%	18%	3%	10%	9%	8%	7%	7%	4%
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Totals may not add up to 100% due to rounding.

Proposed projects up in most of Mountain Plains states

Chemistry Research Building
Chicago, Illinois

Rehabilitation projects in Illinois were up 111% from last year, the largest increase in the Midwest.

Last fiscal year (2011), Illinois ranked number one in the nation in terms of rehabilitation expenditures in completed projects with a total investment of over $365 million, representing over 10% of the nationwide total of $3,472 billion.

Formerly the Illinois Institute of Technology's Chemistry Research Building, this 1959 era building was purchased by a private company for redevelopment. Using the Federal historic tax credits, it became the new home for a wet-and-dry-lab-capable research and development facility. Work to accommodate future tenants included installation of a new atrium, exterior wall and window renovations, and new mechanical, electrical and plumbing services. The creation of an atrium provides a more modern, open interior and natural light that meets modern tenants' expectations as well as allowed the primary facades to be preserved.

Above: before; Right: after.
photos: Illinois Historic Preservation Agency

The regional share of rehabilitation investment in certified projects, indicative of the final cost of the rehabilitation work, is shown in Table 11. The Northeast continues to dominate the country with 49% of the nation's total investment in certified projects reflecting, in part, the large number of historic buildings in the region potentially eligible for historic preservation tax incentives. The Mountain Plains increased to 8.5% while the Southeast dropped to 4.5%.

Table 11: Certified Rehabilitation Investment by Region (in millions): FY 2007-2011

	FY07	FY08	FY09	FY10	FY11
NE	$1,411 (46%)	$1,631 (50%)	$2,157 (48%)	$1,799 (53%)	$1,706 (49%)
SE	$434 (14%)	$287 (9%)	$1,032 (22%)	$492 (14%)	$323 (9.5%)
MP	$951 (32%)	$1,099 (33%)	$896 (20%)	$860 (25%)	$1,154 (33.5%)
FW	$242 (8%)	$255 (8%)	$452 (10%)	$285 (8%)	$288 (8%)
TOTAL	$2,988 (100%)	$3,272 (100%)	$4,539 (100%)	$3,438 (100%)	$3,473 (100%)

Activity Investment on a State-by-State Basis

Comparisons of state-by-state activity may be made by referring to the lists in the Appendices. Project activity occurred in 49 states, Washington, DC, and the Virgin Islands, with only Nevada and Puerto Rico reporting no rehabilitation projects in FY 2011.

Appendix B shows state ranking by approved proposed projects (Part 2s). In FY 2011, Virginia claimed the top spot for the most approved projects. The four states with the most rehabilitation activity were Virginia (118), Missouri (89), Louisiana (79), and New York (69). Six of the ten states with the most proposed preservation activity are in the Northeast region (VA, MI, MA, NY, OH, and MD); three are in the Southeast region (LA, KY, and NC); and one in the Mountain Plains (MO).

Twenty-four states had more proposed projects approved in FY 2011 than in FY 2010. These states included Arkansas, California, Delaware, Florida, Georgia, Iowa, Idaho, Illinois, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Montana, North Dakota, Nebraska, New Hampshire, New Jersey, New Mexico, Oregon, South Dakota, Vermont, and West Virginia, and also the Virgin Islands. When states were ranked by the number of completed projects certified (Part 3s) in FY 2011, Missouri claimed the number one spot. Appendix C ranks the states in descending order by the number of certified projects. For certified projects (Part 3s), states ranking by investment dollars in FY 2011 (Appendix D), finds Illinois on top with $365 million.

> "I think this program is a government incentive that actually works. It preserves historic buildings while making such preservation economically viable."
>
> *ITC applicant from Oklahoma City*

Denials and Appeals

Projects are denied certification by the National Park Service if they are found not to meet the Secretary of Interior's Standards for Rehabilitation. Meeting the Standards is required to ensure that the historic character of the building is retained, a primary purpose of the preservation tax credit. The Internal Revenue Service disallows the tax credit for projects without certification. If a project is denied certification, the owner may appeal the decision to the National Park Service's Chief Appeals Officer.

In FY 2011, 1,058 certifications of significance (Part 1s) were approved, and 26 were denied. For rehabilitation projects, 39 were denied certification (Part 2s and/or 3s), the lowest number in more than 10 years. Thirty-one denials were appealed to the Chief Appeals Officers in FY 2011, with 28 being heard. (Appeals are not necessarily heard in the same fiscal year as the projects were denied. The data presented here refers to appeals heard during FY 2011.) During the year 33 appeals were decided. Of these, six denials were overturned, 14 were upheld outright, and 13 were upheld with conditions. The ruling to uphold a denial decision with conditions allows the developer/owner the option to make changes to bring the project into conformance with the Secretary of the Interior's Standards and then resubmit the project for further consideration.

Table 12: Denials and Appeals Parts 2s and 3s: FY 2002-2011

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Initial Denials	52	51	46	45	48	52	43	54	49	39
Appeals Decisions	29	30	18	24	20	23	19	30	31	33

Ownership of Certified Rehabilitation Projects

Information collected from the User Profiles and Customers Satisfaction Questionnaires sent to property owners post-certification indicates that the limited liability company form of ownership is the most common and is used in over half of all projects.

Table 13: Type of Ownership in FY 2011

Individual	Corporation	General partnership	Limited partnership	Limited liability company	TOTAL
22%	6%	1%	9%	62%	100%

Bringing vacant properties back to life

Baron & Company Cigar Building
Baltimore, Maryland

An invaluable financial tool for historic building rehabilitation, the Federal tax incentives help preserve historic structures of every period, size, style, and type. Abandoned or unoccupied schools, warehouses, factories, churches, retail stores, apartments, hotels, houses, and offices throughout the country have been given new life in a manner that maintains their historic character.

The Baron & Company Cigar Building, Baltimore, Maryland, is an industrial-style building constructed in 1880. The local cigar company occupied the building until 1910 when a clothing manufacturer, the American Coat Pad Company, moved in. Several decades later the apparel company relocated and the building became vacant. In 2008 O'Connell & Associates purchased the building and began a rehabilitation project using Federal historic tax credits. Project work included saving and restoring existing doors, replicating metal windows where the originals had deteriorated too badly to be salvaged, and keeping the original metal shutters. The interior spaces were largely compatible for light manufacturing, and were kept intact. The $1,2 million project was completed in 2011 and became the new home of Premiere Rides, designers and suppliers of amusement park rides.

photo: National Park Service

Ownership and Size of Completed Projects

Table 14 shows the breakout of projects by the amount of rehabilitation investment developed under each type of ownership. The largest groups investing in tax incentive projects in FY 2011 were limited liability companies with 62% of all projects, individuals with 22%, and limited partnerships with 9%. A wide distribution of project valuation was posted in FY 2011 with the $20,000 - $99,999 range accounting for 6.5%; the $100,000 - $249,000 range comprising 14%; and $250,000 - $499,999 range accounting for 18%; the $500,000 -$999,999 range accounting for 11.5%, and projects costing more than $1,000,000 making up over 49% of the total projects rehabilitated within the program.

Table 14: Size of Projects By Ownership Type as a Percentage of Reported Projects from Customer Questionnaire in FY 2011

Owner	<$20,000	$20,000-$99,999	$100,000-$249,999	$250,000-$499,999	$500,000-$999,999	>$1,000,000	TOTAL
Individual	0%	4.5%	4.5%	7%	3%	3%	22%
Corporation	0%	0%	2%	0%	0%	4%	6%
General partnership	0%	0%	1%	0%	0%	0%	1%
Limited partnership	0%	0%	0%	0%	0%	9%	9%
Limited liability co.	1%	2%	6.5%	11%	8.5%	33%	62%
TOTAL	1%	6.5%	14%	18%	11.5%	49%	100%

Table 15: Comparison of Percentage of All Certified Projects in Each Size Category: FY 2007-2011

	<$20,000	$20,000-$99,999	$100,000-$249,999	$250,000-$499,999	$500,000-$999,999	>$1,000,000	TOTAL
FY11	0.5%	8%	13%	19%	15.5%	44%	100%
FY10	0.5%	5%	30%	14%	12.5%	38%	100%
FY09	0%	8%	12.5%	9.5%	15%	55%	100%
FY08	0%	5%	15%	17%	10%	53%	100%
FY07	1%	7.5%	12%	18%	17.5%	44%	100%

Primary Uses of Rehabilitated Properties

The following table (Table 16) shows the final primary use of projects certified over the past five fiscal years as drawn from customer questionnaires. Of projects reporting housing as a final primary use, 69% were for multiple-family housing.

Table 16: Uses of Certified Rehabilitation Projects: FY 2007-2011

	FY07	FY08	FY09	FY10	FY11
Housing	45%	40%	36%	43%	69%
Office	21%	23%	25%	23%	16%
Commercial	27%	34%	31%	24%	3%
Other	7%	3%	8%	10%	12%

Table 17: Percentage of Projects Listing Uses After Rehabilitation by Region in FY 2011

	Housing	Office	Commercial	Other	Total
NE	37%	29%	25%	9%	100%
SE	49%	15%	21%	15%	100%
MP	54%	13%	18%	15%	100%
FW	26%	21%	19%	34%	100%

Record number of new affordable housing units

Beattyville School Apartments
Beattyville, Kentucky

Besides preserving historic buildings and promoting community revitalization, the Federal Preservation Tax Incentives program has led to the creation of 117,975 low and moderate income housing units. Over the years, the number of affordable housing units has continued to rise. In 1993, only 19% of the total 8,236 housing units in that year aided by the historic tax credits were specifically targeted for affordable housing. In FY2011, a record number of 7,470 low and moderate income housing units representing 48% of the total 15,651 housing units were in approved historic tax credit projects.

Historic school buildings in older communities often have outserved their intended use yet, remain important to a community's sense of time and place. Historic tax credits have proven to be an important incentive to returning vacant and underutilized school buildings back into productive new use, often as affordable housing.

The Beattyville School in Beattyville, Kentucky, was built in 1926 and for 40 years served the small town as a learning center for children in grades 1-12. In 1940, it also became home to the first educational radio station in the country, WBKY, owned and operated by the University of Kentucky. By the early 1970s, the school had closed and the building had been converted into the local board of education administrative and maintenance facility.

In 2008, the school property was purchased by AU Associates of Lexington, Kentucky, and soon the building was being converted to provide 18 affordable housing units in the community. Having a proven track record of historic school rehabilitations, AU Associates considered the historic interior of the school to be an attractive and desirable feature to help foster a distinctive place for people to live. They preserved the wide hallways along with the glazed door transoms and sidelights, converted classrooms to apartments, and retained the auditorium for resident use and community activities.

photos: Holly B. Wiedemann, AU Associates

The $2.5 million rehabilitation of Beattyville School is one of eight historic school buildings across Kentucky which AU Associates has developed in the past 10 years for affordable housing utilizing the historic tax credits, including projects in Glasgow, Buffalo, Winchester, Irvine, Louisville, and Covington, Kentucky.

Housing and Preservation

The Historic Preservation Tax Incentives program has been an invaluable tool in both the revitalization of historic communities and neighborhoods and in the increased public awareness of the importance of preserving tangible links to the nation's past. In many cases, the rehabilitation of one key building has resulted in the rehabilitation of adjacent buildings. Housing has been the single most important use for rehabilitated historic buildings under the Historic Preservation Tax Incentives program. Over the past five years, between 36% and 69% of the projects have included housing. Since the program began, the National Park Service has approved the rehabilitation of 224,051 housing units and creation of 209,913 new units. In FY 2011, 15,651 housing units were approved, including 7,435 housing units rehabilitated and 8,216 new units. Table 18 shows the total number of housing units proposed, including those rehabilitated and new housing over the past decade.

One of the objectives of the program is the retention of affordable housing in historic districts, particularly for longtime residents. Various Department of Housing and Urban Development (HUD) programs, such as the low-income housing tax credits, have been used by private investors in conjunction with preservation tax credits to achieve this goal. Over the past 35 years, the National Park Service has approved, for purposes of the historic tax credits, 117,975 low and moderate income housing units. Data from the User Profile and Customer Satisfaction Questionnaire show that in FY 2011, 5.5% of the respondents used the low-income rental housing credit.

Table 18: Historic Rehabilitation Projects Involving Housing: FY 2002-2011

	Number of Housing Units	Number of Units Rehabilitated	New Units	Number of Low/Moderate Units	Percentage of Low/Moderate Units to Total Number of Housing Units
FY11	15,651	7,435	8,216	7,470	48%
FY10	13,273	6,643	6,630	5,514	42%
FY09	13,743	5,764	7,979	6,710	49%
FY08	17,051	6,659	10,392	5,220	31%
FY07	18,006	6,272	11,734	6,553	36%
FY06	14,695	6,411	8,284	5,622	38%
FY05	14,438	5,469	8,969	4,863	34%
FY04	15,784	5,738	10,046	5,357	34%
FY03	15,374	5,715	9,659	5,485	36%
FY02	13,886	5,615	8,271	5,673	41%

Use of Additional Incentives and Funding Assistance

Using Federal historic preservation tax credits generally does not preclude the use of other Federal, state, or local funding sources, or other programs designed to encourage rehabilitation. Information from the User Profile and Customer Satisfaction Questionnaire indicates that 94.5% of the projects used one or more forms of additional incentives or publicly-supported financing in FY 2011. Of the additional incentives, 48% utilized state historic preservation tax incentives and 5.5% used the low-income housing credit. Other incentives included the HUD programs such as HOME, Insured

continued on page 20

Setting a new standard for economic revitalization

Columbus, Ohio

photo: Judy Williams

The Federal Historic Tax Incentives promote not only the preservation and rehabilitation of historic buildings, but also the revitalization of older communities. Columbus, Ohio, is well known for its historic neighborhood districts and a downtown commercial center with a large concentration of historic buildings. With a population of 800,000, the city has more than 20 historic districts.

Community Properties of Ohio, a subsidiary of the nonprofit Ohio Capital Corporation for Housing, recently completed a multi-year citywide rehabilitation of 71 historic buildings in seven urban historic neighborhoods, utilizing the historic tax credits. Their overall effort centered on the acquisition and subsequent rehabilitation of 209 buildings of Section 8 housing, the majority of which were located in neighborhoods suffering from disinvestment and criminal activity. One neighborhood with a significant concentration of these properties is adjacent to the Ohio State University, which served as a critical partner in this reinvestment effort.

photo: Community Properties of Ohio

The portfolio within these seven communities consisted of vacant buildings and dilapidated housing, with units in extremely poor physical condition. The revitalization and preservation of the existing Section 8 housing was considered key to helping stabilize and stimulate community renewal. All historic buildings were certified as completed rehabilitations by the National Park Service.

The renovation work included groups of historic buildings and other scattered site properties, with varying architecture and building materials. Missing porches were replaced and exterior repairs made, which along with new landscaping, blended into and contributed to the stability of the respective city neighborhoods. At the same time the interiors of the affordable housing units were modernized, adding amenities that were previously nonexistent such as showers and air conditioning. Residents who had been temporarily relocated while the work took place were provided the opportunity to return to the newly renovated buildings.

The award-winning work of Community Properties of Ohio (CPO) did not end following the investment of more than $100 million in the project. As the quality of housing improved, CPO established a 501(c)3 non-profit foundation, CPO Impact, and began to focus on building resident relationships with community partnerships to address resident needs, stabilize housing, increase neighborhood safety, and identify ways to help residents move beyond poverty.

CPO Impact has partnered with local law enforcement to launch a public safety program, help send kids to summer camp, implemented an at-risk resident program, added senior/disabled supportive services, as well as many other programs which support their resident and community objectives

photo: Community Properties of Ohio

Loan Programs and the Community Development Block Grant (CDBG); New Market Tax Credit Program (NMTC); Tax Increment Financing (TIF); Brownfields Economic Development Initiative Grant; and USDA Rural Development Loan Programs. Local property tax/ad valorum tax abatement was used by 15% of the respondents, and low interest loans through their cities were obtained by 3%.

*Table 19: Other Incentives Used In Addition to Preservation Tax Credits in FY 2011**

None	5.5%
Low-income Rental Housing Credits	5.5%
Local Property Tax/Ad Valorum Tax Abatement	15%
Historic Preservation Easement	1%
Facade Grant Program	4%
State Historic Preservation Tax Incentives	48%
HUD Program	6.5%
Low Interest Loan	3%
Local Historic Preservation Tax Credits	0%
Other	11.5%

*Many projects used more than one type of program. This is reflected in the percentage rates above. This data is taken from the questionnaire voluntarily returned by property owners.

State Historic Preservation Tax Incentives

Many states offer state tax incentives of various kinds for preservation rehabilitation projects. Over 48% of the projects receiving Part 3 certification also used state historic tax credits in FY 2011. At least 30 states offer state income tax credits, including: Arkansas, Colorado, Connecticut, Delaware, Georgia, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, Utah, Vermont, Virginia, West Virginia, and Wisconsin. Property tax relief is available for qualified projects through statewide programs in Alabama, Arizona, Georgia, Illinois, Indiana, Nebraska, Michigan, Oregon, and South Dakota. Half of the states offer property tax relief as a local option. These states include: Alaska, California, Delaware, Florida, Hawaii, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, Montana, New Hampshire, New Jersey, New York, North Carolina, North Dakota, South Carolina, Texas, Virginia, and Washington.

Appendix A: Alphabetical List of State Activity in FY 2011

State	Part 1 R*	Part 2 R*	Part 3 R*	Part 1 A**	Part 2 A**	Part 3 A**	Certified Expense	Average Expense
AK	0	0	0	0	0	0	$0.00	$0.00
AL	13	5	5	8	5	4	$5,635,214.00	$1,408,803.50
AR	16	10	10	16	11	9	$13,114,147.00	$1,457,127.44
AZ	14	2	0	10	1	1	$5,600,000.00	$5,600,000.00
CA	18	19	14	16	15	15	$213,143,571.00	$14,209,571.40
CO	3	6	4	1	2	3	$1,103,897.00	$367,965.67
CT	19	5	4	19	3	5	$92,561,630.00	$18,512,326.00
DC	6	2	4	4	2	4	$33,863,224.00	$8,465,806.00
DE	2	2	12	1	2	12	$37,666,321.00	$3,138,860.08
FL	23	19	7	21	14	6	$5,589,882.00	$931,647.00
GA	27	29	17	27	23	16	$33,521,098.00	$2,095,068.63
HI	0	0	0	0	1	0	$0.00	$0.00
IA	30	29	25	30	27	27	$161,924,069.00	$5,997,187.74
ID	0	2	1	0	3	3	$6,377,610.00	$2,125,870.00
IL	22	26	10	26	21	13	$365,424,124.00	$28,109,548.00
IN	7	5	8	6	3	8	$7,305,134.00	$913,141.75
KS	33	29	20	29	22	17	$34,512,157.00	$2,030,126.88
KY	47	44	32	45	46	28	$19,637,125.00	$701,325.89
LA	100	76	41	89	79	29	$85,769,605.00	$2,957,572.59
MA	53	51	25	47	48	20	$104,222,495.00	$5,211,124.75
MD	42	33	20	40	29	20	$71,081,795.00	$3,554,089.75
ME	12	13	6	12	12	6	$28,459,790.00	$4,743,298.33
MI	51	52	27	44	50	22	$151,025,883.00	$6,864,812.86
MN	21	16	2	19	15	2	$32,077,684.00	$16,038,842.00
MO	86	94	93	79	89	99	$330,838,654.00	$3,341,804.59
MS	36	19	21	31	19	23	$41,820,328.00	$1,818,275.13
MT	5	2	2	5	4	2	$8,041,612.00	$4,020,806.00
NC	53	39	42	55	37	38	$89,712,744.00	$2,360,861.68
ND	1	2	0	1	1	0	$0.00	$0.00
NE	8	8	3	8	7	7	$55,418,927.00	$7,916,989.57
NH	0	1	0	0	1	0	$0.00	$0.00
NJ	10	8	4	7	7	5	$31,750,125.00	$6,350,025.00
NM	0	2	3	0	3	3	$21,120,431.00	$7,040,143.67
NV	0	0	0	0	0	0	$0.00	$0.00
NY	58	73	17	60	69	15	$298,071,761.00	$19,871,450.73
OH	39	35	29	39	36	30	$266,166,006.00	$8,872,200.20
OK	11	7	5	9	6	6	$45,214,906.00	$7,535,817.67
OR	7	10	6	6	10	7	$48,211,580.00	$6,887,368.57
PA	41	26	38	38	19	35	$305,466,790.00	$8,727,622.57
PR	0	0	0	0	0	0	$0.00	$0.00
RI	6	7	17	5	6	16	$110,540,998.00	$6,908,812.38
SC	3	2	6	2	2	5	$12,536,733.00	$2,507,346.60
SD	7	7	6	5	5	5	$8,772,396.00	$1,754,479.20
TN	10	5	4	7	7	3	$15,925,000.00	$5,308,333.33
TX	10	8	2	8	7	4	$21,124,993.04	$5,281,248.26
UT	2	3	5	2	1	6	$19,844,215.00	$3,307,369.17
VA	135	124	97	129	118	97	$161,423,815.00	$1,664,163.04
VI	0	0	1	0	1	0	$0.00	$0.00
VT	25	23	7	25	23	7	$4,347,804.00	$621,114.86
WA	5	5	4	5	4	4	$15,028,199.00	$3,757,049.75
WI	14	13	18	13	8	17	$49,247,758.00	$2,896,926.94
WV	8	7	8	8	12	6	$2,558,458.00	$426,409.67
WY	1	1	1	1	1	1	$39,990.00	$39,990.00
	1140	1006	733	1058	937	711	$3,472,840,678.04	
* Received ** Approved								

Appendix B: States Ranked by Approved Proposals (Part 2s) in FY2011

Rank	State	Part 2 Approved
1	VA	118
2	MO	89
3	LA	79
4	NY	69
5	MI	50
6	MA	48
7	KY	46
8	NC	37
9	OH	36
10	MD	29
11	IA	27
12	GA	23
12	VT	23
13	KS	22
14	IL	21
15	MS	19
15	PA	19
16	CA	15
16	MN	15
17	FL	14
18	ME	12
18	WV	12
19	AR	11
20	OR	10
21	WI	8
22	NE	7
22	NJ	7
22	TN	7
22	TX	7
23	OK	6
23	RI	6
24	AL	5
24	SD	5
25	MT	4
25	WA	4
26	CT	3
26	ID	3
26	IN	3
26	NM	3
27	CO	2
27	DC	2
27	DE	2
27	SC	2
28	AZ	1
28	ND	1
28	NH	1
28	UT	1
28	VI	1
28	WY	1
28	HI	1
29	AK	0
29	NV	0
29	PR	0
		937

Appendix C: States Ranked by Certified Projects (Part 3s) in FY2011

Rank	State	Part 3 Approvals
1	MO	99
2	VA	97
3	NC	38
4	PA	35
5	OH	30
6	LA	29
7	KY	28
8	IA	27
9	MS	23
10	MI	22
11	MA	20
11	MD	20
12	KS	17
12	WI	17
13	GA	16
13	RI	16
14	CA	15
14	NY	15
15	IL	13
16	DE	12
17	AR	9
18	IN	8
19	NE	7
19	OR	7
19	VT	7
20	FL	6
20	ME	6
20	OK	6
20	UT	6
20	WV	6
21	CT	5
21	NJ	5
21	SC	5
21	SD	5
22	AL	4
22	DC	4
22	TX	4
22	WA	4
23	CO	3
23	ID	3
23	NM	3
23	TN	3
24	MN	2
24	MT	2
25	AZ	1
25	WY	1
26	AK	0
26	HI	0
26	ND	0
26	NH	0
26	NV	0
26	PR	0
26	VI	0
		711

Appendix D: States Ranked by Certified Expenses in FY2011

Rank	State	Part 3 Approval	Certified Expense
1	IL	13	$365,424,124.00
2	MO	99	$330,838,654.00
3	PA	35	$305,466,790.00
4	NY	15	$298,071,761.00
5	OH	30	$266,166,006.00
6	CA	15	$213,143,571.00
7	IA	27	$161,924,069.00
8	VA	97	$161,423,815.00
9	MI	22	$151,025,883.00
10	RI	16	$110,540,998.00
11	MA	20	$104,222,495.00
12	CT	5	$92,561,630.00
13	NC	38	$89,712,744.00
14	LA	29	$85,769,605.00
15	MD	20	$71,081,795.00
16	NE	7	$55,418,927.00
17	WI	17	$49,247,758.00
18	OR	7	$48,211,580.00
19	OK	6	$45,214,906.00
20	MS	23	$41,820,328.00
21	DE	12	$37,666,321.00
22	KS	17	$34,512,157.00
23	DC	4	$33,863,224.00
24	GA	16	$33,521,098.00
25	MN	2	$32,077,684.00
26	NJ	5	$31,750,125.00
27	ME	6	$28,459,790.00
28	TX	4	$21,124,993.04
29	NM	3	$21,120,431.00
30	UT	6	$19,844,215.00
31	KY	28	$19,637,125.00
32	TN	3	$15,925,000.00
33	WA	4	$15,028,199.00
34	AR	9	$13,114,147.00
35	SC	5	$12,536,733.00
36	SD	5	$8,772,396.00
37	MT	2	$8,041,612.00
38	IN	8	$7,305,134.00
39	ID	3	$6,377,610.00
40	AL	4	$5,635,214.00
41	AZ	1	$5,600,000.00
42	FL	6	$5,589,882.00
43	VT	7	$4,347,804.00
44	WV	6	$2,558,458.00
45	CO	3	$1,103,897.00
46	WY	1	$39,990.00
47	AK	0	$0.00
47	HI	0	$0.00
47	ND	0	$0.00
47	NH	0	$0.00
47	NV	0	$0.00
47	PR	0	$0.00
47	VI	0	$0.00
		711	$3,472,840,678.04