



# PRESERVATION IN THE VALLEY

Preserving our Valley's historic and natural resources lures investment, creates jobs, builds tourism, strengthens communities, raises property values, generates tax revenues, and protects our environment. Far from being a hindrance to economic development, preservation is a key component. In these challenging economic times, elected officials, citizens, business owners, and the countless others that make up a community are increasingly feeling the pressure to make every dollar go further. This guide is intended to demonstrate the integral role preservation plays in the economic growth of the Roanoke Valley.

Prepared by the ROANOKE VALLEY PRESERVATION FOUNDATION.

ATTRACTS INVESTMENT.	The rehabilitation of a single prominent building can serve as the catalyst to stimulate the revitalization of an entire area. Furthermore, it has been estimated that 75% of the economic impact of rehabilitation investment stays in the community. The actual rehabilitation of a building relies heavily on local craftsman and supplies, and once complete, locally owned and operated businesses are more likely to inhabit these spaces.
CREATES JOBS AND INCOME LOCALLY.	The rehabilitation of a historic building is labor-intensive, requiring custom building materials and techniques. It is more likely that qualified local craftsmen and building supply retailers will be used, keeping money in the local economy. Studies have shown that \$1 million spent on rehabilitating a historic site creates 3.4 more jobs and adds \$53,000 more to household income than \$1 million spent on new construction.
GENERATES TOURISM DOLLARS.	Areas that have preserved their historic and natural resources are a draw for tourists seeking authentic experiences. A study conducted by the U.S. Heritage & Cultural Tourism Marketing Council found that cultural tourists accounted for 90% of the economic impact of domestic tourism. The cultural tourist stays longer, visits twice as many places, and spends 2 ½ times more money than the average tourist.
STRENGTHENS COMMUNITIES.	Quality of life is one of the most significant variables for a competitive community. Preservation of historic and natural resources gives our communities a unique sense of place and instills a sense of pride and stewardship in the people and businesses who call it home. These are the places that businesses, large and small, want to invest and bring their employees to live.
IMPROVES PROPERTY VALUES.	Countless studies have demonstrated that the property value of homes in local historic districts increases when designated. For the vast majority of Americans, their homes are their biggest financial asset. Knowing that their neighbors are held to the same maintenance standards as themselves reassures residents that their investment is secure. Since the Old Southwest Historic District was designated in 1985, it has become one of the most vibrant and desirable neighborhoods in the City of Roanoke.
GENERATES TAX REVENUE.	Rehabilitation of historic buildings increases property values and therefore enhances local property tax revenue. Virginia's state tax revenues increased by \$46 million because of the rehabilitation of historic properties between 1997 and 2006.
SUPPORTS SUSTAINABLE DEVELOPMENT.	Rehabilitation of historic buildings is a more environmentally friendly and economically thrifty development approach than new construction. It makes use of existing infrastructure, reducing the need for taxpayer dollars to construct and maintain new roads, service lines, schools, and emergency medical services; it steers development away from open space, preserving valuable agricultural resources; and it expends fewer energy resources by recycling building materials and reducing transport costs required to ship new materials to the site.

Sources: *An Economic Analysis of Virginia's Historic Rehabilitation Tax Credit Program.* Prepared for the Virginia Department of Historic Preservation by the Virginia Commonwealth University Center for Public Policy, December 2007.  
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*Putting Virginia's History to Work.* Virginia Department of Historic Resources, 2001.  
*The Economics Associated with Outdoor Recreation, Natural Resources Conservation and Historic Preservation in the United States.* Prepared for the National Fish and Wildlife Foundation by Southwick Associates, October 2011.  
*Virginia's Economy and Historic Preservation: The Impact of Preservation on Jobs, Business, and Community.* Prepared for the Preservation Alliance of Virginia, Inc. by Donovan D. Rypkema, November 1996.