



*The statewide advocate for
Rhode Island's historic places*



GrowSmartRI
Sustainable Economic Growth
& Quality of Place

Rhode Island Historic Tax Credits: A Proven Economic Engine 2023 Status Report

Economic Impact (2001 – present)

- **318 historic buildings** have been rehabilitated since 2001 when the state Historic Tax Credit program was established, catalyzing **\$2.2 billion in investment in RI communities**.
- A recent study by PlaceEconomics found that **\$.50 of every \$1 was returned to the state** through sales, income and corporate taxes paid **before the credit is even awarded**.
- **Improvements from Historic Tax Credit projects increase property valuations.** For instance, Lymansville Company Mill in North Providence increased from \$1.9 million to \$14.2 million as apartments, and Meader (Almy) Street School in Providence went from a vacant building valued at \$41,920 to \$607,300 as residential units.



The Arctic Mill in West Warwick is an active historic rehabilitation project which was started in 2021. This \$25 million project will create 136 housing units by leveraging \$5 million in state Historic Tax Credits.

State Historic Tax Credits Advance Critical Rhode Island Housing & Employment Needs (2013 – present)

- Since just 2013, **more than 1,700 units of housing** have been created in our communities, **16% of which are designated as affordable units**. Between 2013 and 2020 this accounted for approximately **20% of the total housing units, as well as the affordable units, created in the state**, making the historic tax credit program a significant generator of much needed housing. During the full 21-year history of the State Historic Tax Credit Program estimates are that more than 5,000 units of housing have been created by Tax Credit projects, with approximately 1,000 designated as affordable units.



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(State Historic Tax Credits 2013 – present continued)

- Investment in materials purchased from Rhode Island businesses: **\$80 million**.
- Total cost of construction labor: **\$110 million**.

Projects in Progress: Current Investment and Demand

- There are at least **25 active projects**, representing more than **\$335 million in total project investment** catalyzed by **\$63 million in Historic Tax Credits**. Importantly, these projects will create **1,287 housing units, including 220 affordable units**.
- Currently, there are **39 applications in the queue seeking \$88 million in credit** based on estimated QREs of \$472 million. These represent millions more investments into Rhode Island's economic development.