



Investing in Montana:

Montana's Historic Preservation Tax Credit



May 2024

ABOUT PRESERVE MONTANA

Preserve Montana protects the cultural heritage, traditional landscapes, and historic places of Montana. Since 1987, the non-profit organization has worked alongside people and communities across Montana to achieve this important mission. Preserve Montana is the voice for historic preservation in the Treasure State.

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INTRODUCTION

Montana’s Credit for Preservation of Historic Buildings (15-31-151, MCA) is an essential tool for revitalizing Montana’s communities through the rehabilitation and reuse of historic buildings. In this report it is referred to as the Montana Historic Tax Credit (MHTC). Investing in historic buildings means investing in the economic growth and stability of cities and small towns across Montana, and the people who live and do business there.

Since the MHTC was established in 1997, an estimated \$7.2 million in state historic tax credits and \$28.7 million in federal historic tax credits have leveraged \$144 million in private investment for 69 projects in 18 Montana communities.¹

The cost to taxpayers is small while approximately 75 percent of a project’s economic benefits remain in the community where the buildings are located.² The 69 tax credit projects created an estimated 1,600 jobs in Montana.³ Currently, 13 historic tax credit projects are underway in Montana, indicating both the need for and success of this incentive.

The intent of this study is to understand the impacts of the MHTC and educate historic property owners, policy makers, program administrators and others of its benefits. Now 27 years old, the MHTC has a proven track record of success and a duration that allows for a measurable reflection of its strengths and opportunities for improvement. This report shares these as experienced by the individuals and businesses who have taken part in the MHTC program.

Key takeaways shared by experienced MHTC applicants:

1. Historic preservation results in positive, meaningful economic and community growth for Montana communities.
2. The MHTC is an essential tool to close financial gaps in historic building rehabilitation projects.
3. The MHTC should offer a higher percentage rate and transferability.

¹ Montana Legislature Office of Research & Policy Analysis, *Credit for Preservation of Historic Buildings* (Helena: 2024), 1.; Data provided by the Montana State Historic Preservation Office, April 2024. Financial numbers are a combination of actuals and estimates from the sources listed in this note to illustrate tax credit impact from 1997-2024.

² Correspondence between Montana State Historic Preservation Office and Terry Johnson, former Deputy Legislative Fiscal Analyst on 4/19/2024: “In Tax Year 2021, credits against the individual income tax cost the state general fund \$32,062, and credits of \$247,469 were carried forward to be used in future years.” The cost was \$0.05 per full-year resident taxpayer.; National Trust for Historic Preservation, *State Historic Tax Credit Resource Guide*, (Washington D.C.: 2023), 3.

³ “Federal Historic Tax Credit Projects by State-Montana,” National Trust for Historic Preservation, accessed April 2024, <https://savingplaces.org/tax-credit-projects-by-state>.

From small commercial buildings to multi-unit residential buildings, theaters, hotels, train depots and more, the MHTC preserves and revitalizes a diverse array of Montana’s cultural heritage. It does so while also meeting important community needs like affordable housing, rural economic development, and energy conservation. Critically, the MHTC empowers the private sector to save and reinvest in vacant or underutilized structures at risk of demolition and bring economic growth to small business owners and local communities.

For state finances, the credit results in not only a recoupment of the initial tax investment, but also long-term surplus revenue through an increased tax base and revitalized communities.⁴ It offers the state of Montana “a low-risk, high-yield alternative to direct investment in bricks and mortar community development” as the private sector makes the initial investment and the state awards credits at the completion of a project.⁵

Cities and towns across Montana have benefitted greatly from the renovations enabled by the MHTC. MHTC projects around Billings’ downtown railroad district have turned what was once a blighted area into a central attraction; a renovation in Eureka provided a town once without community facilities a gathering space and event center (see Figure 2); and renovations by a small business owner in Kalispell’s Main Street have filled vacant shop space and increased downtown traffic.

Montana’s HTC, one of the oldest programs in the country, is now more active than ever. Whereas from 2000 to 2019 the HTC program averaged four active projects in any given year, there are currently 13 applications under review and four projects completed since 2023. Although tax credit stakeholders who participated in this study find the MHTC to be successful overall and believe its



Figure 1 The Helena YWCA building was rehabilitated in 2016 with \$118,000 in MHTCs and \$470,000 in HTCs. It meets a critical social need with transitional housing and supportive services for homeless women and their children. Photo credit: Diamond Construction.



Figure 2 The Eureka Community Hall is a one-room log structure built by the Works Progress Administration in 1942. Rehabilitated in 2022 with \$15,000 in MHTCs and \$60,000 in HTCs, it serves as a place for community gathering. Photo credit: Montana State Historic Preservation Office.

⁴ A 2018 study of Virginia’s HTC found that the state fully recouped their tax investment in 9 years; a 2015 study in Ohio showed that taxable value of renovated buildings increased by 258% and nearby buildings increased by 25.6%; after recouping initial HTC tax investment, a 2017 Wisconsin study showed that the state received \$187.7 million in surplus revenue from projects completed in 2014-2016.

⁵ National Trust for Historic Preservation, *State Historic Tax Credit Resource Guide*, (Washington D.C: 2023), 4.

retention will ensure continued benefits, they also believe that there is potential to amend the MHTC in a variety of ways that would make it a more valuable and accessible tool to Montanans. This report offers recommendations for consideration.

Report Methodology

This report focuses on tax credit projects completed between 2014 and May 2024. It supplements a similar report completed by Preserve Montana (formerly Montana Preservation Alliance) and the National Trust for Historic Preservation released in 2014 that covered MHTC and federal historic tax credit projects undertaken from 1997 to 2013. See Appendix for that report.

For this report, Preserve Montana solicited and synthesized feedback from a targeted audience of Montana residents and business owners via an online survey and one-on-one conversations. The audience was drawn from federal historic tax credit recipients and persons known to participate in the state and federal historic tax credit programs. Fifteen stakeholders representing an array of professions and 12 communities across Montana responded. See Figure 3. Several completed historic tax credit projects in multiple Montana communities. The survey questions are included in the Appendix for reference.

Respondents, which included business and property owners, economic and housing developers, architects, investors, accountants, preservation consultants, and community members, provided invaluable insight that provides the foundation for this report and confirms the beneficial impacts of the MHTC.

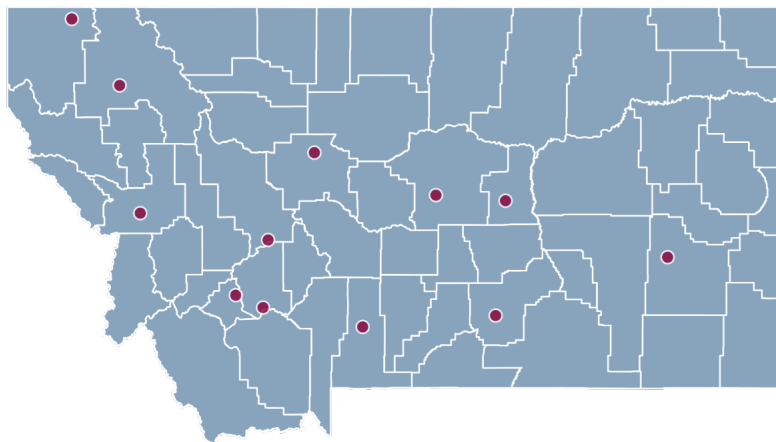


Figure 3 Geographic distribution of stakeholders who engaged in this study.

OVERVIEW OF MONTANA HISTORIC PRESERVATION TAX CREDIT PROGRAM

Montana's 55th Legislature established the MHTC in 1997 to incentivize the rehabilitation and reuse of historic structures. The state tax credit works alongside the Federal Historic Preservation Tax Incentives program (HTC) established by Congress in 1977.⁶

To claim the MHTC, a project must first be certified for the HTC by the National Park Service (NPS). In other words, while an applicant can claim the HTC on its own, they can only claim the MHTC if they are certified to claim the HTC. Jointly administered by the Montana State Historic Preservation Office (SHPO), National Park Service (NPS), and Montana Department of Revenue, the MHTC program results in short-term tax benefits for property owners and long-term economic benefits for the state and its communities. The HTC is administered by the Montana SHPO, NPS and the Internal Revenue Service (IRS).

Eligibility

To qualify for the MHTC, Montana taxpayers must complete the three-part federal HTC application process through SHPO and NPS. SHPO advises applicants to meet HTC program requirements, which include that:

- The building must be individually listed in or contributing to a historic district listed in the National Register of Historic Places (National Register).
- The building be put into an income-producing use.
- The rehabilitation work must be certified by NPS as meeting the *Secretary of the Interior's Standards for Rehabilitation* (Standards).⁷
- The cost of rehabilitation be "substantial" by exceeding the building's adjusted basis.⁸

Credit Percentage

The MHTC awards a state income tax credit equal to 5% of a project's qualified rehabilitation expenditures (QREs).⁹ The HTC awards a federal income tax credit equal to 20% of QREs. If both the HTC and MHTC are claimed, a project can receive a total 25% income tax credit for eligible expenses.

Application Process

Projects seeking MHTCs use the federal HTC application process. There is not a separate application process for the MHTC. Montana taxpayers attach their HTC project certification form to their state

⁶ Rehabilitation Credit, U.S. Code Annotated, vol. 26, sec. 47, 2012.

⁷ See the Standards at <https://www.nps.gov/articles/000/treatment-standards-rehabilitation.htm>.

⁸ To qualify for the federal HTC, a historic rehabilitation project must undergo a substantial rehabilitation. That means the qualified rehabilitation expenditures (QREs) incurred during the substantial rehabilitation period must exceed the greater of \$5,000 or the adjusted basis of the building and its structural improvements within a given measurement period.

⁹ See the IRS definition of QREs: <https://www.irs.gov/pub/irs-sbse/qualified-rehabilitation-expenditures.pdf>. QREs do not include cost of building acquisition.

income tax return to claim the state tax credit. All parties claiming the MHTC must be named on the HTC certification form and have Montana income tax liability (effectively, those claiming the tax credit must have 100% Montana sourced income).¹⁰

STAKEHOLDER FEEDBACK ON MHTC PROGRAM

Stakeholders provided valuable insight into the effectiveness and application process of the MHTC program. There was an overwhelming agreement on the need to retain the tax credit to make historic rehabilitation projects viable and the ease of working with SHPO on applications. Respondents also agreed that there is opportunity for improved program effectiveness through an increased credit rate and transferability options, and more program education and awareness.

The MHTC makes historic rehabilitation financially feasible and is a determining factor in taxpayer decision-making about whether to undertake a project. All but one stakeholder said the MHTC impacted project feasibility. Many said it made their projects viable: “in many cases, we could not make the numbers work without the state credits”; “an absolutely critical part of our project's success”; “without the tax credit the preservation projects we work on would not be economically feasible.”

The SHPO provides effective technical assistance in the application process and the requirement to follow the federal tax credit process for project certification can be challenging. Responses on the application process varied. While most described the program as “easy to use” and “reasonably smooth,” a couple commented on the challenge of the “comprehensive vetting process” and that it was confusing. There is no separate application process for the MHTC, the entire review and certification process hinges on the federal HTC application process. HTC certification can be cumbersome and lengthy, depending on the scale of a project, applicant and project team experience level, and other factors. This puts the MHTC at a disadvantage.

However, there was consensus that SHPO was “very user friendly” and supportive. In terms of claiming the tax credit, one respondent commented that spreading the benefit over seven years “nullifies the value of small projects.” Another stated that because the credit can only be used against passive income, the applicability is limited for most.

There was stakeholder consensus that changes to the MHTC would increase impacts of the tax credit and that the most important change would be to increase the tax credit rate. Stakeholders remarked upon other states’ much higher rates and that a higher percent tax credit would promote more investment: “given the large presence of historic buildings in the state it would substantially increase the rehabilitation of these buildings.” At the very least, many respondents said, the credit should be kept.

The MHTC provides direct benefits to in-state people and restricts benefits to out-of-state people given the lack of transferability and requirement that project investors effectively have 100% Montana sourced income. Two stakeholders were critical of the rule requiring any company claiming the credit to

¹⁰ ARM 42-4-2904.

be effectively 100% Montana owned, believing it limits investment in the state and advocated an amendment allowing partial Montana ownership. Such a change would allow “the State credit to be utilized more often - resulting in more direct investment in Montana with more buildings being preserved.” One stakeholder claimed the MHTC in two out of six projects because of the limitation. As detailed in the Bluebunch Flats case study, 99% of the project’s investment was spent in Montana, illustrating the direct return on investment to Montana’s economy.

Stakeholders advocate for more state elected official education and awareness of the MHTC to help expand MHTC use and impact. A few respondents advocated for better education and awareness of the MHTC, including by “legislators and the governor’s office,” because the program is “waiting for participants” and has good potential.



Figure 4 Rehabilitation of the Borden Hotel Block in Whitehall was led by the Jefferson Local Development Corporation. Completed in 2015, the project’s total QRE equaled \$2.7 million with \$135,000 in MHTCs and \$540,000 in HTCs.

“It was a dead zone in downtown Whitehall...probably in another year or two [the Borden] would have been torn down...It’s an active place now, with an extension office, the local development group, a mental health place, and an accounting office. Occupation has been 100% since it opened...it wouldn’t have been feasible without the tax credit.” After the renovation, “neighboring businesses started upgrading their buildings...it’s pretty vibrant down there now.” -Tom Harrington, former board member, Jefferson Local Development Corporation

IMPACT OF MONTANA HISTORIC PRESERVATION TAX CREDIT

From 1997 to 2022, more than \$128 million of private investment has gone into the rehabilitation of 65 historic Montana buildings with \$6.4 million claimed in MHTCs and an estimated \$25.6 million in HTCs.¹¹ Since 2022, the number of completed projects has grown by four to a total 69 historic buildings revitalized in 18 Montana communities with an additional estimated \$16 million of private investment, \$797,000 in MHTCs and \$3.1 million in HTCs.¹² See Figure 8 on page 11. Combined, the financial impact of the MHTC equals more than \$144 million of private investment with an estimated \$7.2 million in state tax credits and \$28.7 million in federal tax credits.

Projects completed between 2014 and 2024 are located primarily in western Montana. See Figure 5. This is consistent with the current list of National Register-listed properties, the majority of which are in the western half of the state. See Figure 6 on the following page. The National Register map also provides insight into the potential for historic tax credit projects across Montana. There are more than 1,100 National Register designations of individual properties and historic districts with multiple properties. There are also many buildings eligible for listing in the National Register that have not undertaken the designation process. With only 69 completed tax credit projects to date, the opportunity for growth of the MHTC program is tremendous.

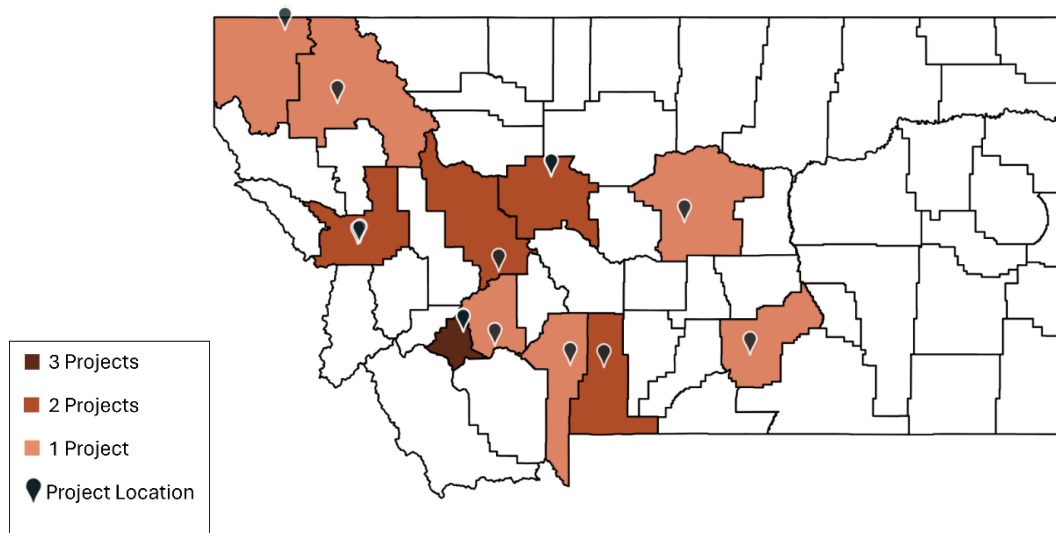


Figure 5 Locations of HTC Projects, 2014-2024.

¹¹ Data provided by Montana SHPO, April 2024; Montana Legislature Office of Research & Policy Analysis, *Credit for Preservation of Historic Buildings*, (Helena: 2024).; the \$6.4 million is MHTCs claimed by taxpayers through fiscal year 2022 and the \$25.6 million is estimated because we do not have access to IRS records.

¹² Montana SHPO, 2024.

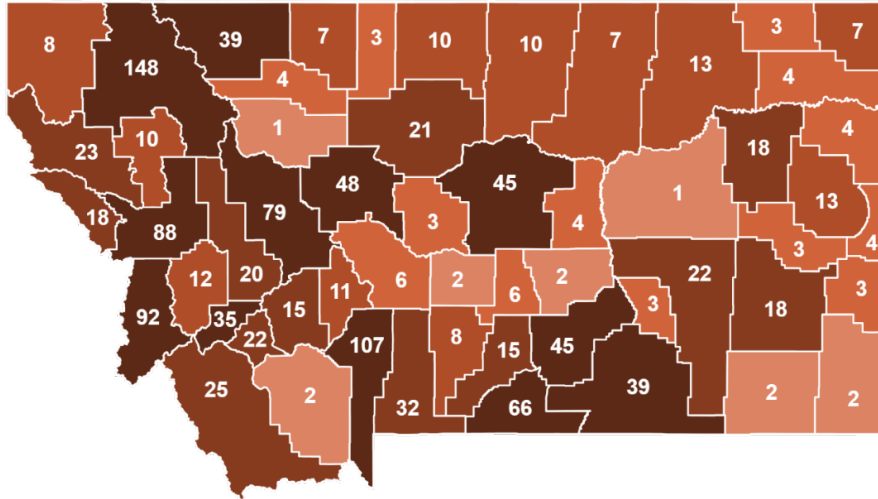


Figure 6 National Register designations per county. The greater the number of designations the darker the shade of red.

Figure 7 lists the 13 historic tax credit projects in the application queue. Of those, the estimated eligible expenses equal an investment of roughly \$145 million, \$7.3 million in MHTCs and \$29 million in HTCs.

Figure 7 Historic tax credit projects currently underway (N = 13)

Name of Project	Address	City	QRE (Estimated)
Andrus Hotel	45 East Glendale Street	Dillon	\$3,000,000.00
Baatz Block	400-402 2nd Ave South	Great Falls	\$11,309,000.00
Battin Federal Bldg/Stillwater Building	316 N 26th St	Billings	\$28,003,433.00
Clancy Building	2710 and 2710 1/2 Minnesota	Billings	\$330,000.00
Collins Block	2712 Minnesota Avenue	Billings	\$2,000,000.00
Dion Block	100-110 S. Merrill/107 W. Bell St.	Glendive	\$1,000,000.00
Finlen Hotel	100 E Broadway	Butte	\$2,750,000.00
John J. Lacey House	210 Miller St	Helena	\$1,000,000.00
Milligan Building	2720 Minnesota Ave	Miles City	\$12,000,000.00
Petroleum County Courthouse	302 E Main St	Winnett	\$1,700,000.00
Rocky Mountain Building	601 Central Avenue	Great Falls	\$44,000,000.00
Roundup Central School	600 First Street West	Roundup	\$34,679,342.00
Stephens Hotel	118 W Montgomery St	Philipsburg	\$3,300,000.00

Figure 8 MHTC projects, 2014-2024

Project	Address	Town	Estimated QRE*	Annual Total	HTC (20% of QRE)	MHTC (5% of QRE)
2014						
Conroy Bungalow	620 West Silver	Butte	\$138,810			
No Name	150 E. Spruce	Missoula	\$1,797,821			
				\$1,936,631	\$387,326	\$96,832
2015						
Modern Hotel	Corner Of Legion Avenue & Main Street	Whitehall	\$2,687,543			
Dykman Bldg.	10 & 12 South Idaho Street	Butte	\$814,026			
Arvon Block	114-118 First Avenue S	Great Falls	\$6,619,579			
Montana Block	201 South Main Street	Livingston	\$305,272			
				\$10,426,420	\$2,085,284	\$521,321
2016						
Helena YWCA	501 North Park Avenue	Helena	\$2,351,816			
Price Motors	2611 Minnesota Avenue	Billings	\$566,000			
				\$2,917,816	\$583,563	\$145,891
2017						
No Name	668-670 S Montana St	Butte	\$315,355			
				\$315,355	\$63,071	\$15,768
2018						
No projects certified						
2019						
No projects certified						
2020						
Fort Harrison Officers' Quarters	VA Hospital 3687 Veterans Drive	Helena	\$5,400,000			
				\$5,400,000	\$1,080,000	\$270,000
2021						
Kalispell Drug Co.	136 Main St.	Kalispell	\$65,000			
				\$65,000	\$13,000	\$3,250
2022						
Community Hall	101 Julian Drive	Eureka	\$300,000			
Gallatin Laundry	33 S Bozeman Avenue	Bozeman	\$3,602,891			
				\$3,902,891	\$780,578	\$195,145
2023						
Northern Hotel	412 Central Avenue	Great Falls	\$3,174,555			
Livingston Memorial Hospital	504 South 13th Street	Livingston	\$6,406,000			
Thornton Apartments	508 S 3rd St W	Missoula	\$1,710,000			
				\$11,290,555	\$2,258,111	\$564,528
2024						
Crowley Block	309-311 Main Street	Lewistown	\$4,663,646			
				\$4,663,646	\$932,729	\$233,182
Total Completed Projects 2014-2024				\$40,918,314	\$8,183,662	\$2,045,916

*Numbers estimated, not actual.

STAKEHOLDER FEEDBACK ON MHTC IMPACT

The impact and benefits of the MHTC were clear in the responses we received in this study. Stakeholder insights mirror the economic, community and environmental benefits experienced by other state tax credit programs.¹³ Notably, stakeholders shared that the MHTC often made a project viable, and that without the incentive, the project would have been a no-go.

The MHTC makes historic rehabilitation financially feasible. Multiple respondents commented on the difficulty of making projects feasible with rising costs, with one stakeholder stating that “inflation has exploded the cost of every input,” making the MHTC a critical funding source. With historic preservation projects often being more complex, labor intensive, and difficult to finance than new construction projects, the MHTC can help close financing gaps. A developer, who said they could technically afford to do renovations without the tax credit, said the credit allowed a “better level of renovation” and “did a lot to get me going.”

“[The MHTC] incentivized building renovations and made the projects feasible financially when otherwise they would not have been” - Ron Yates, Jr., financial expert and historic tax credit consultant

The MHTC creates local jobs and increases much-needed housing units. Recipients of the tax credit discussed the benefits of their rehabilitations on the surrounding community, both directly and indirectly. Directly, they say that the work produces “numerous jobs in design, historic review, construction, materials,” results in “increased property tax receipts,” and is more sustainable. Respondents cited numerous positive community effects. For residential buildings, they commented that the addition of housing was addressing Montana’s affordable housing crisis and resulted in “significant community benefits,” like the enabling of lower rental rates.

“[The HTC renovation had] profound impact on the character of the downtown, bringing jobs (13 new positions in one facility; 18 in the second facility), attracting new businesses and foot traffic to the area, restoring civic pride and vibrancy, injecting beauty in the restoration of these historic buildings.” - David Mark, property owner and developer

The MHTC brings new life to dilapidated historic buildings that create vibrant, revitalized neighborhoods and downtowns, and boost civic morale. In addition to immediate economic benefits, respondents remarked on the aesthetic improvements from historic building renovation, saying that it “cleans-up dilapidated buildings” and “helps turn a blight into something vibrant.” It results in revitalized communities, especially in downtowns, where one respondent said they had “no trouble renting space or keeping people in buildings.” Another respondent cited the “profound impact on the character of the downtown” that renovations had, resulting in a “huge boost to civic morale.”

¹³ See the National Trust for Historic Preservation’s *State Historic Tax Credit Resource Guide* for more details: https://cdn.savingplaces.org/2023/03/31/15/02/36/841/NTHP_HTC_2023_StateGuide.pdf. This helpful resource is designed as a guide for policy makers to establish effective state historic tax credit programs.

“The Historic Tax Credit provides new life to historic structures, makes our communities better places, brings in revenue, and adds to our identity, and should be encouraged by state and local governments.”- Mac Smith, property owner/developer

The MHTC promotes sustainability by investing in and improving upon existing infrastructure.

Respondents shared that an essential component of historic buildings is their location, which is often “close to jobs, services and core community infrastructure,” benefitting occupants and reducing strain on resources. For communities in-need, new construction on the edge of town can be a hindrance to functional living.

With the Swift Lofts and The Tracy Lofts [in Billings], we learned how to combine historic restoration/adaptive reuse and the tax credits with high-performance building strategies at the highest level (both are LEED Platinum certified). The mix resulted in buildings that retain local heritage and operate at dramatically lower costs than conventional new construction. – Randy Hafer, FAIA, LEED AP, architect and property developer

The MHTC retains the unique cultural heritage of Montana’s communities. Finally, intangible benefits like “retention of community heritage” were mentioned.

“Historic buildings have a sense of rooting a community, keeping alive the history of our predecessors. Historic reference doesn't stifle advancement, it gives it a base from which to grow. New and flashy just doesn't have the same depth and strength.”- Anonymous, property developer and historic tax credit investor



Figure 9 Milligan Building in Miles City that is in the process of being rehabilitated with an estimated \$12 million in qualified rehabilitation expenses. Design rendering by High Plains Architects.

CASE STUDIES ILLUSTRATING MHTC IMPACT

The case studies on the following pages are projects completed by stakeholders of this study. In each case, buildings were successfully rehabilitated, put back on the municipal tax rolls, and continued contributing to the local historic character of their communities.

BLUEBUNCH FLATS/LIVINGSTON MEMORIAL HOSPITAL | Livingston, Montana



Figure 10 The Livingston Memorial Hospital in 1955 and 2020 following its rehabilitation and reuse as an affordable housing complex.

Original Construction Date: 1955
Original Use: Hospital

Rehabilitation Date: 2020
New Use: Affordable Housing

Total Project Cost: \$9,181,848
Estimated QRE: \$6,406,000

MHTC: \$254,174
HTC: \$1,196,989

Project Impacts

- **37 affordable housing units** added in a central, walkable location.
- **105 jobs** supported or created.
- **\$9,100,382 (99.1%) spent in Montana** of total project cost.
- **Reuse** of a Mid-Century Modern hospital built in 1955 and a symbol of rural healthcare development in Montana.
- **Reactivation of a vacant building** by putting it back into productive use.

Project Summary

The Livingston Memorial Hospital has long been a center of community. Built in 1955, Livingston Memorial was a symbol of modern progress and community collaboration--\$400,000 in project funding came from local donations. By 2015, the building was far from modern and facing an existential crisis—Livingston Healthcare vacated the building for a new property.

After sitting vacant for four years, the housing non-profit Homeword, based in Missoula, spearheaded a project to reuse the structure for another community need—affordable housing. Livingston’s poverty rate of 14%, higher than Montana’s average of 12%, made the project especially valuable.¹⁴ The project, named Bluebunch Flats, resulted in 37 affordable housing units within walking distance of a grocery store, schools, and city parks. In the process, 105 jobs were supported or created and a significant amount of embodied energy was reused rather than destroyed.

Overall, the project resulted in millions spent and retained in Montana, according to Homeword Project Development Director Heather McMilin: “We sell the credits and bring millions of dollars into Montana, that are spent in Montana. The only costs we pay outside of Montana are for costs we can’t get from consultants or insurance companies in Montana.”



Figure 11 Interior renovation of hospital space to residential space at the Livingston Memorial Hospital. Photo credit: Homeword.

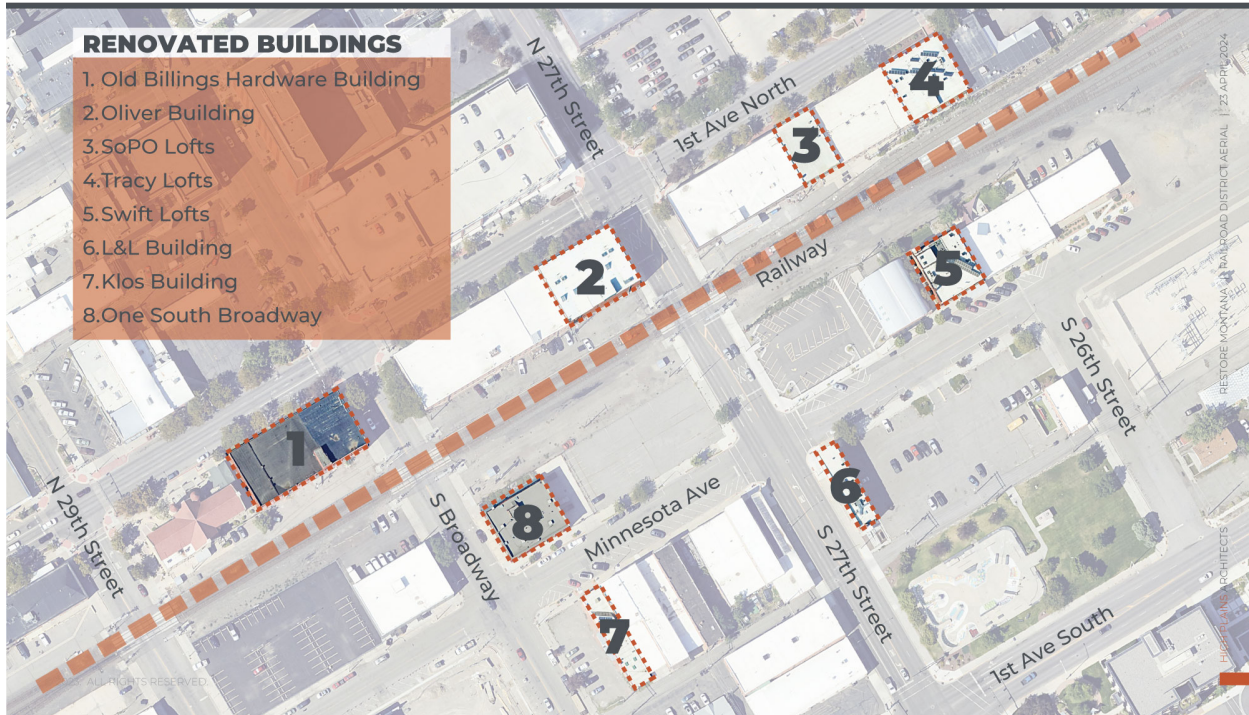
"Project feasibility is even more challenging now and we need every resource we can access to build homes people can afford. These homes and the preservation of these historic building are both significant community benefits for our Montana towns." - Heather McMilin, affordable housing advocate, developer, and architect

¹⁴ U.S. Census Bureau, *American Community Survey 2022 5-year estimates*, (Washington D.C.: 2022).

BILLINGS RAILROAD DISTRICT | Billings, Montana

RAILROAD DISTRICT
DOWNTOWN BILLINGS

HIGH PLAINS
ARCHITECTS



# of Buildings:	8	MHTC:	\$818,950
Total Project Costs:	\$16,776,000	HTC:	\$3,275,000

Project Impacts

- **66 new/renovated apartments** added to downtown Billings.
- **8 vacant buildings renovated with a combined vacancy of 104+ years.**
- **Reuse** of a variety of property types.
- **An entire neighborhood revitalized** through historic building rehabilitation.

Project Summary

Sometimes one building rehabilitation can serve as a catalyst and revitalize a whole neighborhood or area. That certainly was the case in the Billings Railroad District, where the renovation of a warehouse into a housing loft in 2001 spurred reinvestment in multiple buildings in the Montana Avenue Historic District and Old Town Historic District that continues to this day. New residential, commercial, and mixed uses now bring vibrancy to a once vacant and derelict strip in downtown Billings. Buildings are back on the tax rolls, small businesses thrive, and residents stroll the walks of this now vibrant neighborhood.

The state and federal historic tax credits were *absolutely* critical to the financial feasibility of these projects. Without the tax credits, which we used as an incentive to attract private equity, we would not have been able to finance the projects. – Randy Hafer, FAIA, LEED AP, architect and property developer



OLD BILLINGS HARDWARE BUILDING

Vacant 30+ years.
Year Renovated: 2024-25
Renovation Details: 25 apartments, 22,000SF Commercial
Project Cost: \$7,900,000
HTC: \$1,500,000
MHTC: \$375,000



OLIVER BUILDING

Vacant 10+ years.
Year Renovated: 2004
Renovation Details: 7 apartments, 22,500 SF Mixed Commercial
Project Cost: \$2,650,000
HTC: \$530,000
MHTC: \$132,500



SoPO LOFTS

Vacant 10+ years.
Year Renovated: 2002
Renovation Details: 6 apartments, 2 floor Commercial Studio
Project Cost: \$880,000
HTC: \$176,000
MHTC: \$44,000



TRACY LOFTS

Vacant 15+ years.
Year Renovated: 2012
Renovation Details: 19 apartments
Project Cost: \$2,300,000
HTC: \$460,000
MHTC: \$115,000



SWIFT LOFTS

Vacant 2 years.
Year Renovated: 2009
Renovation Details: 9 apartments
Project Cost: \$1,200,000
HTC: \$240,000
MHTC: \$60,000



L&L BUILDING

Vacant 10+ years.
Year Renovated: 2003
Renovation Details: 3 floors office space
Project Cost: \$717,000
HTC: \$143,000
MHTC: \$36,000



KLOS BUILDING

Vacant 25+ years.
Year Renovated: 2008
Renovation Details: Professional office
Project Cost: \$414,000
HTC: \$83,000
MHTC: \$20,700



ONE SOUTH BROADWAY

Vacant 2 years.
Year Renovated: 2001
Renovation Details: 6 apartments, commercial/office
Project Cost: \$715,000
HTC: \$143,000
MHTC: \$35,750

COMPARATIVE ANALYSIS OF STATE PRESERVATION TAX CREDITS

More than 70% of states (37 of 50) offer a tax incentive for historic building rehabilitation.¹⁵ States are increasingly seeing state historic tax credits as a necessary tool to not only investing in existing buildings and infrastructure, but also in critical issues like affordable and workplace housing, rural economic development, and energy conservation. This comparative analysis serves to highlight the strengths of the MHTC and opportunities to increase its impact in Montana communities.¹⁶

Credit Percentage

The percentage of credit that a taxpayer receives for a project makes a vital impact when rehabilitating and reusing historic structures. The MHTC awards qualifying property owners a credit equal to 25% of the 20% credit they claim under the HTC. This equates to a state income tax credit equal to 5%. At 5%, **Montana's historic tax credit is currently the lowest rate in the nation**, and its number of historic tax credit projects is also among the lowest in the nation.¹⁷

Several states have variable credit rates to incentivize certain project types and priorities. For example, Delaware has a 20% rate for income-producing projects and a 30% rate for affordable housing projects. Colorado provides a 25% rate for up to \$2 million in QREs (to incentivize small business owners), 20% for QREs greater than \$2 million, 35% for rural projects, and 25% for properties affected by natural disasters. Montana's tax credit is only one of two state historic tax credits that does not reach 20% at maximum, and one of four that does not go above 20% at minimum. See Figure 12.

An increase from Montana's current fraction of the HTC to at least an equal rate of 20% would increase project feasibility and numbers, and the collateral economic and quality of life benefits.

Credit Amount Cap

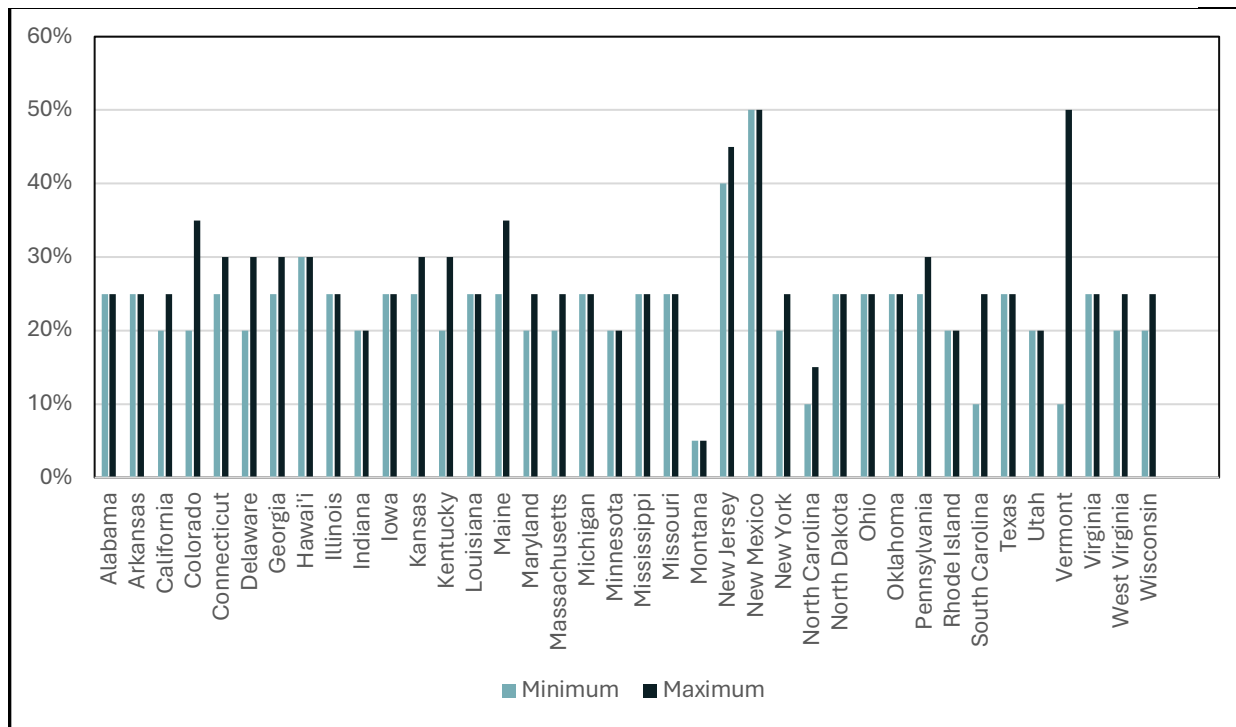
Most states stipulate a cap on the dollar amount of credits they provide annually, per project/taxpayer, or both. These can range from as small as \$1 million annually in Hawai'i to \$125 million in Louisiana. Per project caps range from \$25,000 for homeowners to \$10 million for large commercial projects. **Montana is unique in being one of seven states that has no cap annually or per project** and should remain that way.

¹⁵ National Trust, *State Historic Tax Credit Guide*, (Washington D.C.: 2023), 2, 8-11. A detailed index of each state's tax credits can be found on pages 8-11 of that report.

¹⁶ The National Trust for Historic Preservation's "State Historic Tax Credits: Nationwide Data Center" provides a wealth of interactive information on existing state tax credit programs and how they compare to one another: <https://experience.arcgis.com/experience/e78fa7dabc604f36b8307e3e1cc13d52/>.

¹⁷ "State HTC Program Descriptions," Novogradac, accessed April 2, 2024.

Figure 12 Comparison of state historic preservation tax credit rates.



Transferability

Easily transferable tax credits are essential to an effective tax credit program. In some cases, tax credit holders may not have sufficient tax liability for the size of the credit, reducing the likelihood of the holder undertaking the rehabilitation project and utilizing the MHTC. Data provided by the Montana Department of Revenue on total usage of MHTC on state tax returns, when compared to amount available to be claimed, indicates that applicants do not have enough tax liability for the MHTC.¹⁸

To address this issue, some states make their tax credits transferable to third parties, partners/shareholders, or refundable through cash. **Montana does not currently allow transferability of the MHTC.** Permitting transferability of the MHTC would expand its use and impact.

There are three primary transferability options:

1. Direct Transfer: Transfer tax credits directly to a third party that has sufficient tax liability to use it, i.e., the party that earns the credit can sell it to another entity that can use it.
2. Disproportionate Allocation by Partnership Agreement: A partnership that owns the property makes a disproportionate distribution of the credit to allow a local taxpayer to acquire the state tax credit and another entity to acquire the federal tax credit.
3. Refund: Any amount not used to offset taxes is paid in cash to the credit holder.

¹⁸ Montana Legislature Office of Research & Policy Analysis, *Credit for Preservation of Historic Buildings*, (Helena: 2024), 5-6.

Twenty-two of 37 states currently have credits that are directly transferable, 25 states allow for disproportionate allocation, and 11 are refundable.

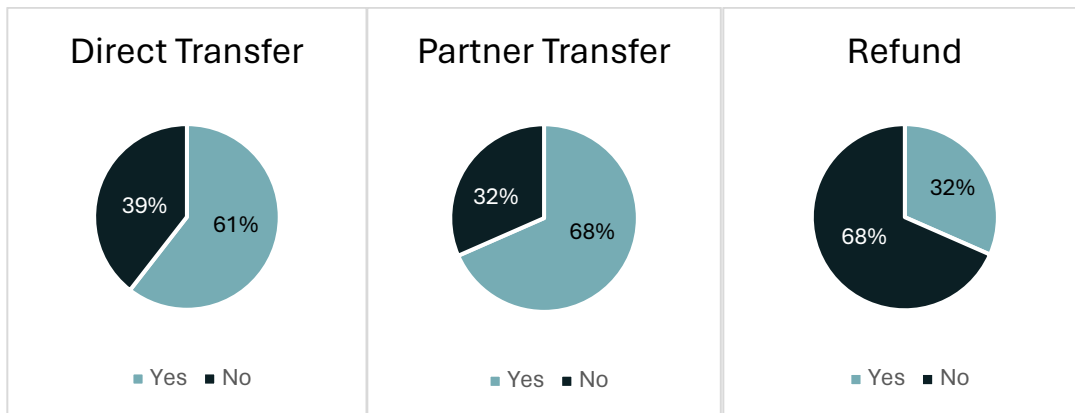


Figure 13 Percentage of states with historic tax credits and tax credit transferability options.

The issue with lack of MHTC transferability stems from the state administrative rule: ARM 42-4-2904(6). It requires that the tax credit be allocated in the same proportion as the partnership Montana income or loss. Project investors typically do not have enough Montana sourced income to get any value out of these credits.

Federal Historic Tax Credit Tie

Montana is unique among state tax credits in being tied to the federal HTC program. Only three states currently have programs that are linked in this way. While this can provide a more streamlined program, some Montana stakeholders complained of the onerous requirements of the federal credit. Two respondents in our survey were “confused” and frustrated by the federal process, but happy with Montana SHPO’s knowledge and expertise.

Indeed, IRS rulings, administrative burdens, and changes in the HTC structure over the past ten years has diminished its value. The HTC is particularly difficult to use for rehabilitation projects that are small and located in rural communities, which is much of Montana. Many potential MHTC applicants may be turned off by this difficulty and not seek the incentives.

Disconnecting the two tax credits would allow for the MHTC to better address the uniqueness of Montana’s historic buildings and community needs. For example, the only properties eligible for credits in Montana are those listed in the National Register of Historic Places, as required by the HTC. Many states have broader eligibility, such as properties with local historic designation programs, or buildings of a certain age without any historic designation.

Additionally, the HTC only certifies income-producing properties for tax credits. This includes residential rentals and commercial structures. As such, only income-producing properties are currently eligible for the MHTC. Many states offer state historic tax credits to non-income producing properties like private

residences (i.e., homeowners) or those owned by non-profits. Currently, 29 states provide credits to non-income producing properties. Kansas, for example, allows non-profits to receive the state credit and even incentivize usage with a higher rate.¹⁹

Separating the MHTC from the HTC, thereby making it a standalone tax credit program, could allow more flexibility and reduce the difficulty of credit usage, thus increasing rehabilitation of historic structures. This, however, would place a greater administrative burden on SHPO and require additional personnel resources.

MODEL STATE HISTORIC TAX CREDIT PROGRAMS

Three states—West Virginia, Iowa, and Colorado—provide relevant models upon which to provide a more detailed comparison to the MHTC. These states were selected because of similarities to Montana, primarily rural and agricultural heritage.

West Virginia



- 25% tax credit for income-producing properties on the National Register.
- 20% tax credit for owner-occupied residences on the National Register.
- Credits are transferable both directly and to other shareholders.
- No cap on tax credits statewide or by project.
- Credit can be taken separately from the HTC.

West Virginia's HTC is ideal in two ways. First, it is flexible in both the historic structures it can be applied to (income-producing and private residence) and in the minimal restrictions placed on credit transferability. Second, the credit is generous in that its rate is standard nationwide and because there is no cap on benefits. Ultimately, these measures combine to make West Virginia's state tax credit easily accessible and renovations more financially feasible, leading to greater investment.²⁰

From 2003-2013, “West Virginia residents received approximately \$12 million in tax credits for historic preservation projects totaling more than \$110 million” in investment.²¹ From 2001-2022, West Virginia invested \$270 million in historic preservation.²²

A 2015 study of West Virginia's HTC found that “every dollar spent by the state in tax incentives or grants supported \$11.45 of output in the state economy.” 1/5th of tax credits given over a 10-year period was returned through revenue by the end of the period.²³

¹⁹ Allowing tax exempt organizations to receive the credit requires transferability, which Montana does not currently allow.

²⁰ “Historic Rehabilitation Tax Credits,” West Virginia Department of Arts, Culture, and History, last modified 2023.

²¹ West Virginia University. *The Economic Impact of Historic Rehabilitation in West Virginia*, (Morgantown: 2015), 10.

²² “Federal Historic Tax Credit Projects by State-West Virginia,” National Trust for Historic Preservation, accessed April 2024.

²³ West Virginia University, 15-16.

Iowa



- 25% tax credit for rehabilitation of any building listed in or eligible for listing in the National Register, designated a local landmark, and barn constructed before 1937.
- Income and non-income producing properties are eligible.
- Nonprofits are eligible applicants.
- Credits are transferable and refundable.
- \$45 million annual statewide cap on credits.
- Credit can be taken separately from the HTC.

Iowa's state tax credit is ideal because of its flexibility and broad eligibility. Like West Virginia's credit, Iowa's program incentivizes homeowner preservation of historic buildings. Iowa's state historic tax credit impacts are impressive.

In fiscal year 2019-2020 alone, the state awarded \$33.6 million in credits for \$134 million in qualified rehabilitation expenses.²⁴ From 2000-2019, the state awarded \$400 million in state tax credits; the state tax credit was more often used than the HTC.²⁵ From 2001-2022, Iowa invested almost \$2 billion in historic preservation.²⁶ Most of Iowa's state tax credits (54.5% 2000-2019) are transferred to banks, corporations, and insurance companies.²⁷

From 2015 to 2018, for every \$1 million in rehabilitation expenditures, “26 more jobs were supported and \$1.56 million of personal income was added to the economy” if no similar new construction was assumed.”²⁸ “For every one dollar of Iowa Historic Preservation Tax Credit awarded for the 181 projects, \$2.67 in private funding was invested in Iowa.”²⁹

Colorado



- 20% tax credit for homeowners or projects greater than \$2 million in QRE
- 25% tax credit for projects with less than \$2 million in QRE or affected by natural disasters
- 35% tax credit for projects in rural communities
- Per project cap of \$1 million for commercial /\$50,000 for residential projects
- Commercial credits are transferable.
- Credit can be taken separately from the HTC.

²⁴ The \$33.6 million is the maximum that could be claimed—the full amount is not always claimed. Iowa Economic Development, *Historic Preservation Tax Credit Program 2020 Progress Report*, (Des Moines: 2020).

²⁵ Iowa Department of Revenue, *Iowa's Historic Preservation Tax Credit Program Evaluation Study*, (Des Moines: 2019), 17, 34, 39.

²⁶ “Federal Historic Tax Credit Projects by State-Iowa,” National Trust for Historic Preservation, accessed April 2024.

²⁷ Iowa DoR, 2019, 3

²⁸ Iowa DoR, 5.

²⁹ Iowa DoR, 25.

Colorado has a more complicated and very effective state tax credit program that includes properties listed in the National Register or designated by state or local preservation programs. While Colorado offers similar flexibility in property type to Iowa and West Virginia, the highlight of its state tax credit is the bonus amounts for disaster and rural areas and the tiered structure based on project size. These bonuses can provide an essential boost to sites in need of investment and the incentivization of small projects is good for small businesses.³⁰

From 2001-2022, the state of Colorado invested \$452 million in historic preservation.³¹ A 2017 combined study of the HTC and Colorado’s state historic tax credits found that for every \$1 million spent on historic preservation resulted in “\$1.03 million additional spending, 14 new jobs, and \$636,700 in increased household income across the state.”³²

³⁰ History Colorado, *Colorado’s Historic Preservation Tax Credits*, (Denver: 2019).

³¹ “Federal Historic Tax Credit Projects by State-Colorado,” National Trust for Historic Preservation, accessed April 2024.

³² Colorado Preservation, Inc. *Preservation for a Changing Colorado*, (Denver: 2017).

RECOMMENDATIONS TO GROW IMPACTS OF THE MONTANA HISTORIC PRESERVATION TAX CREDIT

The MHTC is a proven incentive with many benefits to communities and those who claim the tax credit. It is highly likely that the MHTC returns more to the state treasury than it costs. A national study shows that the HTC creates \$1.20 in tax revenue for every dollar invested, increasing payrolls and production in nearly all sectors of the nation’s economy.³³ Historic preservation tax credit projects can increase property values, create jobs, attract new residents and businesses, and grow the tax base.

The MHTC program in its current structure is achieving positive outcomes and has many strengths. **Stakeholder feedback strongly supports retaining the MHTC.** There is also the opportunity for the state tax credit to have a bigger, more positive impact for Montanans. With 27 years under its belt, the MHTC is poised to benefit from experience and evolve to meet Montanans’ needs today.

Figure 14 MHTC Program Strengths and Opportunities

Strengths	Opportunities
<ul style="list-style-type: none"> • Strong return on investment • Minimal taxpayer impact • Measurable economic and community benefits • No cap on amount of credits • Streamlined application process • Knowledgeable, supportive SHPO 	<ul style="list-style-type: none"> • Increase tax credit percentage to at least 20% • Permit transferability options • Remove requirement of 100% Montana ownership (ARM 42-4-2904(6)) • Make credit independent of HTC

Based on stakeholder responses, research on comparable state tax credits, and existing MHTC data, Preserve Montana offers two priority recommendations to improve the MHTC:

RECOMMENDATION ONE: Increase the Credit Percentage

As previously mentioned in this report, at 5% of QREs, the MHTC is the lowest state credit in the nation. Montana’s credit is one of two that does not match or exceed the HTC. A move from 5% to 20% or 25% would put Montana in line with most other states, greatly increase the financial feasibility of projects and help meet social needs like housing and downtown revitalization in distressed cities and towns.

Providing an additional 5% credit to priority needs and property types within Montana, like agricultural structures, rural communities, or affordable/workforce housing would further increase the feasibility of these project types. This change will be the most impactful with a more flexible structure for tax credit transferability given limited tax credit liability of applicants.

³³ NTHP, 2023.

RECOMMENDATION TWO: Allow Tax Credit Transferability

Limitations on the MHTC's transferability restrict its use and, in turn, reduces feasibility of building rehabilitation projects and the resulting benefits to Montana communities. Providing the option for a direct transfer, disproportionate allocation by partnership agreement, or refund would address this issue. An example of tax credit transferability is already allowed in Montana with the Montana Media Production Credit (Media Credit) and provides a model for the MHTC.

The Media Credit allows for direct transfer to any Montana taxpayer for a minimum of 85% of its value.³⁴ It provides a 20% credit on Montana expenditures and includes increased credits for compensation to Montana residents, for filming in underserved counties, and multiple other categories—up to 35% of expenditures in total. In its first two years of existence, \$5.7 million in individual income and \$5.5 million in corporate income tax credits were claimed.³⁵

When compared to the MHTC, the difference is marked. From 2020 through 2021, more than \$11 million in Media Credits were claimed compared to the MHTC's \$636,000. Several factors contribute to this difference, but the Media Credit's high and flexible rates and transferability option are ideal tax credit characteristics that, if permitted for the MHTC, would likely result in greater MHTC investment in Montana communities.

The MHTC is unique in its requirement for federal HTC certification. Given the HTC's established and expansive industry across the country, it opens the door to greater local investment from partners outside Montana. While this serves the HTC well given its transferability options, the MHTC's lack of such options restricts its use and effectiveness. The recommendation is to remove the language found in ARM 15-31-1001(6) and allow for transferability of the MHTC.

³⁴ 31-1008, MCA.

³⁵ Montana Department of Revenue. *Biennial Report: 2020-2022*, (Helena: 2022), 407, 441.

CONCLUSION

Over the 27 years that the Montana historic preservation tax credit has been in existence, it has provided tangible, measurable benefits to Montana’s residents, neighborhoods, and communities. It is a powerful tool that incentivizes private investment in the rehabilitation of historic properties in need of a new life and revitalization of areas that haven’t seen investment in years. Without it, many impactful projects would not be undertaken because they would not pencil out, and Montana’s cities and small towns would be the lesser for it.

There is a reason the MHTC has been around all these years. Because it works! Stakeholders engaged in this study agree and data backs up their claims The MHTC has built a record of success that supports its retention and has earned it an opportunity to evolve into an even better development tool with positive impacts across Montana.

Montana is fortunate to have a state historic preservation tax credit and engaged state leadership that sees the benefit of preserving the state’s cultural heritage through historic preservation. By investing in Montana through the MHTC, we are investing in Montana’s heritage today, for tomorrow.



Figure 15 Before and after images of the Kalispell Drug Company rehabilitation and reuse. This modest renovation of a century-old commercial building resulted in a revitalized historic building in the heart of Kalispell’s downtown that supports a thriving small business. The project included \$65,000 in QREs with \$3,250 in MHTCs and \$13,000 in HTCs. Photo credits: John Hinchey and Google Earth.

“The building was absolutely atrocious...consequently, I’ve had no trouble renting the space...my renovations have kept people in downtown buildings.” - John Hinchey, property owner and developer

ACKNOWLEDGEMENTS

Preserve Montana is grateful for the many people who contributed to this report. Its strength comes from the testimony of the people who use and support the MHTC. This includes the anonymous stakeholders who responded to the online survey and all those listed below. Please excuse any accidental omissions.

David Mark, property owner/developer

Heather McMilin, Homeword

Jason C. Harby, attorney and affordable housing tax credit consultant

John Hinchey, property owner and developer

Lindsay Tran, Montana State Historic Preservation Office

Mac Smith, property owner/developer

Megan Moore, Office of Research and Policy Analysis, Montana State Legislature

Pete Brown, Montana State Historic Preservation Office

Randy Hafer, FAIA, LEED AP, High Plains Architects

Renee Kuhlman, National Trust for Historic Preservation

Ronald J. Yates, Jr., CPA, Eide Bailly

Tom Harrington, Jefferson Local Development Corporation

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APPENDIX: SUPPORTING DOCUMENTS

- I. Survey Questions
- II. “Montana: Creating Jobs, Building Communities, Preserving Heritage” by the Montana Preservation Alliance and National Trust for Historic Preservation, 2014.



PRESERVE MONTANA

Montana Preservation Tax Credit

Preserve Montana's Study of the Montana Preservation Tax Credit

Hello! Thank you for engaging in this survey by Preserve Montana to inform a study of the Montana preservation tax credit. We are developing a report on the use and impacts of the tax credit for the Montana State Legislature's review of it in the 2025 biennium. The report will be made publicly available and shared with the Legislature to inform their decision making. As a recipient or project stakeholder of the state preservation tax credit, you provide a vital voice on the matter. We appreciate you sharing it for this important effort.

Question Title

1. In what role(s) have you worked with the Montana Preservation Tax Credit? (Check all that apply.)

Property Owner

Developer

Investor

Tax Credit Syndicator

Tax Credit Consultant (Application process)

Architect/Design Professional

Accountant/Financial Expert

Attorney/Legal Expert

Advocate/Partner

Tax Credit Program Administrator

No Role

Other (please specify)

Question Title

2. How many Montana preservation tax credit projects have you completed and in what town, city or county are they located?

Question Title

3. What led you to use the Montana preservation tax credit?

Question Title

4. Have you used the federal preservation tax credit but not the Montana preservation tax credit for a project? If yes, why?

Question Title

5. **(Current preservation tax credit applicants):** Do you plan to apply for the Montana preservation tax credit in conjunction with your federal application? If yes, how necessary is the state tax credit to your project's success? If no, why not?

Question Title

6. What have been/will be the benefits and impacts of your preservation tax credit project(s)? Consider return on investment from a personal and community-wide perspective. Please provide measurable data, if available.

Question Title

7. Why did you rehabilitate a historic building versus construct a new one?

Question Title

8. How would the cost of your preservation tax credit project compare to the cost of equivalent new construction?

Question Title

9. What do you think works well with the current Montana preservation tax credit structure and program?

Question Title

10. How can the Montana preservation tax credit be improved?

Question Title

11. What resources are needed in Montana to better support preservation tax credit projects?

Question Title

12. Would you be willing to speak with Preserve Montana about your experience with the Montana preservation tax credit?

Question Title

13. Please add any additional thoughts, suggestions, etc.

Question Title

14. Your place of residence. (Zip code)

The Federal Historic Tax Credit



MONTANA: Creating Jobs, Building Communities, Preserving Heritage

PREPARED BY MONTANA PRESERVATION ALLIANCE AND
THE NATIONAL TRUST FOR HISTORIC PRESERVATION

Prosperity through Preservation

Save the Historic Tax Credit

PROSPERITY THROUGH PRESERVATION is a campaign, led by the National Trust for Historic Preservation and the Historic Tax Credit Coalition, to protect and enhance the most significant federal investment in historic preservation, the federal historic tax credit. More information about the campaign and ways to get involved can be found at www.SaveHistoricCredit.org.



The Montana Preservation Alliance is a statewide nonprofit that saves and protects Montana's historic places, traditional landscapes and cultural heritage. We work on behalf of all Montanans, preserving the best of our past for the future. For more information, contact:

Chere Jiusto, Executive Director
Montana Preservation Alliance
406.457.2824 | chere@preservemontana.org



National Trust *for* Historic Preservation™

The National Trust for Historic Preservation works to save America's historic places for the next generation. We take direct, on-the-ground action when historic buildings and sites are threatened. Our work helps build vibrant, sustainable communities. We advocate with governments to save America's heritage. We strive to create a cultural legacy that is as diverse as the nation itself so that all of us can take pride in our part of the American story. For more information, contact:

Tom Cassidy, Vice President of Government Relations and Policy
National Trust for Historic Preservation
202.588.6078 | tcassidy@savingplaces.org

A CATALYST FOR CHANGE

Transforming America's Past into Our Future

IT HAS BEEN CALLED THE LARGEST COMMUNITY reinvestment program in the country. The federal historic tax credit has created good jobs, fueled local economies and revived forgotten treasures of our past. Its impact has been felt in Main Street districts and downtowns across the country.

The historic tax credit is by far the federal government's most significant financial investment in historic preservation. Since it was permanently written into the tax code more than 30 years ago, it has leveraged nearly \$106 billion in private investment, created 2.3 million jobs and adapted more than 38,700 buildings for productive uses.

This tax incentive more than pays for itself: over the life of the program, \$20.5 billion in tax credits have generated more than \$25.9 billion in new federal tax revenue associated with historic rehabilitation projects.

Even better, 75 percent of the economic benefits of these projects stay on the ground, in state and local economies. Developers generally buy materials close to the project site and hire local workers. Moreover, because historic building rehabilitations are more labor intensive than new construction, they often require additional workers at higher wages.

By breathing life into vacant warehouses, factories, hotels and more, the federal historic tax credit brings new hope and stability to neighborhoods, setting the stage for additional investment.

Simply put, it transforms places we live into places we love.

The federal historic tax credit is exactly the kind of program we need to keep our country moving forward. But for the tax credit to continue to play its catalytic role in our older and historic communities, it needs staunch champions, in Montana and across the nation.

We urge you to become one of those champions. With your help, we can keep Montana on the forefront of promoting sensible, cost-effective federal programs that benefit our economy and improve our quality of life.



Stephanie K. Meeks, President
National Trust for Historic Preservation

REVITALIZING OUR HERITAGE

The Historic Tax Credit at Work in Montana

HERE IN MONTANA, WE ARE BIG FANS of historic preservation tax credits. In the three decades since the federal tax credit was created, it has emerged as the leading program to help owners redevelop historic buildings. Seeing the value of this program, Montana legislators passed a state credit in 1997 that combines with the federal, creating a 25 percent tax incentive for property owners.

The results have been impressive. Since 1990, \$10 million in federal credits and \$2.3 million in state credits have leveraged more than \$50 million invested in over 60 historic buildings. Quite simply, preservation tax credits have helped to transform communities across Montana, catalyzing building projects, breathing new life into struggling downtowns and creating well-paying construction jobs in the process.

And the benefits go far beyond the walls of these dignified buildings. The rehabilitated Sacajawea Hotel in Three Forks and the Grand Union Hotel in Fort Benton, for example, both anchor their downtown districts, and draw visitors to their communities. For urban areas once in decline, such as Uptown Butte and Billings' South Side, the cumulative effect of a number of preservation tax projects is dramatically revitalizing historic business areas while safeguarding our heritage. Today, there are exciting, new tax projects underway to give cherished historic buildings new purpose: a mental health center for Billings' boys and girls, safe housing for disadvantaged women in Helena, and a flagship department store in downtown Missoula. Without the preservation tax credits, such worthy projects will falter and die.

We vigorously support the continuation of historic tax credits along with efforts at the federal and state levels to update and improve them. To those who suggest eliminating these credits as a tax reform measure, we point to struggling rural Montana, where investment in historic buildings truly does factor into whether towns flourish or flounder, whether they will remain viable places on the map in the years to come and whether people will continue to live and do business there.

With strong historic tax credits in place, the future is bright for Montana's cities and small towns. We salute the federal historic preservation tax credit as an irreplaceable tool for creating jobs, building healthy communities and, most especially, preserving heritage in towns and communities throughout Montana.



**Chere Jiusto, Executive Director
Montana Preservation Alliance**

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COVER PHOTOS:

LEFT: Daly Bank interior courtesy Schlenker & McKittrick Architects, P.C.; MIDDLE: Historic Sears Building courtesy Nick Kujawa; RIGHT: Babcock Theater courtesy O² Architects

Economic Impacts

1990-2013

Total Number of Projects	62
Total Development Expenditures	\$59,007,419
Total Number of Jobs	1,140
Construction Jobs	536
Permanent Jobs	604
Household Income Generated	\$30,033,800
Federal HTC Amount	\$9,795,232



Historic Sears Building

BUTTE, MONTANA



BEFORE



AFTER

PROJECT PROFILE

ORIGINAL CONSTRUCTION DATE

1910

ORIGINAL USE

Hennessy's department store annex and apartments

DATE OF REHABILITATION

2007-2010

NEW USE:

Mixed use commercial and 34 market-rate loft apartments

Property and Project Highlights

- The 1910 Historic Sears Building first served as an annex to Montana's largest department store, Hennessy's. The upper floors housed furnished apartments for middle class lodgers.
- The building was boarded up and derelict in the early 1990s and was purchased by the current owner in 2006.
- Using the federal historic tax credit, a local firm headed by Butte native Nick Kujawa, undertook the complete renovation of the building. In 2010 it reopened as a neighborhood market, a nonprofit science museum and 34 market-rate loft apartments.

Key Project Financing

Estimated Total Development Cost:	\$8.06 million
Federal Historic Tax Credit equity:	\$1,417,985
Montana State Historic Tax Credit:	\$391,560
New Markets Tax Credit equity:	\$1,915,640
Glacier Bank commercial loan:	\$2,990,000
Butte-Silver Bow Urban Revitalization Agency low-interest loan:	\$1,350,000

Historic Sears Building, cont.

“The ball is rolling and momentum is building...We can show Butte is more than just the Berkeley Pit. These buildings can be saved and turned into something productive.”

NICK KUJAWA, CO-DEVELOPER/OWNER, HISTORIC SEARS BUILDING

DEVELOPMENT TEAM

DEVELOPER

Kujawa Development, LLC
Butte, Montana

ARCHITECT

Kujawa Architecture
Chicago, Illinois

GENERAL CONTRACTOR

Markovich Construction, Inc.
Butte, Montana

Community Revitalization Impact

Even before the Historic Sears Building’s rehabilitation was complete, a new restaurant opened nearby; another developer announced plans to rehabilitate the Capri Hotel across the street; and private investors purchased several long-vacant historic apartment buildings in the immediate vicinity with plans to restore them to their former glory. The building’s rehabilitation was an important source of economic activity in a county with a poverty rate of 14.6 percent (2009) and an unemployment rate of 6.3 percent (2010).



ALL PHOTOS COURTESY NICK KUJAWA

The Electric Building

BILLINGS, MONTANA



BEFORE



AFTER

PROJECT PROFILE

HISTORIC NAME

Montana Power Company Building

ORIGINAL CONSTRUCTION DATE

1914

ORIGINAL USE

Private utility company offices

DATE OF REHABILITATION

2002-2007

NEW USE

Professional offices, residential and a restaurant

Property and Project Highlights

- Designed by one of Montana's most innovative architects, J.G. Link, this building's construction signaled Billings' boomtown status as the nation's sixth-fastest growing city at the start of World War I.
- The significance of electricity and power generation to Montana's economy is captured in the building's unique exterior lighting system: colored lights embedded in translucent milk glass.
- A rehabilitation has resulted in a fully occupied building with a main floor restaurant/microbrewery and residential and office spaces on the upper floors, helping to redefine the identity of this self-described "cow-town."

Key Project Financing

Estimated Total Development Cost:	\$616,000
Federal Historic Tax Credit Equity:	\$58,377
Downtown Billings Tax Increment Financing Facade Grand Program:	\$22,000
Financial Institutions and Other Private Sources:	\$535,623

The Electric Building, cont.

“Key to the renaissance of downtown Billings was the restoration of the Montana Power Company building. As one of the anchor historic properties, its rehabilitation exemplifies the economic benefits of historic preservation as a tool to creating thriving Main Street communities across Montana.”

LYNDA MOSS, FORMER MONTANA STATE SENATOR (BILLINGS), 2007-2011

DEVELOPMENT TEAM

DEVELOPER

Montana Power Building, LLC
Billings, Montana

ARCHITECT

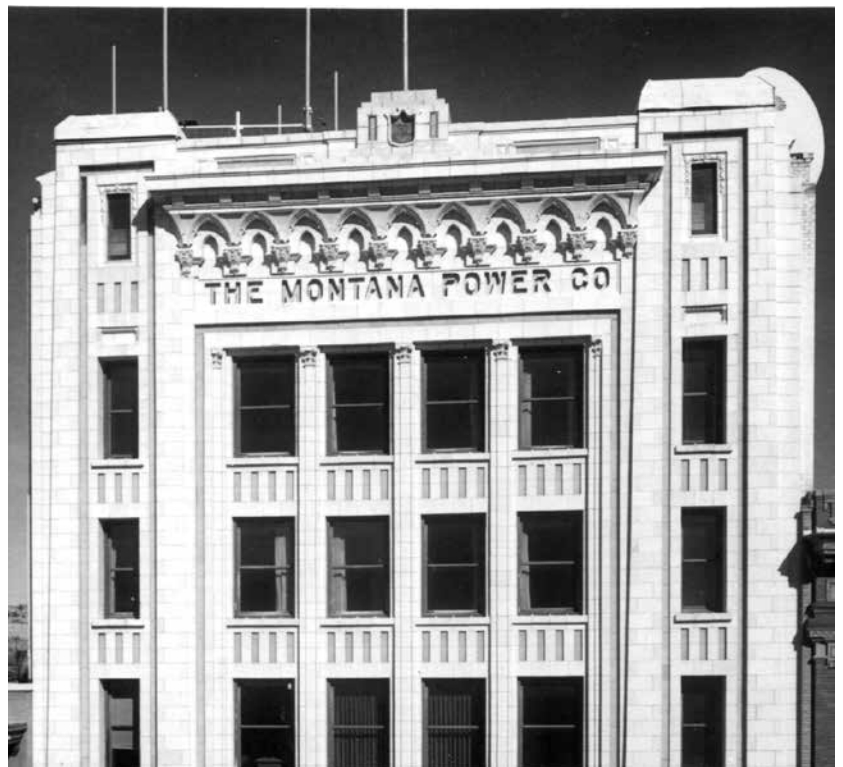
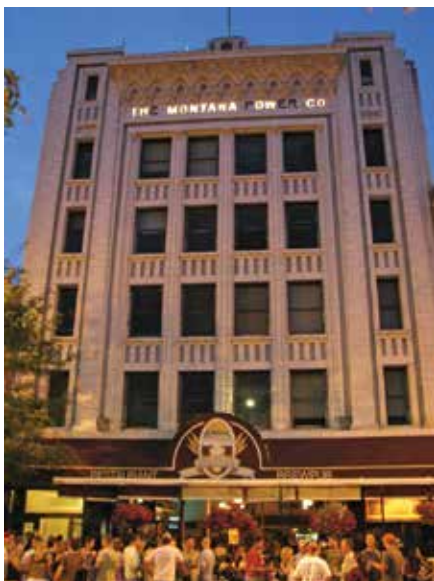
O² Architects
Billings, Montana

GENERAL CONTRACTOR

Michael Mathew
Billings, Montana

Community Revitalization Impact

The rehabilitation of the Montana Power Company (MPC) Building coincided with several other historic tax credit projects in downtown Billings, serving to transform downtown from a place with empty storefronts to a vibrant urban neighborhood with all the amenities of a larger city. Today Billings is buzzing with loft apartments, coffee shops, brew pubs, and a cultural district with museums, galleries, performing arts theaters, hotels, spas and more. The MPC Building's multiple tenants provide employment in a county with a poverty rate of 11.7 percent (2009) and an unemployment rate of 5.6 percent (2010).



ALL PHOTOS COURTESY O² ARCHITECTS

First Montana Bank

ANACONDA, MONTANA



BEFORE



AFTER

PROJECT PROFILE

HISTORIC NAME

Marcus Daly & Co. Bank Building

ORIGINAL CONSTRUCTION DATE

1895/1915 addition

ORIGINAL USE

Bank, followed by a bar/pool hall and retail

DATES OF REHABILITATION

2002-2009

NEW USE

Commercial bank

Property and Project Highlights

- Built in 1895 by Marcus Daly, “copper king” and founder of Anaconda, Montana, the Daly Bank was the primary financial institution for this copper-smelting town.
- The building was enlarged by famed Montana architect Fred Willson in 1915.
- Its interior features marble floors and pillars, a vault encased in white marble and original Diebolt doors.
- The building’s rehabilitation began with a local nonprofit, Anaconda Project Facilitators, buying the deteriorating building and selling it to First National Bank (now First Montana Bank).

Key Project Financing

Estimated Total Development Cost:	\$2 million
Historic Tax Credits (Phase I—2003)	\$28,000
Historic Tax Credits (Phase II—2009)	\$306,900
Developer Equity and Other Sources:	Self-financed

First Montana Bank, cont.

“The tax credit incentive allowed us to do it right...You couldn’t build this building today and, if you could, you’d probably pay four times what we put into it.”

**BILL FINNEGAN, FORMER PRESIDENT, FIRST MONTANA BANK OF ANACONDA,
NORTHWESTERN FINANCIAL REVIEW, JULY 1, 2003**

DEVELOPMENT TEAM

DEVELOPER

First National Bank of Montana,
Anaconda
Anaconda, Montana

ARCHITECT

Schlenker & McKittrick
Architects, P.C.
Helena, Montana

GENERAL CONTRACTOR

Dale Harris
Anaconda, Montana

Community Revitalization Impact

Following the relocation of the First National Bank of Montana to the historic bank building, the company’s assets doubled. It hired additional employees to staff the new building in a county with a poverty rate of 17 percent (2009) and an unemployment rate of 8.3 percent (2010). The bank also donated \$25,000 to Anaconda Project Facilitators, helping fund similar revitalization projects in downtown Anaconda.



ALL PHOTOS COURTESY SCHLENKER & MCKITTRICK ARCHITECTS, P.C.

Babcock Theater

BILLINGS, MONTANA



BEFORE



AFTER

PROJECT PROFILE

ORIGINAL CONSTRUCTION DATE

1907

ORIGINAL USE

Opera House, retail and 15 apartments

DATE OF REHABILITATION

2008-2012

NEW USE

750-seat performing arts nonprofit theater, retail and 14 apartments

Property and Project Highlights

- Designed originally as an opera house by Edwin W. Houghton, the Babcock Theater has been an architectural and cultural icon of Billings' Northern Pacific depot neighborhood since it opened.
- The interior was gutted by fire in 1935 and was re-designed by renowned Los Angeles theater designer A.B. Heinsberger.
- Under a public-private development agreement, the City of Billings paid \$675,000 of the original \$900,000 purchase price, the balance was paid by the privately owned Babcock LLC. A total of \$1.9 million of tax increment financing (TIF) money was used to purchase and rehabilitate the property, which had been dark for 20 years. In 2017, the theater portion of the building will be transferred to the City while the retail and apartment portions will continue to be owned by the LLC.
- A sensitive rehabilitation by O² Architects returned the theater to its former glory and preserved Montana's only retail barrel-vaulted arcade. The building now houses 14 apartments and six small businesses.

Key Project Financing

Estimated Total Development Cost:	\$2.89 million
Downtown Billings Tax Increment Financing:	\$1.9 million
Federal Historic Tax Credit Equity:	\$480,854
Financial institutions and other private sources:	\$1.7 million

Babcock Theater, cont.

“The rehabilitation of the Babcock Theater Building is an excellent example of what we believe a sensitive rehabilitation should include: a continuation of the building’s historic functions, preservation of its character, and modifications for the present that are as much in line with the building’s architecture as they are with modern circumstances.”

MONTANA STATE HISTORIC PRESERVATION OFFICE

DEVELOPMENT TEAM

DEVELOPER

The Babcock, LLC
Billings, Montana

ARCHITECT

O² Architects
Billings, Montana

GENERAL CONTRACTOR

S.K. Jeret Construction
Billings, Montana

Community Revitalization Impact

This project revitalized an important and highly visible anchor that occupies an entire quarter-block in the northern portion of downtown Billings. In addition to offering live theater and housing, its art gallery, jewelry store and restaurants provide employment in a county with a poverty rate of 11.7 percent (2009) and unemployment rate of 5.6 percent (2010).



ALL PHOTOS COURTESY O² ARCHITECTS

Grand Union Hotel

FORT BENTON, MONTANA



BEFORE



AFTER

PROJECT PROFILE

ORIGINAL CONSTRUCTION DATE
1882

ORIGINAL USE
Hotel lodging, restaurant
and bar

DATE OF REHABILITATION
1999

NEW USE
26 hotel rooms, restaurant/bar,
conference facilities, and
gift shop

Property and Project Highlights

- The Grand Union Hotel was built and furnished for \$200,000 in 1882.
- It was a vacant, barren shell with burst plumbing and boarded windows for ten years before its purchase in 1995.
- A \$2 million rehabilitation created 27 hotel rooms, a renowned farm-to-table restaurant and a conference/event center that can serve 100 people.

Key Project Financing

Estimated Total Development Cost:	\$2 million
Estimated Federal Historic Tax Credits	\$380,000
First Interstate Bank of Montana loan:	\$800,000
Bear Paw Development Corp.	
Community Development Block Grant:	\$400,000

“There was a tremendous amount of support [from the townspeople]. It had sat vacant for so many years, totally boarded up, that having someone come along and do something—anything—with it, people saw as a real plus. The day we opened we had 40 local people in here helping us, farmers bringing their grain trucks to haul garbage out, people hanging mirrors, moving mattresses.”

JIM GAGNON, CO-OWNER WITH WIFE CHERYL OF THE GRAND UNION HOTEL

DEVELOPMENT TEAM

DEVELOPER

James and Cheryl Gagnon
Fort Benton, Montana

ARCHITECT

Ken Sievert/Davidson & Kuhr
Great Falls, Montana

GENERAL CONTRACTOR

Guy Tabacco
Black Eagle, Montana

Community Revitalization Impact

The rehabilitation of the Grand Union Hotel employed 30 to 50 individuals during construction. It now contributes nearly \$20,000 in local property taxes, more than \$30,000 in annual bed taxes, plus, state and federal taxes and fees. The Grand Union is one of the area's largest private employers, offering employment to as many as 30 people during its high season, and 12 or more year-round in a county with a poverty rate of nearly 20 percent (2009) and an unemployment rate approaching 5 percent (2010). The project has also been an important catalyst to the ongoing redevelopment of Historic Fort Benton.



ALL PHOTOS COURTESY GRAND UNION HOTEL

Judith Theatre

LEWISTOWN, MONTANA



BEFORE



AFTER

PROJECT PROFILE

ORIGINAL CONSTRUCTION DATE
1914

ORIGINAL USE
Vaudeville and movie theater,
retail and an apartment

DATES OF REHABILITATION
2006-2007

NEW USE
13,000 square foot movie
theater, retail and an apartment

Property and Project Highlights

- In operation since 1914, the Judith Theatre is the crown jewel of downtown Lewistown.
- The rehabilitation returned the theater to its former gilded glory, and now features two screens, two commercial spaces and an apartment.
- The theater's two-screen operation is leased to a Polson, Montana-based chain that operates cinemas in ten small Montana towns.
- In 2009, the Judith Theatre received the "Outstanding Preservation Rehabilitation Project" award at the biennial Montana State Historic Preservation Awards.

Key Project Financing

Estimated Total Development Cost:	\$878,000
Estimated Federal Historic Tax Credits:	\$145,800
Basin State Bank	\$300,000

“[This is] an example of what can be done with other historic buildings in the downtown area. The Judith Theatre has brought new life to a deteriorated structure, increased local revenues and helped to ensure the long-term preservation of an irreplaceable cultural resource. It is unlikely that this would have occurred without the historic tax credit incentive.”

DUANE FERDINAND, PLANNING DIRECTOR, CITY OF LEWISTOWN

DEVELOPMENT TEAM

DEVELOPER

Judith Theatre, LLC
Lewistown, Montana

ARCHITECT

Jeff Whitcraft
JLW Architects
Lewistown, Montana

GENERAL CONTRACTOR

Lisa Wright
Lewistown, Montana

Community Revitalization Impact

As the only theater in Fergus County, the revived Judith Theatre is of significant local economic and symbolic importance. It contributes \$7,200 to the local tax base annually and, with its two commercial spaces, employs 28 people in a county with a poverty rate of 16.3 percent (2009) and an unemployment rate of 7 percent (2010).



ALL PHOTOS COURTESY LISA WRIGHT

Wilmont Building

LIVINGSTON, MONTANA



BEFORE



AFTER

PROJECT PROFILE

HISTORIC NAME

Truex Building

ORIGINAL CONSTRUCTION DATE

Circa 1913

ORIGINAL USE

Ground floor commercial and upper floor lodging

DATES OF REHABILITATION

2008-2009

NEW USE

29,500 square feet of retail, office space and apartments

Property and Project Highlights

- The former Truex Building is a downtown landmark that occupies two city lots on this railroad town main street.
- The Wilmont Building today houses a Sears Hometown Store that sells appliances and other equipment in a portion of what was formerly a furniture and appliance store, while Florence Furniture Company occupies the other portion.
- The project's creation of modern rental apartments addressed a critical housing shortage at the time of its completion.

Key Project Financing

Estimated Total Development Cost:	\$1.07 million
Federal Historic Tax Credits:	\$178,000
Bank of the Rockies	\$712,000

“We are very proud to bring Sears back to Historic Main Street in Livingston, Montana.”

DANIEL KAUL, OWNER/DEVELOPER

DEVELOPMENT TEAM

DEVELOPER

Wilmont, LLC
Livingston, Montana

ARCHITECT

Larry Rafferty Architect
Livingston, Montana

GENERAL CONTRACTOR

Wilmont, LLC
Livingston, Montana

Community Revitalization Impact

The historic rehabilitation of the Truex Building revived a building whose upper floors had been vacant for 30 years and turned it into 12 residences and 15 offices—all of which have been nearly fully-occupied since opening. The presence of a Sears store provides ten major appliance brands at competitive prices right on Main Street. The Wilmont Building’s businesses and residential tenants have helped re-establish the vitality and relevance of downtown Livingston. The Wilmont Building now employs 10 individuals in a county with an unemployment rate of 9.2 percent (2010) and a poverty rate of 13.3 percent (2009).



ALL PHOTOS COURTESY DANIEL KAUL

Zip Auto Building

MISSOULA, MONTANA



BEFORE



AFTER

PROJECT PROFILE

ORIGINAL CONSTRUCTION DATE
1937

ORIGINAL USE
Automobile repair shop

DATE OF REHABILITATION
2006–2007

NEW USE
4,080 square foot automobile
repair shop

Property and Project Highlights

- The Zip Auto building was designed by H.E. “Kirk” Kirkemo, Missoula’s most influential architect. It is considered his most distinctive and well-known deco design in the downtown area. Combining Art Deco and the evolving Art Moderne styles, the Zip Auto Building features stucco on concrete block, rounded corners and stylized, impressed lettering that spells out the name and function of the building.
- Thanks to a historic rehabilitation, this local landmark today retains much of its original “retro” style. Rehabilitation work included careful fabrication of new garage doors to match the damaged historic doors and restoration of several faded advertisements from the 1930s.
- The historic rehabilitation also ensured the building’s continuous use as an automobile repair shop by bringing it into compliance with current safety codes and equipment.

Key Project Financing

Estimated Total Development Cost:	\$1.04 million
Federal Historic Tax Credits:	\$173,000
State Historic Tax Credits:	\$43,323

Zip Auto Building, cont.

“The rehabilitation of the distinctive Zip Auto Building has contributed to the ongoing revitalization of Missoula’s historic Front Street corridor. The top-notch rehabilitation also ensured a vital piece of the city’s automobile-related history has been preserved and its original use maintained.”

CITY OF MISSOULA OFFICE OF HISTORIC PRESERVATION

DEVELOPMENT TEAM

DEVELOPER

Rick Nash
Missoula, Montana

ARCHITECT

Paul Filicetti
A&E Architects, P.C.
Missoula, Montana

GENERAL CONTRACTOR

Reineking Construction
Missoula, Montana

Community Revitalization Impact

Zip Auto employs three people in a county with a poverty rate of 16.9 percent (2009) and an unemployment rate of 7.6 percent (2010).



ALL PHOTOS COURTESY A&E ARCHITECTS, P.C.

Selected Historic Tax Credit Projects

IN DEVELOPMENT



YWCA of Helena

ADDRESS: 501 North Park Avenue, Helena

HISTORIC USE: Lodging and services for the welfare of young women (33 housing units).

PLANNED USE: YWCA of Helena provides transitional housing and life skills services for women (teenaged to early 70s) and dependents. It will include 27 low-income housing units.

ESTIMATED DEVELOPMENT COST: \$2,967,185

ESTIMATED HISTORIC TAX CREDIT EQUITY: \$593,437



Garfield Resource Center

ADDRESS: 3212 First Avenue South, Billings

HISTORIC USE: Garfield (“New South”) School

PLANNED USE: Children’s mental health staff offices (Yellowstone Boys & Girls Ranch), meeting rooms and gymnasium.

ESTIMATED DEVELOPMENT COST: \$2,404,272

ESTIMATED HISTORIC TAX CREDIT EQUITY: \$480,854



Missoula Mercantile

ADDRESS: 110 North Higgins Avenue, Missoula

HISTORIC USE: Department store

PLANNED USE: Retail, business and restaurant

ESTIMATED DEVELOPMENT COST: \$8,660,340

ESTIMATED HISTORIC TAX CREDIT EQUITY: \$1,732,068

Historic Tax Credit Projects

1990-2013

PROJECT NAME	ADDRESS	CITY	YEAR	QUALIFIED EXPENDITURES
Marcus Daly & Company Bank Building	123 Main Street	Anaconda	2009	\$1,534,503
Marcus Daly & Company Bank Building Addition Renovation	108 East Park Avenue	Anaconda	2003	\$140,000
Harrison, Waborn, & Sarah Ranch House	Hc 88 Box 3712	Big Timber	2002	\$250,871
Acme Building	109 N. Broadway	Billings	2005	\$2,139,018
The Masonic Temple Building	2806 Third Avenue North	Billings	2008	\$1,026,349
Swift Building	2605 Minnesota Avenue	Billings	2010	\$1,503,600
Oliver Building	2702 Montana Avenue	Billings	2007	\$2,140,000
L & L Building	2624 Minnesota Avenue	Billings	2008	\$647,138
John Mills Agricultural Implement Store	2606 Montana Avenue	Billings	2007	\$764,127
Fire House #2	201 South 30th Street	Billings	2004	\$415,582
Electric Building	113 N. Broadway	Billings	2008	\$511,869
Armour Cold Storage Building	One South Broadway	Billings	2002	\$512,500
The Babcock Theater Building	114-124 N. 28th and 2808-2812 2nd Ave North	Billings	2012	\$2,404,272
Bozeman Carnegie Library	35 North Bozeman Avenue	Bozeman	1999	\$722,053
IOOF Hall	223 East Main	Bozeman	1993	\$45,900
Montana Leather Company Building	126 S. Main	Butte	2003	\$60,000
Historic Sears Building (Hennessy Annex)	32 East Granite Street	Butte	2011	\$7,831,200
Bill Boll Bungalow	630 West Silver	Butte	2011	\$210,412
Anna Block	146-148 Aluminum	Butte	1996	\$38,000
Mercury St. Medical	300 West Mercury	Butte	1998	\$900,000
O'Connor Flats	142 West Aluminum	Butte	1999	\$25,500
Finlen Hotel	100 East Broadway	Butte	1999	\$75,000
Grand Silver	22 W. Park Street	Butte	2000	\$1,400,000
4K Ranch Main Lodge	541 Fiddler Creek Road	Dean	2002	Not Available
Pacific Hotel-Culbertson House	1500 Front Street	Fort Benton	2005	\$235,000
Grand Union Hotel	1 Grand Union Square	Fort Benton	1999	\$1,900,000
Minneapolis Steel & Machinery Company Bldg.	225 2nd Street South	Great Falls	2002	\$170,000
Great Northern Freight Depot	104-116 South Park Drive	Great Falls	1996	\$2,220,153

PROJECT NAME	ADDRESS	CITY	YEAR	QUALIFIED EXPENDITURES
Baum-Trinastich Building	114 3rd St. S	Great Falls	2013	\$1,300,000
Collins Mansion Bed & Breakfast	1003 2nd Ave., NW	Great Falls	1999	\$190,000
The Storefront Building	407, 409 North Last Chance Gulch	Helena	1998	Not Available
Central Garage	40 W. Lawrence	Helena	1999	\$1,354,257
Goodkind Block	139 N. Last Chance Gulch	Helena	1990	\$395,000
Federal Reserve Bank	400 N. Park	Helena	1991	\$226,400
Porter Flats	335 N. Ewing	Helena	1993	\$94,545
Rio Theatre	333 N. Last Chance Gulch	Helena	1995	\$110,000
Pastime Building	140 Main Street	Kalispell	1991	\$160,000
Warr-Lane Building	309 West Main Street	Lewistown	2007	\$233,333
Judith Theatre	219 West Main Street	Lewistown	2008	\$729,062
Nurses Home for St. Joseph's Hospital	No Address Assigned	Lewistown	2012	\$983,088
Bank Of Fergus County	223 West Main	Lewistown	1993	\$102,467
The Wilmont Building	124 South Main St.	Livingston	2009	\$890,000
Pastime Building	101 S. Main	Livingston	2003	\$50,000
The Auditorium Building	103-105 South Main	Livingston	2003	\$178,508
Zip Auto Building	251 West Main Street	Missoula	2008	\$866,474
Robert M. Knight Law Offices/ Historic Zeh Residence	526 E. Front Street	Missoula	2003	\$115,380
Montgomery Ward Building (First National Bank)	201 North Higgins Avenue	Missoula	2007	\$2,700,000
Missoula Mercantile Warehouse	221 E. Front Street	Missoula	2005	\$1,934,234
Knowles Apartments	206-210 S. 3rd St. West	Missoula	1996	\$76,000
Gleim Bldg II	255-257 West Front	Missoula	1996	\$450,000
Schubert Building	525-531 South Higgins Ave.	Missoula	1997	\$90,000
McCaffery Residence	501 West Alder	Missoula	1997	\$175,000
McNaughton Carriage House	222 South Fourth Street West	Missoula	2000	\$63,000
240-244 South Third Street West	240-244 South Third Street West	Missoula	2000	\$122,000
Wilma Building	131 South Higgins Ave.	Missoula	2002	\$1,908,300
Lenox Flats/Lenox Hotel	300-306 West Broadway	Missoula	2001	\$1,085,000
Tietjen Residence	329 East Pine	Missoula	1993	\$116,000
Pizer Building	208 East Broadway	Philipsburg	1998	\$38,563
Sacajawea Hotel	5 N. Main	Three Forks	1992	\$640,500
Belton Chalets	Federal Highway No. 2 P.O. Box 206	West Glacier	2000	\$1,575,000
Wolf Creek Hotel	300 Main Street	Wolf Creek	2000	\$41,000

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Lisa Wright, developer, Judith Theatre

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