

Measures of Economic Impact from Downtown Revitalization
Maine Preservation April 15, 2011

Number of building rehabilitation projects in downtowns
 \$ spent on certified historic rehab tax credit projects
Number of new construction projects
Number of housing units created
 Number of affordable housing units
Number of public improvement projects in downtowns
Dollar value of all private investment in above projects
Dollar value of all public investment in above projects
Construction jobs created and wage taxes generated
Volunteer hours contributed
Average downtown revitalization organizational budget
Gross and net number of permanent new jobs created
Gross and net number of new businesses created
Gain in downtown property tax base
Gain in tax base adjoining downtown
Gain in downtown retail sales [measured through sales taxes?]
Gain in federal and state income taxes from created jobs
Number of buildings added to the National Register [preparation for tax credit investment]
Number of buildings designated by local historic preservation commissions [there is a strong correlation between local hpc's and downtown revitalization]
Net savings in infrastructure costs [determine reasonable factor per \$ invested in Maine based on studies indicating percentage of savings garnered by reusing roads, sidewalks, water and sewer, electric, telephone & other utilities in compact downtown areas with infrastructure already built]
Increase in tourism, where applicable
 Increased hotel stays
 Increased restaurant receipts
 Increased visitation to local attractions
 Hotel/motel tax
 Total tourism expenditures
Visitors and expenditures at downtown festivals and events
Funds raised for community projects from outside the community
Number of people moving to the community
 Include subset of those "from away" – an import of their resources (tho' not measurable)
Motion picture and television movies filmed in historic/downtown areas and gross expenditures
Total economic activity (using the multiplier)
Energy saved by reusing the embodied energy in historic building fabric, e.g. bricks, rather than extracting, refining, manufacturing, transporting, and erecting new material – mostly out of state
Additional local jobs created through rehab vs. equivalent \$ spent on new construction
Natural resources preserved by reusing, e.g., old growth more durable wood already in structures
Transportation and gas saved by compact, walkable, dense development
 Increase potential for feasible rail and other mass transit between towns
Savings in reduced loads in landfills, where construction debris is the single largest component – 1/3
Gain in community pride, understanding and self-confidence arising from discovering, learning about, reclaiming, restoring and reinvigorating valuable and unique historic community assets (immeasurable).