

PRESERVING OUR PAST, BUILDING
OUR FUTURE:
REVITALIZING COMMUNITIES
THROUGH HISTORIC
PRESERVATION



Regional Offices

Indianapolis

Gary

South Bend

Wabash

Terre Haute

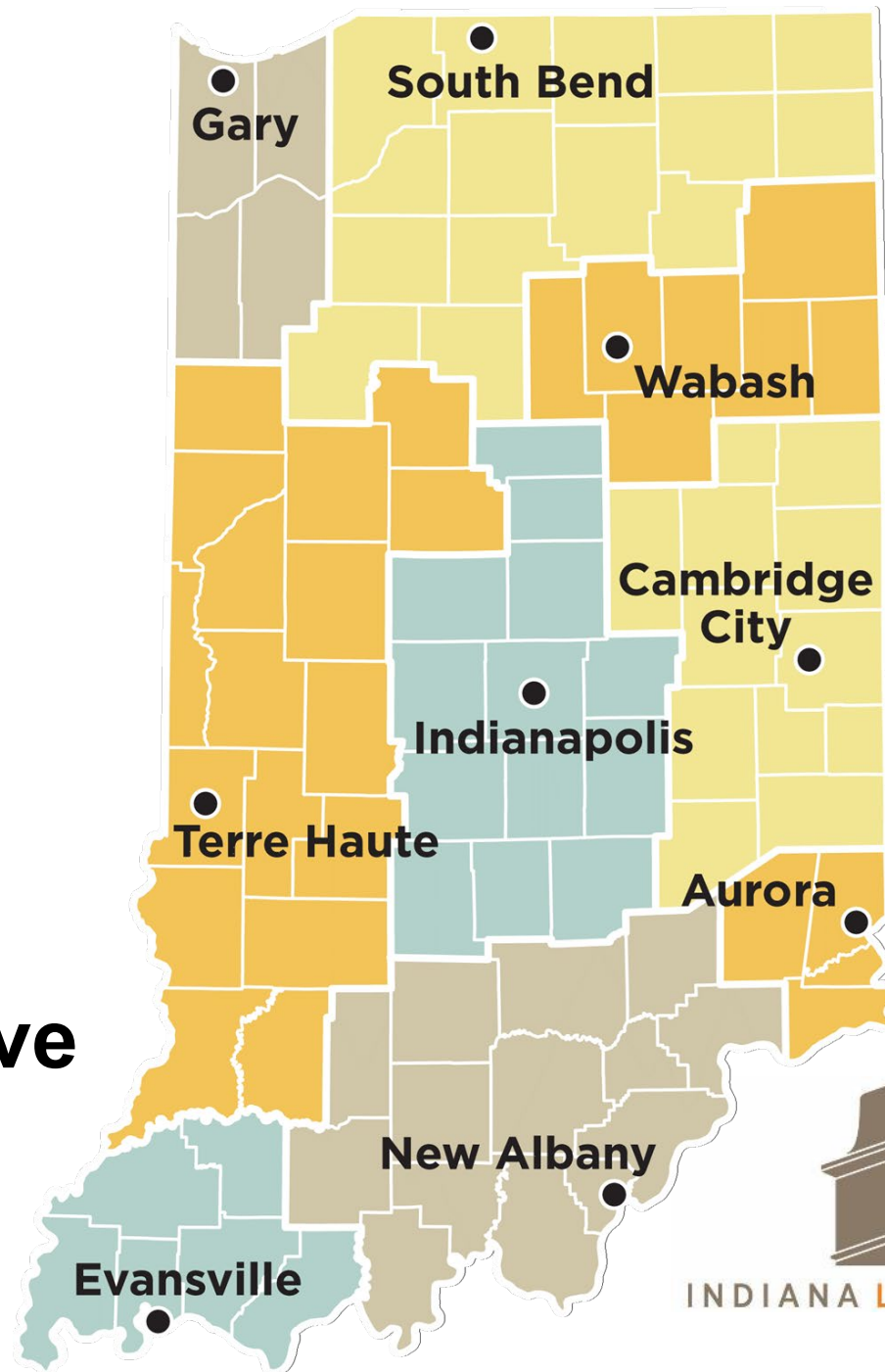
Cambridge City

Evansville

New Albany

Aurora

helping people save
places that matter



INDIANA LANDMARKS



































Heritage Tourism

And

Local Historic Designation



Heritage Tourism in Charleston, South Carolina

Record breaking in 2022 at \$12.8 billion, nearly one quarter of the overall regional economy

Modest growth in numbers (6%) over 2021, but 21% increase in earnings

Historic Charleston attracts “high value” visitors





Tourism in Madison (Jefferson County), Indiana

In 2021, visitors spent \$51.5 million

Tourism generated \$8.4 million in local taxes and sustained 580 jobs




Madison is home to the nation's largest (or possibly second) largest National Historic Landmark district

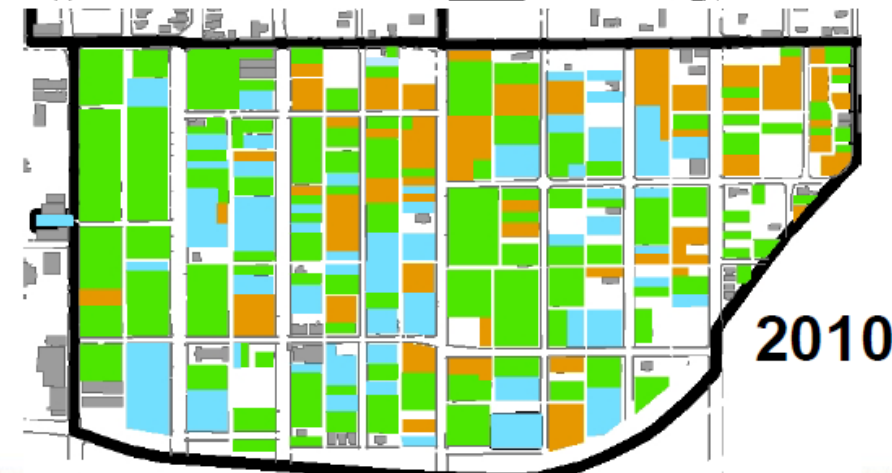
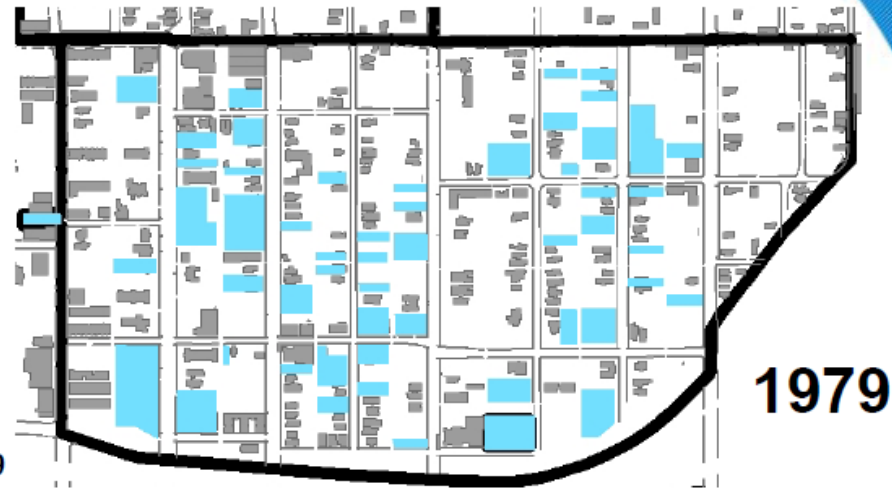
Old Northside Case Study

Development since designation

Dept. of Metropolitan Development
Indianapolis
Mayor Gregory A. Ballard



-  Pre-1979 renovation
-  Renovation after 1979
-  New Construction after 1979



Main Street America

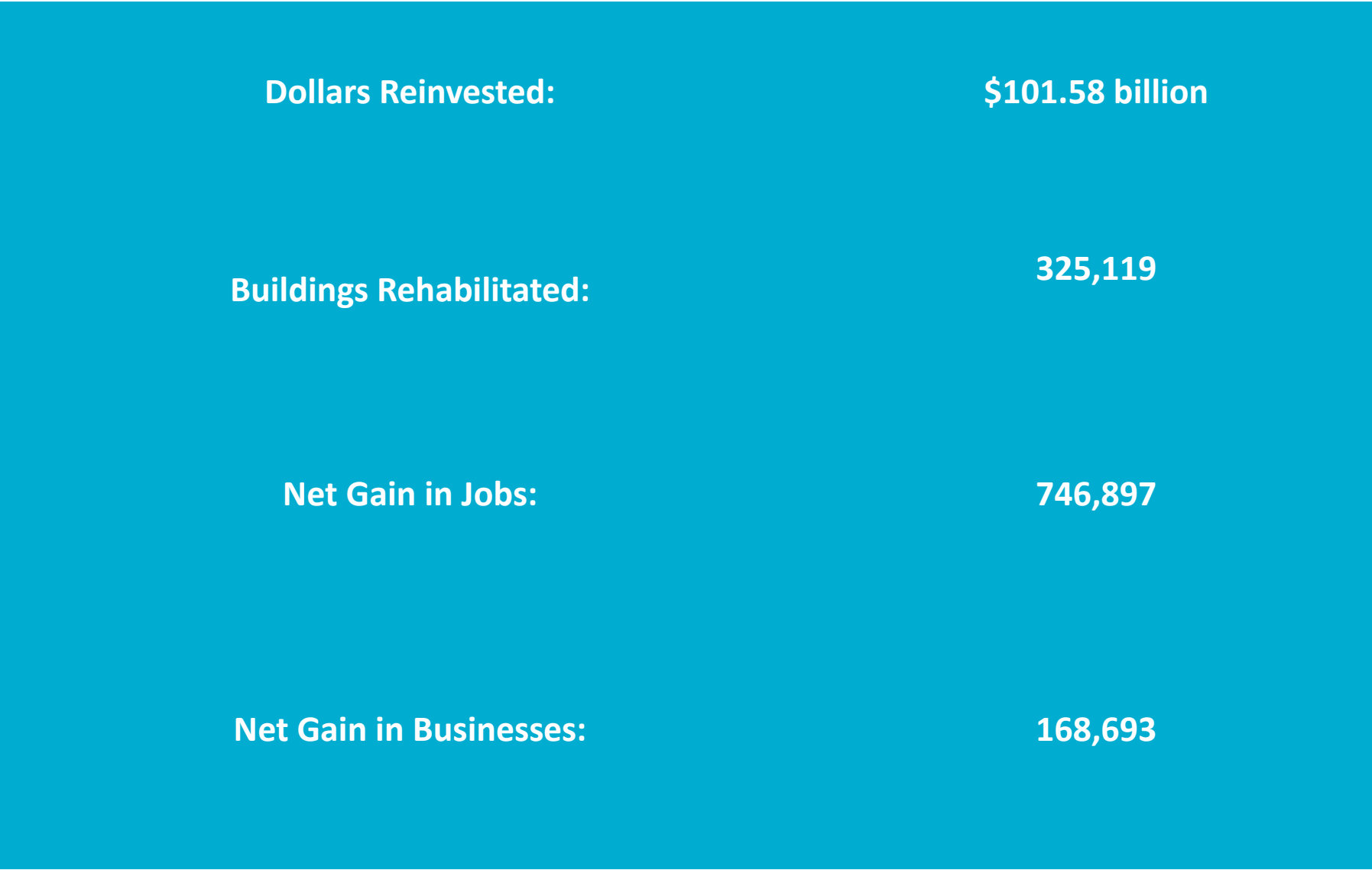
Main Street Indiana







National Main Street Center—Main Street America Cumulative Reinvestment Statistics
1980-2022



2022 Reinvestment Statistics

Dollars Reinvested*:

\$6.25 billion

Buildings Rehabilitated:

10,688

Net Gain in Jobs:

29,174

Net Gain in Businesses:

7,657

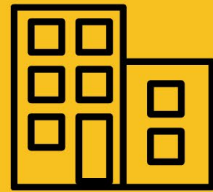
Reinvestment Ratio:**

\$24.07:1





2022 Indiana Main Street Year in Review



280

NEW BUSINESSES OPENED



REPORTING

15 NATIONALLY ACCREDITED MAIN STREETS

22 INDIANA ACCREDITED MAIN STREETS



65,788.50
VOLUNTEER HOURS



3,747
NUMBER OF VOLUNTEERS



208

PUBLIC IMPROVEMENT
PROJECTS



328

BUILDING
REHABILITATION
PROJECTS



571 FULL TIME JOBS
CREATED

647 PART TIME JOBS
CREATED

\$164,099,339.87

PRIVATE INVESTMENT DOLLARS

\$94,516,838.85

PUBLIC INVESTMENT DOLLARS

Indiana Main Street is a program in the Office of Community and Rural Affairs and provides technical assistance based on the Main Street four-point approach, a comprehensive economic development strategy focused on places-based, people-focused design.

Indiana Main Street: 1985-2022

- ▶ 5,723 NET new & expanded businesses;**
- ▶ 33,602 NET full and part-time jobs;**
- ▶ \$3,964,099,339.87 in private reinvestment;**
- ▶ \$2,394,516,838 in public reinvestment;**
- ▶ 10,823 building improvements;**
- ▶ 9,226 New construction; and**
- ▶ 3,734 Public Improvement projects.**

Federal Historic Rehabilitation Tax Credits

- created more than 2.67 million good-paying local jobs
- leveraged \$122.9 billion in private investment in our communities
- used \$27.5 billion in tax credits to generate more than \$32.4 billion in federal tax revenue
- and preserved more than 48,293 historic places























Eagle Cotton Mill

Madison, Indiana



INDIANA LANDMARKS



History

THE COTTON MILL

1884

COTTON MILL
OPENS

Money is raised through local subscriptions to open the mill.

1900

MUSLIN,
CANVAS, TWINE
PRODUCTION

The mill becomes the city's major industrial plant with 400 employees.

1930s –
1980s

COTTON
PROCESSING
CEASES

Cotton production is replaced by manufacturing of refrigeration units, shoes, military goods, and ice cream carts.

1980s –
2000s

THE MILL SITS
EMPTY

The mill's interior and the exterior decays.

2007

MILL IS
PURCHASED
WITH REHAB IN
MIND

Preservation-minded owners buy the building with plans to rehab but economy stalls the project.

2013

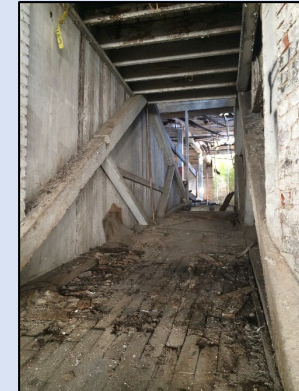
10 MOST
ENDANGERED
LIST

Indiana Landmarks identifies the mill as too important to lose.

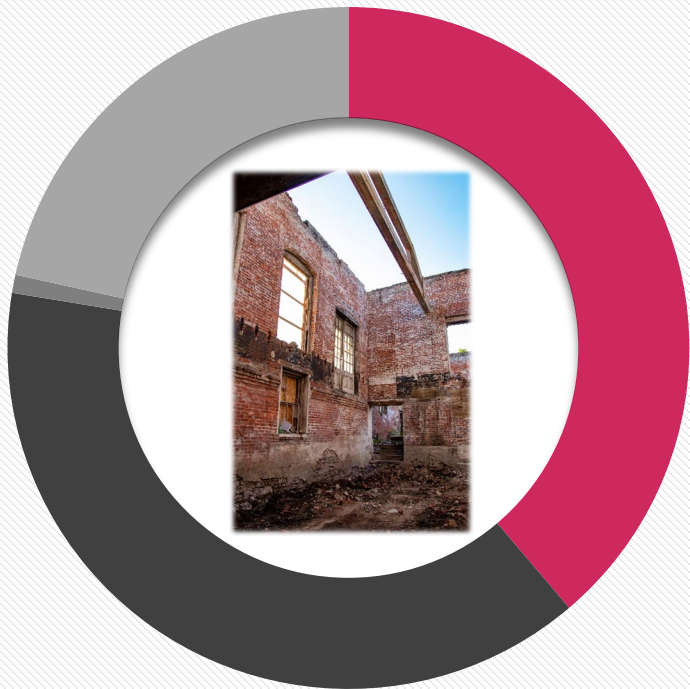
2018 –
2020

REDEVELOPMENT
PLANNING BEGINS

Funding is found through tax credits, city of Madison and developer Riverton, LLC.



\$11.6M in Incentives



Indiana Economic Development Corporation
DINO Indiana Tax Credits
\$4,500,000



City of Madison match (TIF funds)
\$4,500,000



Jefferson County historic preservation fund
\$100,000



Federal Historic Tax Credits (20% of QRE)
\$2,500,000



Industrial Recovery Tax Credit (DINO)

- ✓ Without the Industrial Recovery Tax Credit (DINO) program, which encouraged investment in large, former industrial sites, the Cotton Mill would not have been rehabilitated.
- ✓ \$4.5M of the total \$22.5M project cost was issued through the IEDC in the form of these conditional tax credits.
- ✓ The former mill is the oldest building in the state redeveloped to date under the program.
- ✓ Indiana Landmarks is working with IEDC to connect historic rehabilitation projects to IEDC programs, most notably the Redevelopment Tax Credit.



Taxes Generated

- ✓ Long-term estimated property tax to county = **\$200,000 - \$250,000 annually.**
Ten-year graduated tax abatement deal in place.
- ✓ Tourism Bed Tax in 2022 = **\$138,243.**
Trending up 20% in 2023.
- ✓ Total Taxes Collected = **\$346,533.**



Disrupting the Tourism Industry

- ✓ **24% increase in visitor spending** YOY during first six months of opening and 13% increase over 2019.
- ✓ **600,000 visitors annually** since the Cotton Mill opening. Previous high was 550,000 in 2019.
- ✓ Conference organizers have initiated **three conference bookings over next two years**. Cotton Mill will host two of them and have a strong presence in the third conference.



Economic Impact

- ✓ Payroll during 18 months of construction = **\$5M** based on \$14M construction & design costs.
- ✓ Payroll during first full year of operation = **\$700,696**.
- ✓ Between 16 and 20 new jobs, including seasonal and part-time employees.



Why tax credits?

“Some people may not think tax credits have much effect on whether a project happens. But I can show you the example in Madison, where tax credits have meant the difference between the status quo (40 years vacant + disinvestment + tourism detriment) and a status symbol (millions of dollars of related investment + tourism spending + visitation).”

- Andrew Forrester, Executive Tourism Director, Visit Madison, Inc.





















