

SC STATE HISTORIC PRESERVATION CONFERENCE 2024

Money Matters & Preservation Makes Sense *Columbia's Main Street Renaissance*



Presenters

PRESERVATION SECTORS: MUNICIPAL DEPARTMENT, NONPROFIT, STATE ORGANIZATION, PRIVATE FIRMS



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“Columbia feels like a big, small town”

MATT KENNEL

President & CEO of the Main Street District

Impressions of Main Street

How some people see it



HISTORIC
COLUMBIA

Impressions of Main Street

How some people remember it



Impressions of Main Street

How I remember it



HISTORIC
COLUMBIA



2011

Laying the Groundwork for the **Columbia** **Commercial** **Historic District**

LOCAL LANDMARKS & INDIVIDUALLY LISTED NR SITES

DESIGN OVERLAY DISTRICT

FAÇADE IMPROVEMENT GRANTS

NATIONAL REGISTER DISTRICT DESIGNATION

FAÇADE (ENVELOPE) EASEMENTS

1644 Main Street

HISTORIC NAME: TAPP'S BUILDING //
REHAB COMPLETED 2003

TEAM

Local developer, architect, general contractor

INCENTIVES

Bailey Bill
Federal & state HTCs

NEW USES

Basement level: art studios
Ground level: retail
Upper levels: apartments



1400 Main Street

HISTORIC NAME: PALMETTO BUILDING //
REHAB COMPLETED 2006

TEAM

Local developer, architect, general contractor, national hotel tenant

INCENTIVES

Bailey Bill

NEW USES

Basement level: retail (Starbucks)
Ground and upper levels: hotel (Sheraton)
Rooftop: bar

INVESTMENT

FMV: \$2,250,000
FINAL TOTAL: \$8,825,000



1601 Main Street

HISTORIC NAME: EFIRD'S DEPARTMENT STORE //
REHAB COMPLETED 2012

TEAM

Local developer, architect, general contractor, Asheville tenant

INCENTIVES

Federal & state HTCs
Bailey Bill

NEW USES

Ground and basement levels: retail
Upper levels: apartments



A historical black and white photograph of a city street, likely Main Street, featuring vintage cars, a trolley, and buildings with signs like 'PASTIME VAUDEVILLE' and 'DRUGS'. The image is overlaid with a semi-transparent blue filter.

THE CHALLENGE

Make Main Street attractive again



State Main Street Network

As the state Main Street Coordinating Program, Main Street SC helps communities develop Main Street Districts that attract:

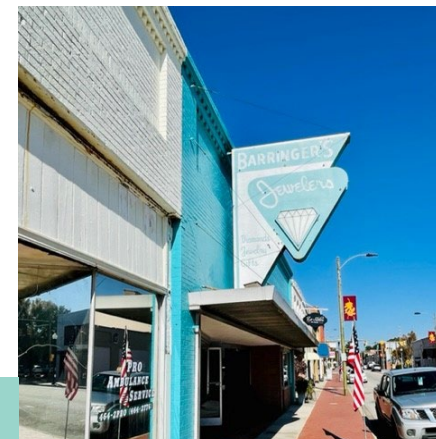
- ✓ Residents & businesses
- ✓ Private commercial investment
- ✓ Economic growth

economic development & placemaking
within the context of historic preservation



Historic Districts

- ✓ Preserve cultural heritage
- ✓ Establish community identity and sense of place
- ✓ Provide environmental sustainability
- ✓ Create education and training opportunities
- ✓ Help stabilize communities



Historic Districts Demonstrate

COMMUNITY HISTORY

Highest concentration of historic & cultural fabric

COMMUNITY (ECONOMIC) HEALTH

Local quality of life & local pride

PARTNERSHIPS

Between private & public sectors

National Register of Historic Places **in SC**

1,500+

INDIVIDUAL LISTINGS

Including mill villages, commercial buildings, country stores, beach motels, funeral homes, tobacco barns, rice fields, bridges, etc.

200

HISTORIC DISTRICTS

Not all downtown districts – some are residential, university campuses, rural areas, and even state parks.

Tax Credit Program Overview

PROJECT ELIGIBILITY

Individually listed in the NRHP or located within NR-listed HD and certified by NPS as a contributing resource

Ownership must stay the same for 5 years after rehabilitation

QUALIFIED REHAB WORK

QREs include costs associated with:

- Exterior & interior work
- AE fees
- Site survey fees
- Legal expenses
- Development fees
- Construction-related costs

20%

FEDERAL

10%/25%

SC INCOME-PRODUCING

25%

SC OWNER-OCCUPIED

The Bailey Bill in Columbia

BAILEY BILL IMPACTS

THE BAILEY BILL IS AN IMPORTANT INCENTIVE THAT CREATES JOBS, INCOME, AND TAX RETURNS FOR COLUMBIA.

**\$217
MILLION**
INVESTMENT
IN BAILEY BILL
PROJECTS

102.6
LOCAL JOBS
EACH YEAR

**\$5.2
MILLION**
LABOR INCOME
EACH YEAR

FOR EVERY **\$1**
OF INVESTMENT
REQUIRED THROUGH
THE BAILEY BILL, AN
ADDITIONAL
WAS **\$15**
SPENT
IN QUALIFYING
REHABILITATION.

Example HTC Calculation

QUALIFIED REHABILITATION EXPENSES		\$1,000,000
AVAILABLE TAX CREDITS	FEDERAL	\$200,000
	STATE	\$250,000
PRICE PER DOLLAR PAID BY TAX CREDIT INVESTOR	FEDERAL	\$0.72*
	STATE	\$0.66
TAX CREDIT EQUITY GENERATED		~\$309,000

**small project pricing*

Columbia Commercial Historic District

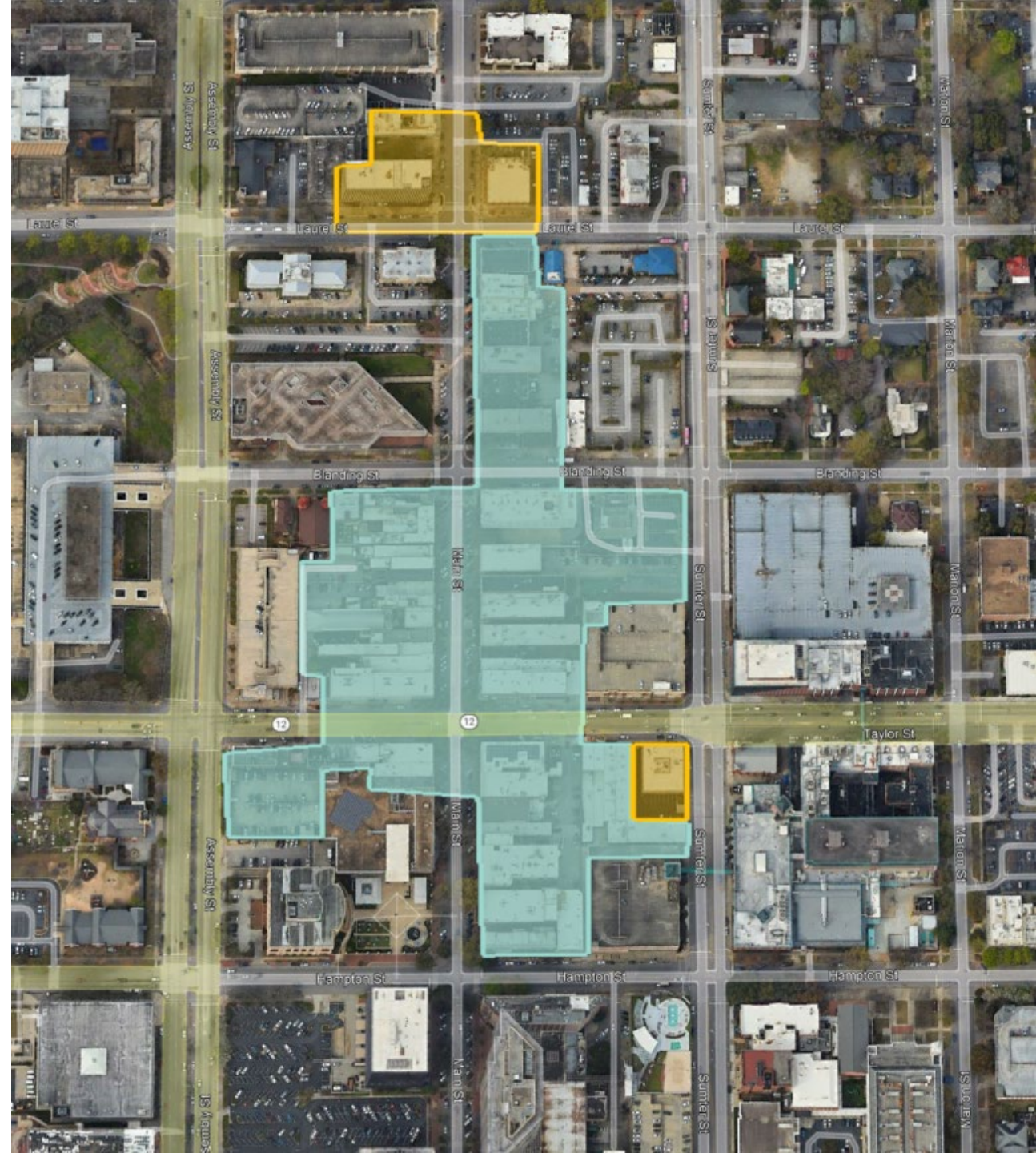
2014
established

***Main Street becomes a certified
Main Street America district***

2016
expanded

2020
expanded

45
Contributing buildings



1614 Main Street

HISTORIC NAME: WT GRANT CO //
REHAB COMPLETED 2015

TEAM

Local developer, architect, general contractor

INCENTIVES

Bailey Bill
Federal & state HTCs

NEW USES

Restaurant and athletic/recreation space



1615 Main Street

HISTORIC NAME: HABENICHT BUILDING //
REHAB COMPLETED 2018

TEAM

Local developer, architect, general contractor, wine bar tenant

INCENTIVES

Bailey Bill
Federal & state HTCs

NEW USES

Ground level: Lula Drake (wine bar & restaurant)
Upper level: Pastor's Study (private event space)

INVESTMENT



1224 Taylor Street

HISTORIC NAME: ROSE TALBERT PAINT &
WESTERN AUTO //
REHAB COMPLETED 2018

TEAM

Local developer, architect, general contractor, hotelier

INCENTIVES

Bailey Bill
Federal & state HTCs

NEW USES

All levels: hotel



1649 Main Street

HISTORIC NAME: RUFF HARDWARE //
REHAB COMPLETED 2019

TEAM

Local developer, architect, general contractor, restaurant tenants

INCENTIVES

Bailey Bill
Abandoned Building

NEW USES

Ground and basement levels: The Woody (nightclub & restaurant)
Second level and rooftop: Hendrix (restaurant & bar)



BEFORE



AFTER

1639 - 1645 Main Street

HISTORIC NAME: EHRLICH BUILDING //
REHAB COMPLETED 2021

TEAM

Local developer, architect, general contractor, restaurant tenant

INCENTIVES

Bailey Bill
Federal & state HTCs

NEW USES

Ground and basement levels: Smoked (restaurant)
Second level: apartments



BEFORE



AFTER

2011



2023





1813 Main Street

HISTORIC NAME: KLONDIKE BUILDING //
REHAB COMPLETED 2023

TEAM

Local developer, architect, general contractor

INCENTIVES

Bailey Bill
Federal & state HTCs

NEW USES

All levels: apartments

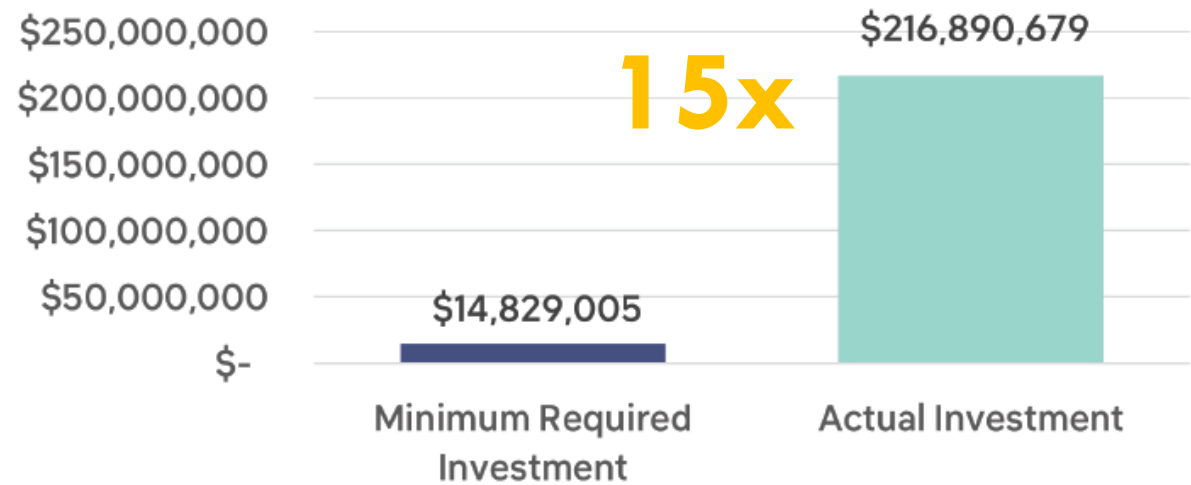




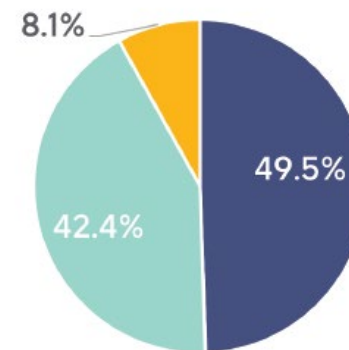
*How do we **quantify** the impact historic preservation has had on our city?*

Bailey Bill Impact in Columbia

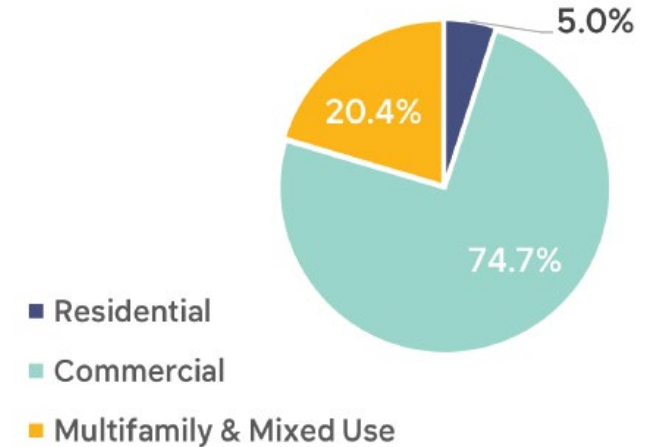
Minimum Required Investment vs Actual Investment



Number of Bailey Bill Projects by Type

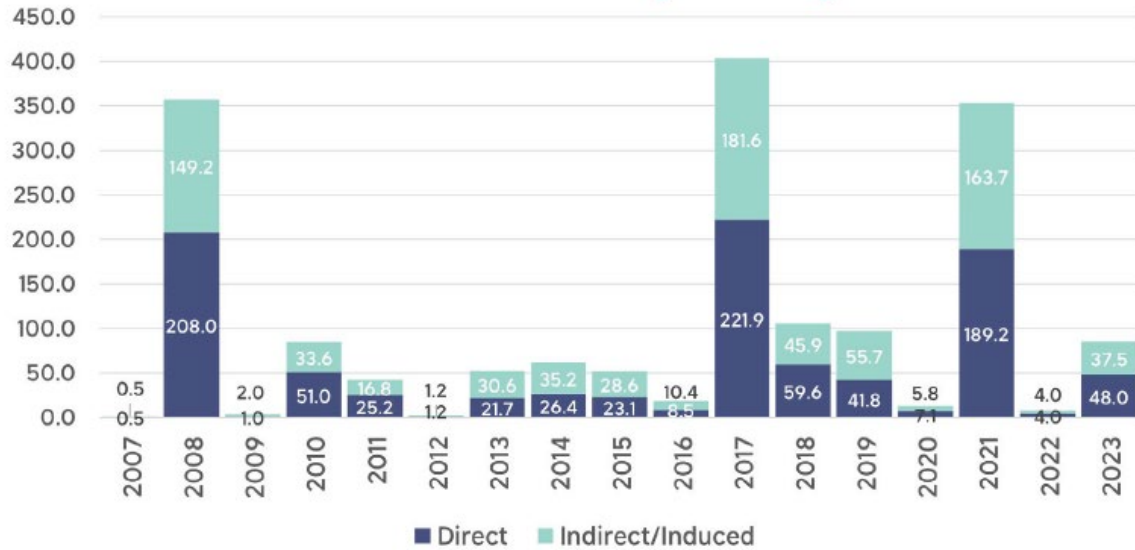


Investment in Bailey Bill Projects by Type

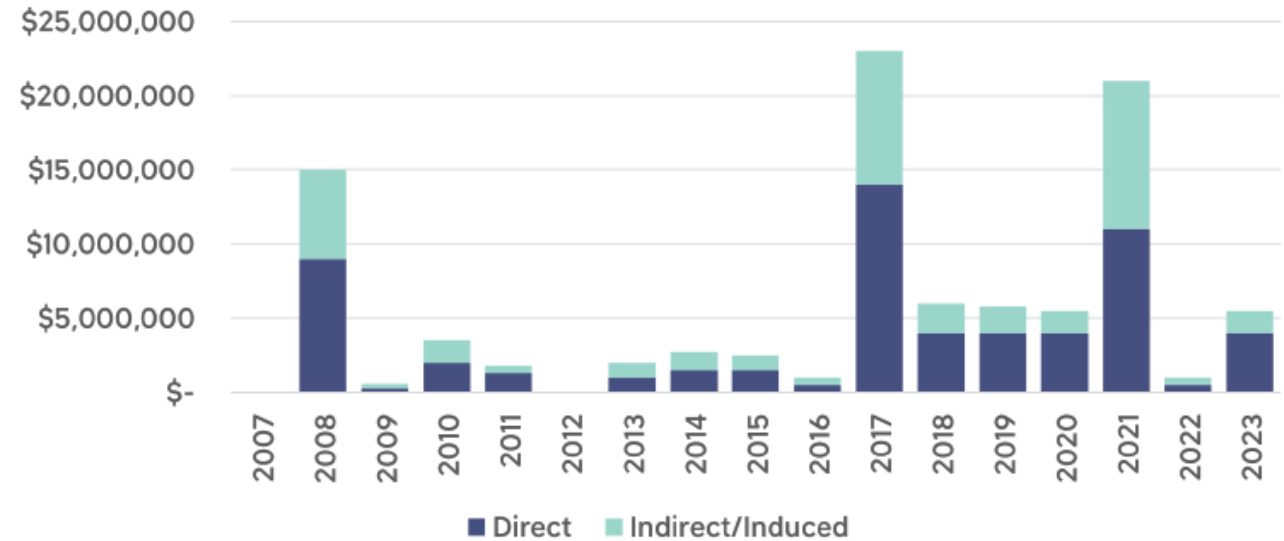


Bailey Bill Impact in Columbia

Local Jobs from Bailey Bill Projects



Labor Income from Bailey Bill Projects



Preserving the Past Pays Dividends

\$189M+

Total value of Historic Tax Credit projects in the state of SC between 2001 and 2022

\$333M+

Total value of the 48 HTC projects completed in Columbia between 2001 and 2022

\$36M+

Total value of projects for which Historic Columbia maintains easements



Preserving the Past Pays Dividends

39%

OF OVERNIGHT
VISITORS TO
COLUMBIA
ARE HERITAGE
VISITORS

\$265

MILLION

LABOR INCOME
EACH YEAR

7,000

LOCAL JOBS
FROM HERITAGE
TOURIST
EXPENDITURES


\$37

MILLION

DIRECT AND
LOCAL TAXES

Expenditures Per Visitor





**Main Street
today:
Columbia's
cultural and
economic hub**

SODA CITY – SATURDAY MORNING OPEN-AIR MARKET

MULTIPLE ANNUAL MUSIC FESTIVALS

LATIN FEST & OTHER CULTURAL CELEBRATIONS

FIRST THURSDAYS

COLUMBIA MUSEUM OF ART'S ARTS & DRAUGHTS

“

Over 20 years, downtown transformed from a tumbleweed downtown to a really vibrant downtown, and I think part of that is really the historic buildings and character of the area[...]without that I don't think it would be quite as big of a destination.

They make it a destination that people want to come to and want to live.”

MATT KENNEL

President & CEO of the Main Street District

Resources



ECONOMIC IMPACT STUDY



BAILEY BILL PRIMER



MYTH #1

Preserving historic properties is a financial burden.

FACT

Financial incentives such as tax abatements and credits can help offset costs of maintaining and restoring historic properties, resulting in long-term benefits like increased property values.



MYTH #2

Too much real estate in Columbia is impacted by design district guidelines.

FACT

Only 3.6% of the land area in Columbia is within an Architectural Conservation District or Protection Area leaving over 96% of the city's land area NOT regulated by historic design guidelines



MYTH #3

Historic district designations negatively impact property values.

FACT

Protection of historic districts consistently results in greater appreciation of home values over time and more resilience during economic downturns.



MYTH #4

Historic preservation stifles economic growth.

FACT

Preserving historic properties boosts Columbia's economy through tourism, job creation, and increased property values.