



FOOD FOR THOUGHT

We shape our buildings,
thereafter they shape us.

Winston Churchill

TN Historic Development Grant Program



A Brief Overview

Enacted by the TN General Assembly in April 2021, the program funds a portion of eligible expenses for historic preservation projects across the state.

Funds up to 30% of eligible rehabilitation/restoration expenses for historic projects

Can be combined with the Federal Tax Credit which funds up to an additional 20% of eligible expenses

Documentation and review requirements and process are similar for both the state grant and federal credit.

Fills Critical Financing Gap

Borrow less for a \$1,500,000 renovation

With up to 30% of eligible costs covered by the state grant with an additional 20% by the Federal Tax Credit, up to 50% of the eligible rehabilitation costs can be offset.

The following example shows how this can affect the long-term mortgage payments:

Example from a Florida project (National Trust data)

Monthly Mortgage Payment	\$7,984 – no federal HTC
Monthly Mortgage Payment	\$6,487 – with federal HTC
Monthly Mortgage Payment	\$4,823 – with Federal & State Historic Tax Credits



Tipton-Fillauer House Case Study

First Completed Project of the Historic Development Grant Program

63 Broad St | Cleveland TN

- Located in downtown Cleveland, Tennessee
- 132 years old, but sat empty with raining pouring in for several years
- Ben & Chris Berry, from Cleveland, own a six-person engineering firm
- Bought the house in Spring 2021, started work in June and completed the renovation in December 2021
- Renovated space now provides room for more employees and a lawn for community events.

Case Study: Tipton-Fillauer House Case Study

Filling the Gap for Tipton-Fillauer House

Restoration of Existing Slate Roof (DuraSlate)	\$110,000
Restoration of Chimneys (DuraSlate)	\$45,000
Refinishing/Restoration of Hardwood Floors (Fontenot Construction)	\$15,000
Paint & Wallpaper of Interior Wall Surfaces (Bryant Paint & Restoration)	\$20,000
General Carpentry (Fontenot Construction)	\$7,000
Scrape & Paint Exterior Siding (Bryant Paint & Restoration)	\$4,000
Labor & Materials (Fontenot Construction)	\$7,000
Total Project	\$208,000
Eligible Grant Amount (30%)	\$62,400

Federal Tax Credit Grant to fund an additional 20% or \$41,600

To Apply For State & Federal Incentives



(up to 50% of eligible costs):

Federal Tax Credit in Tennessee

<https://www.tn.gov/historicalcommission/federal-programs/federal-historic-tax-credit-program.html>

Historic Development Grant Program requirements, conditions and application process

<https://www.tn.gov/economicdevelopment/historic-development-grant-program.html>).

Masquerade Theatre, Inc – \$30,000 to rehabilitate the Capitol Theatre in Union City, TN