

**New study shows:
Historic Rehab Works as a Strong
Economic Development Tool in
Spokane**

A new study demonstrates how historic preservation benefits Spokane and the state of Washington by generating millions of dollars in economic activity and thousands of good jobs.

Study Results

From 2000 to 2004, the rehabilitation of historic buildings in Spokane County annually generated \$34 million in sales of products and services. Annual rehabilitation also supported 400 jobs and added \$13.7 million in wages to the economy, according to a new report released by the state Department of Archaeology & Historic Preservation. Statewide, rehabilitation of historic structures resulted in annual sales of \$221 million, supporting 2,320 jobs producing \$87 million in labor income.



The findings were in a study released in 2006 by the Department of Archaeology and Historic Preservation,

the state agency tasked with identifying and protecting Washington's cultural heritage.

The study focused on two readily documented programs: the Federal Historic Tax Credit, a 20 per-

cent credit for "substantial" rehabilitation of an historic structure; and the Washington Special Valuation Program, which allows owners to deduct rehabilitation costs from an historic building's assessed value once the rehab is complete.

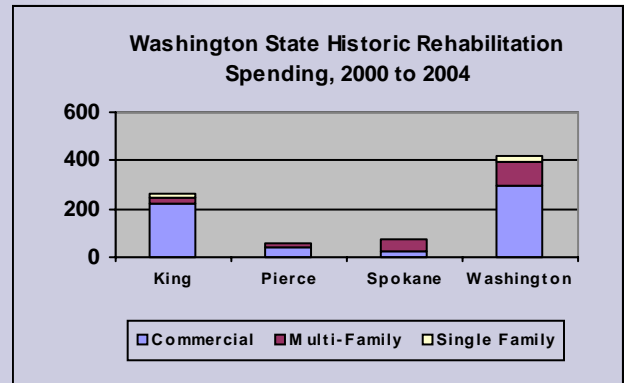


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Historic Rehabilitation Spending and Economic Impacts					
County /State	Average Annual Spending (\$million)	Average Annual Impacts 2000 to 2004			
		Output (Sales) (\$million)	Employment (Jobs)	Income (\$million)	Taxes (\$million)
Spokane	15.4	34.0	400	13.7	1.5

Findings related to historic rehabilitation activities include:

- Owners spent an average of \$15.4 million a year on rehabilitation in Spokane County, \$83.5 million statewide.
- A significant portion of rehabilitation spending statewide occurred in Spokane County (18%).
- Historic rehabilitation generated a similar number of jobs and wages per \$1 million spent compared to the construction, wood products, and food products industries.



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