

Federal Historic Preservation Tax Credit Report for Indiana

2024

The Federal Historic Preservation Tax Incentives program leverages significant private investment in communities through rehab and re-use of certified historic buildings. In doing so, it creates jobs throughout multiple sectors, broadens the local tax base, and increases state and federal tax revenues. Tax credits equaling 20% of “qualified rehabilitation expenses” make development of historic buildings more affordable and provide important gap financing.

Since its inception in 1976, this program has leveraged more than \$199.1 billion of private investment, resulting in rehabilitation of more than 47,000 historic properties nationwide, and creation of more than 3 million jobs. In addition, the program more than pays for itself by generating \$1.25 for the U.S. Treasury for each \$1.00 of tax credit provided. This financial incentive has proven to be one of the nation’s most successful and cost-effective programs aimed at community revitalization.

PROJECT PROFILE

Fort Wayne General Electric Company Complex (West Campus) for Mixed Use

The West Campus project at the former Fort Wayne General Electric Company property included the rehabilitation of ten historic buildings (c.1907-1954) and the construction of one new building. General Electric began acquiring the land west of Broadway for West Campus in 1906 and remained active on the site until 2014 when it closed the Broadway facility.

The rehabilitation of the property utilizing the tax credit program took place from 2017-2023 with a total cost of \$286 million. The complex, now known as Electric Works, has over 625,000 square feet of space (including one new construction building) and is a combination of office, educational, and retail uses. Of particular note are the excellent replica windows that were required throughout the campus due to the poor condition of the historic windows.



Condition of the exterior of Building 19 on the Fort Wayne General Electric West Campus (now known as Electric Works) before and after the rehabilitation work.

Federal Historic Preservation Tax Incentives

Administered by the National Park Service and the Internal Revenue Service, in partnership with Indiana’s State Historic Preservation Office: Indiana Department of Natural Resources, Division of Historic Preservation & Archaeology



Federal Rehabilitation Investment Tax Credit Projects Completed in Indiana from 1978 to 2023

District 1

Federally Certified Completed Projects:	5	Qualified Rehabilitation Expenses:	\$41,036,619
Housing Units Created or Rehabilitated:	225	Additional Project Costs:	\$7,999,853
Low/Mod. Income Housing Units Created:	197	Federal Tax Credits Provided:	\$7,999,853

District 2

Federally Certified Completed Projects:	38	Qualified Rehabilitation Expenses:	\$91,331,883
Housing Units Created or Rehabilitated:	428	Additional Project Costs:	\$15,651,798
Low/Mod. Income Housing Units Created:	305	Federal Tax Credits Provided:	\$18,266,377

District 3

Federally Certified Completed Projects:	43	Qualified Rehabilitation Expenses:	\$283,293,024
Housing Units Created or Rehabilitated:	497	Additional Project Costs:	\$97,000,746
Low/Mod. Income Housing Units Created:	384	Federal Tax Credits Provided:	\$56,658,605

District 4

Federally Certified Completed Projects:	47	Qualified Rehabilitation Expenses:	\$54,406,880
Housing Units Created or Rehabilitated:	479	Additional Project Costs:	\$7,450,714
Low/Mod. Income Housing Units Created:	236	Federal Tax Credits Provided:	\$10,881,376

District 5

Federally Certified Completed Projects:	18	Qualified Rehabilitation Expenses:	\$37,115,071
Housing Units Created or Rehabilitated:	219	Additional Project Costs:	\$10,800,938
Low/Mod. Income Housing Units Created:	116	Federal Tax Credits Provided:	\$7,420,199

District 6

Federally Certified Completed Projects:	80	Qualified Rehabilitation Expenses:	\$142,482,380
Housing Units Created or Rehabilitated:	944	Additional Project Costs:	\$27,580,492
Low/Mod. Income Housing Units Created:	629	Federal Tax Credits Provided:	\$28,496,476

District 7

Federally Certified Completed Projects:	162	Qualified Rehabilitation Expenses:	\$577,944,786
Housing Units Created or Rehabilitated:	3,855	Additional Project Costs:	\$120,737,377
Low/Mod. Income Housing Units Created:	1,403	Federal Tax Credits Provided:	\$115,588,957

District 8

Federally Certified Completed Projects:	51	Qualified Rehabilitation Expenses:	\$117,174,593
Housing Units Created or Rehabilitated:	675	Additional Project Costs:	\$15,256,178
Low/Mod. Income Housing Units Created:	439	Federal Tax Credits Provided:	\$23,434,919

District 9

Federally Certified Completed Projects:	54	Qualified Rehabilitation Expenses:	\$267,804,805
Housing Units Created or Rehabilitated:	371	Additional Project Costs:	\$67,432,267
Low/Mod. Income Housing Units Created:	305	Federal Tax Credits Provided:	\$53,560,961

Statewide Impact Since Program Inception:

Federally Certified Completed Projects:	498	Qualified Rehabilitation Expenses:	\$1,612,590,041
Housing Units Created or Rehabilitated:	7,693	Additional Project Costs:	\$369,910,363
Low/Mod. Income Housing Units Created:	4,014	Total Project Investments:	\$1.982 Billion

Total Federal Tax Credits Provided = \$322 Million

For more information about HISTORIC PRESERVATION TAX INCENTIVES at work in Indiana, please contact:
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