

# The Federal Historic Tax Credit



## **MONTANA:** Creating Jobs, Building Communities, Preserving Heritage

PREPARED BY MONTANA PRESERVATION ALLIANCE AND  
THE NATIONAL TRUST FOR HISTORIC PRESERVATION

# Prosperity through Preservation

*Save the Historic Tax Credit*

PROSPERITY THROUGH PRESERVATION is a campaign, led by the National Trust for Historic Preservation and the Historic Tax Credit Coalition, to protect and enhance the most significant federal investment in historic preservation, the federal historic tax credit. More information about the campaign and ways to get involved can be found at [www.SaveHistoricCredit.org](http://www.SaveHistoricCredit.org).



The Montana Preservation Alliance is a statewide nonprofit that saves and protects Montana's historic places, traditional landscapes and cultural heritage. We work on behalf of all Montanans, preserving the best of our past for the future. For more information, contact:

Chere Jiusto, Executive Director  
Montana Preservation Alliance  
406.457.2824 | [chere@preservemontana.org](mailto:chere@preservemontana.org)



## National Trust *for* Historic Preservation™

The National Trust for Historic Preservation works to save America's historic places for the next generation. We take direct, on-the-ground action when historic buildings and sites are threatened. Our work helps build vibrant, sustainable communities. We advocate with governments to save America's heritage. We strive to create a cultural legacy that is as diverse as the nation itself so that all of us can take pride in our part of the American story. For more information, contact:

Tom Cassidy, Vice President of Government Relations and Policy  
National Trust for Historic Preservation  
202.588.6078 | [tcassidy@savingplaces.org](mailto:tcassidy@savingplaces.org)

## A CATALYST FOR CHANGE

# Transforming America's Past into Our Future

IT HAS BEEN CALLED THE LARGEST COMMUNITY reinvestment program in the country. The federal historic tax credit has created good jobs, fueled local economies and revived forgotten treasures of our past. Its impact has been felt in Main Street districts and downtowns across the country.

The historic tax credit is by far the federal government's most significant financial investment in historic preservation. Since it was permanently written into the tax code more than 30 years ago, it has leveraged nearly \$106 billion in private investment, created 2.3 million jobs and adapted more than 38,700 buildings for productive uses.

This tax incentive more than pays for itself: over the life of the program, \$20.5 billion in tax credits have generated more than \$25.9 billion in new federal tax revenue associated with historic rehabilitation projects.

Even better, 75 percent of the economic benefits of these projects stay on the ground, in state and local economies. Developers generally buy materials close to the project site and hire local workers. Moreover, because historic building rehabilitations are more labor intensive than new construction, they often require additional workers at higher wages.

By breathing life into vacant warehouses, factories, hotels and more, the federal historic tax credit brings new hope and stability to neighborhoods, setting the stage for additional investment.

Simply put, it transforms places we live into places we love.

The federal historic tax credit is exactly the kind of program we need to keep our country moving forward. But for the tax credit to continue to play its catalytic role in our older and historic communities, it needs staunch champions, in Montana and across the nation.

We urge you to become one of those champions. With your help, we can keep Montana on the forefront of promoting sensible, cost-effective federal programs that benefit our economy and improve our quality of life.



Stephanie K. Meeks, President  
National Trust for Historic Preservation

## REVITALIZING OUR HERITAGE

# The Historic Tax Credit at Work in Montana

HERE IN MONTANA, WE ARE BIG FANS of historic preservation tax credits. In the three decades since the federal tax credit was created, it has emerged as the leading program to help owners redevelop historic buildings. Seeing the value of this program, Montana legislators passed a state credit in 1997 that combines with the federal, creating a 25 percent tax incentive for property owners.

The results have been impressive. Since 1990, \$10 million in federal credits and \$2.3 million in state credits have leveraged more than \$50 million invested in over 60 historic buildings. Quite simply, preservation tax credits have helped to transform communities across Montana, catalyzing building projects, breathing new life into struggling downtowns and creating well-paying construction jobs in the process.

And the benefits go far beyond the walls of these dignified buildings. The rehabilitated Sacajawea Hotel in Three Forks and the Grand Union Hotel in Fort Benton, for example, both anchor their downtown districts, and draw visitors to their communities. For urban areas once in decline, such as Uptown Butte and Billings' South Side, the cumulative effect of a number of preservation tax projects is dramatically revitalizing historic business areas while safeguarding our heritage. Today, there are exciting, new tax projects underway to give cherished historic buildings new purpose: a mental health center for Billings' boys and girls, safe housing for disadvantaged women in Helena, and a flagship department store in downtown Missoula. Without the preservation tax credits, such worthy projects will falter and die.

We vigorously support the continuation of historic tax credits along with efforts at the federal and state levels to update and improve them. To those who suggest eliminating these credits as a tax reform measure, we point to struggling rural Montana, where investment in historic buildings truly does factor into whether towns flourish or flounder, whether they will remain viable places on the map in the years to come and whether people will continue to live and do business there.

With strong historic tax credits in place, the future is bright for Montana's cities and small towns. We salute the federal historic preservation tax credit as an irreplaceable tool for creating jobs, building healthy communities and, most especially, preserving heritage in towns and communities throughout Montana.



**Chere Jiusto, Executive Director  
Montana Preservation Alliance**

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**COVER PHOTOS:**

LEFT: Daly Bank interior courtesy Schlenker & McKittrick Architects, P.C.; MIDDLE: Historic Sears Building courtesy Nick Kujawa; RIGHT: Babcock Theater courtesy O<sup>2</sup> Architects

# Economic Impacts

## 1990-2013

Total Number of Projects	62
Total Development Expenditures	\$59,007,419
Total Number of Jobs	1,140
Construction Jobs	536
Permanent Jobs	604
Household Income Generated	\$30,033,800
Federal HTC Amount	\$9,795,232



# Historic Sears Building

BUTTE, MONTANA



BEFORE



AFTER

## PROJECT PROFILE

### ORIGINAL CONSTRUCTION DATE

1910

### ORIGINAL USE

Hennessy's department store annex and apartments

### DATE OF REHABILITATION

2007-2010

### NEW USE:

Mixed use commercial and 34 market-rate loft apartments

## Property and Project Highlights

- The 1910 Historic Sears Building first served as an annex to Montana's largest department store, Hennessy's. The upper floors housed furnished apartments for middle class lodgers.
- The building was boarded up and derelict in the early 1990s and was purchased by the current owner in 2006.
- Using the federal historic tax credit, a local firm headed by Butte native Nick Kujawa, undertook the complete renovation of the building. In 2010 it reopened as a neighborhood market, a nonprofit science museum and 34 market-rate loft apartments.

## Key Project Financing

<b>Estimated Total Development Cost:</b>	<b>\$8.06 million</b>
Federal Historic Tax Credit equity:	\$1,417,985
Montana State Historic Tax Credit:	\$391,560
New Markets Tax Credit equity:	\$1,915,640
Glacier Bank commercial loan:	\$2,990,000
Butte-Silver Bow Urban Revitalization Agency low-interest loan:	\$1,350,000

## Historic Sears Building, cont.

**“The ball is rolling and momentum is building...We can show Butte is more than just the Berkeley Pit. These buildings can be saved and turned into something productive.”**

**NICK KUJAWA, CO-DEVELOPER/OWNER, HISTORIC SEARS BUILDING**

### DEVELOPMENT TEAM

#### DEVELOPER

Kujawa Development, LLC  
Butte, Montana

#### ARCHITECT

Kujawa Architecture  
Chicago, Illinois

#### GENERAL CONTRACTOR

Markovich Construction, Inc.  
Butte, Montana

### Community Revitalization Impact

Even before the Historic Sears Building’s rehabilitation was complete, a new restaurant opened nearby; another developer announced plans to rehabilitate the Capri Hotel across the street; and private investors purchased several long-vacant historic apartment buildings in the immediate vicinity with plans to restore them to their former glory. The building’s rehabilitation was an important source of economic activity in a county with a poverty rate of 14.6 percent (2009) and an unemployment rate of 6.3 percent (2010).



ALL PHOTOS COURTESY NICK KUJAWA

# The Electric Building

BILLINGS, MONTANA



BEFORE



AFTER

## PROJECT PROFILE

### HISTORIC NAME

Montana Power Company Building

### ORIGINAL CONSTRUCTION DATE

1914

### ORIGINAL USE

Private utility company offices

### DATE OF REHABILITATION

2002-2007

### NEW USE

Professional offices, residential and a restaurant

## Property and Project Highlights

- Designed by one of Montana's most innovative architects, J.G. Link, this building's construction signaled Billings' boomtown status as the nation's sixth-fastest growing city at the start of World War I.
- The significance of electricity and power generation to Montana's economy is captured in the building's unique exterior lighting system: colored lights embedded in translucent milk glass.
- A rehabilitation has resulted in a fully occupied building with a main floor restaurant/microbrewery and residential and office spaces on the upper floors, helping to redefine the identity of this self-described "cow-town."

## Key Project Financing

<b>Estimated Total Development Cost:</b>	<b>\$616,000</b>
Federal Historic Tax Credit Equity:	\$58,377
Downtown Billings Tax Increment Financing Facade Grand Program:	\$22,000
Financial Institutions and Other Private Sources:	\$535,623

## The Electric Building, cont.

“Key to the renaissance of downtown Billings was the restoration of the Montana Power Company building. As one of the anchor historic properties, its rehabilitation exemplifies the economic benefits of historic preservation as a tool to creating thriving Main Street communities across Montana.”

LYNDA MOSS, FORMER MONTANA STATE SENATOR (BILLINGS), 2007-2011

### DEVELOPMENT TEAM

#### DEVELOPER

Montana Power Building, LLC  
Billings, Montana

#### ARCHITECT

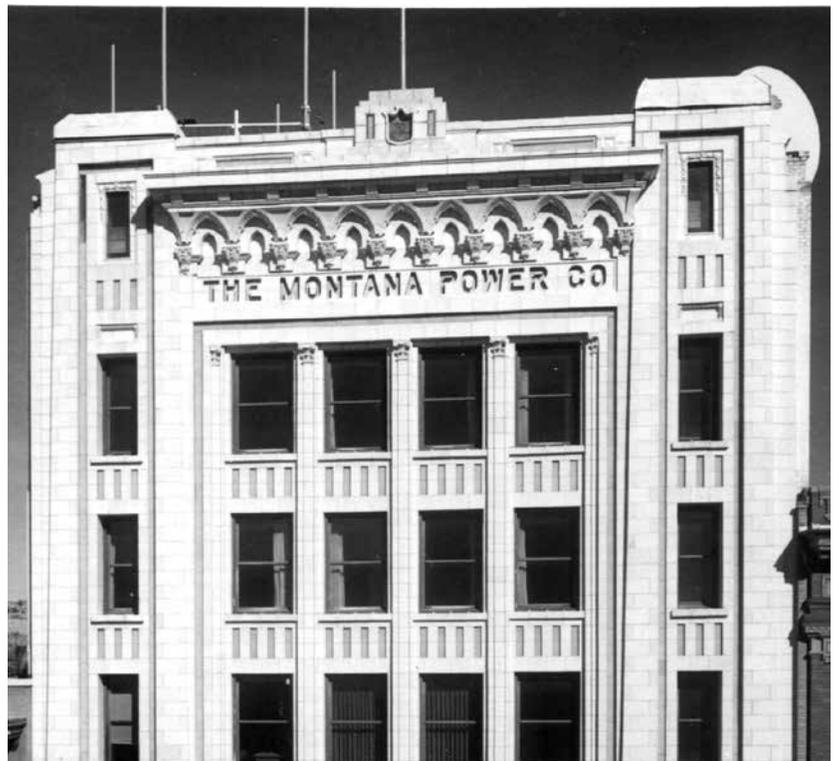
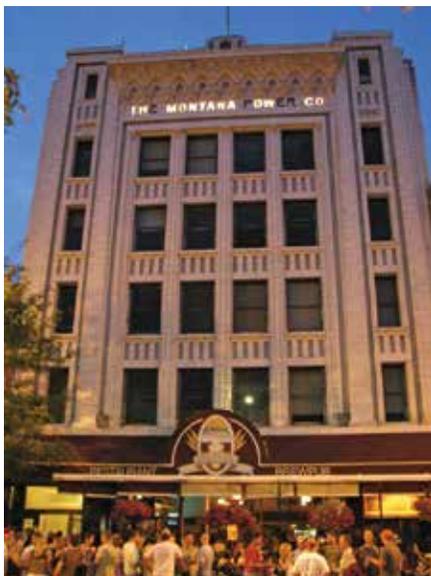
O<sup>2</sup> Architects  
Billings, Montana

#### GENERAL CONTRACTOR

Michael Mathew  
Billings, Montana

### Community Revitalization Impact

The rehabilitation of the Montana Power Company (MPC) Building coincided with several other historic tax credit projects in downtown Billings, serving to transform downtown from a place with empty storefronts to a vibrant urban neighborhood with all the amenities of a larger city. Today Billings is buzzing with loft apartments, coffee shops, brew pubs, and a cultural district with museums, galleries, performing arts theaters, hotels, spas and more. The MPC Building's multiple tenants provide employment in a county with a poverty rate of 11.7 percent (2009) and an unemployment rate of 5.6 percent (2010).



ALL PHOTOS COURTESY O<sup>2</sup> ARCHITECTS

# First Montana Bank

ANACONDA, MONTANA



BEFORE



AFTER

## PROJECT PROFILE

### HISTORIC NAME

Marcus Daly & Co. Bank Building

### ORIGINAL CONSTRUCTION DATE

1895/1915 addition

### ORIGINAL USE

Bank, followed by a bar/pool hall and retail

### DATES OF REHABILITATION

2002-2009

### NEW USE

Commercial bank

## Property and Project Highlights

- Built in 1895 by Marcus Daly, “copper king” and founder of Anaconda, Montana, the Daly Bank was the primary financial institution for this copper-smelting town.
- The building was enlarged by famed Montana architect Fred Willson in 1915.
- Its interior features marble floors and pillars, a vault encased in white marble and original Diebolt doors.
- The building’s rehabilitation began with a local nonprofit, Anaconda Project Facilitators, buying the deteriorating building and selling it to First National Bank (now First Montana Bank).

## Key Project Financing

<b>Estimated Total Development Cost:</b>	<b>\$2 million</b>
Historic Tax Credits (Phase I—2003)	\$28,000
Historic Tax Credits (Phase II—2009)	\$306,900
Developer Equity and Other Sources:	Self-financed

## First Montana Bank, cont.

**“The tax credit incentive allowed us to do it right...You couldn’t build this building today and, if you could, you’d probably pay four times what we put into it.”**

**BILL FINNEGAN, FORMER PRESIDENT, FIRST MONTANA BANK OF ANACONDA,  
NORTHWESTERN FINANCIAL REVIEW, JULY 1, 2003**

### DEVELOPMENT TEAM

#### DEVELOPER

First National Bank of Montana,  
Anaconda  
Anaconda, Montana

#### ARCHITECT

Schlenker & McKittrick  
Architects, P.C.  
Helena, Montana

#### GENERAL CONTRACTOR

Dale Harris  
Anaconda, Montana

### Community Revitalization Impact

Following the relocation of the First National Bank of Montana to the historic bank building, the company’s assets doubled. It hired additional employees to staff the new building in a county with a poverty rate of 17 percent (2009) and an unemployment rate of 8.3 percent (2010). The bank also donated \$25,000 to Anaconda Project Facilitators, helping fund similar revitalization projects in downtown Anaconda.



ALL PHOTOS COURTESY SCHLENKER & MCKITTRICK ARCHITECTS, P.C.

# Babcock Theater

BILLINGS, MONTANA



BEFORE



AFTER

## PROJECT PROFILE

**ORIGINAL CONSTRUCTION DATE**  
1907

**ORIGINAL USE**  
Opera House, retail and 15  
apartments

**DATE OF REHABILITATION**  
2008-2012

**NEW USE**  
750-seat performing arts  
nonprofit theater, retail and 14  
apartments

## Property and Project Highlights

- Designed originally as an opera house by Edwin W. Houghton, the Babcock Theater has been an architectural and cultural icon of Billings' Northern Pacific depot neighborhood since it opened.
- The interior was gutted by fire in 1935 and was re-designed by renowned Los Angeles theater designer A.B. Heinsberger.
- Under a public-private development agreement, the City of Billings paid \$675,000 of the original \$900,000 purchase price, the balance was paid by the privately owned Babcock LLC. A total of \$1.9 million of tax increment financing (TIF) money was used to purchase and rehabilitate the property, which had been dark for 20 years. In 2017, the theater portion of the building will be transferred to the City while the retail and apartment portions will continue to be owned by the LLC.
- A sensitive rehabilitation by O<sup>2</sup> Architects returned the theater to its former glory and preserved Montana's only retail barrel-vaulted arcade. The building now houses 14 apartments and six small businesses.

## Key Project Financing

<b>Estimated Total Development Cost:</b>	<b>\$2.89 million</b>
Downtown Billings Tax Increment Financing:	\$1.9 million
Federal Historic Tax Credit Equity:	\$480,854
Financial institutions and other private sources:	\$1.7 million

## Babcock Theater, cont.

“The rehabilitation of the Babcock Theater Building is an excellent example of what we believe a sensitive rehabilitation should include: a continuation of the building’s historic functions, preservation of its character, and modifications for the present that are as much in line with the building’s architecture as they are with modern circumstances.”

MONTANA STATE HISTORIC PRESERVATION OFFICE

### DEVELOPMENT TEAM

#### DEVELOPER

The Babcock, LLC  
Billings, Montana

#### ARCHITECT

O<sup>2</sup> Architects  
Billings, Montana

#### GENERAL CONTRACTOR

S.K. Jeret Construction  
Billings, Montana

### Community Revitalization Impact

This project revitalized an important and highly visible anchor that occupies an entire quarter-block in the northern portion of downtown Billings. In addition to offering live theater and housing, its art gallery, jewelry store and restaurants provide employment in a county with a poverty rate of 11.7 percent (2009) and unemployment rate of 5.6 percent (2010).



ALL PHOTOS COURTESY O<sup>2</sup> ARCHITECTS

# Grand Union Hotel

FORT BENTON, MONTANA



BEFORE



AFTER

## PROJECT PROFILE

**ORIGINAL CONSTRUCTION DATE**  
1882

**ORIGINAL USE**  
Hotel lodging, restaurant  
and bar

**DATE OF REHABILITATION**  
1999

**NEW USE**  
26 hotel rooms, restaurant/bar,  
conference facilities, and  
gift shop

## Property and Project Highlights

- The Grand Union Hotel was built and furnished for \$200,000 in 1882.
- It was a vacant, barren shell with burst plumbing and boarded windows for ten years before its purchase in 1995.
- A \$2 million rehabilitation created 27 hotel rooms, a renowned farm-to-table restaurant and a conference/event center that can serve 100 people.

## Key Project Financing

<b>Estimated Total Development Cost:</b>	<b>\$2 million</b>
Estimated Federal Historic Tax Credits	\$380,000
First Interstate Bank of Montana loan:	\$800,000
Bear Paw Development Corp.	
Community Development Block Grant:	\$400,000

“There was a tremendous amount of support [from the townspeople]. It had sat vacant for so many years, totally boarded up, that having someone come along and do something—anything—with it, people saw as a real plus. The day we opened we had 40 local people in here helping us, farmers bringing their grain trucks to haul garbage out, people hanging mirrors, moving mattresses.”

**JIM GAGNON, CO-OWNER WITH WIFE CHERYL OF THE GRAND UNION HOTEL**

### DEVELOPMENT TEAM

#### DEVELOPER

James and Cheryl Gagnon  
Fort Benton, Montana

#### ARCHITECT

Ken Sievert/Davidson & Kuhr  
Great Falls, Montana

#### GENERAL CONTRACTOR

Guy Tabacco  
Black Eagle, Montana

### Community Revitalization Impact

The rehabilitation of the Grand Union Hotel employed 30 to 50 individuals during construction. It now contributes nearly \$20,000 in local property taxes, more than \$30,000 in annual bed taxes, plus, state and federal taxes and fees. The Grand Union is one of the area’s largest private employers, offering employment to as many as 30 people during its high season, and 12 or more year-round in a county with a poverty rate of nearly 20 percent (2009) and an unemployment rate approaching 5 percent (2010). The project has also been an important catalyst to the ongoing redevelopment of Historic Fort Benton.



ALL PHOTOS COURTESY GRAND UNION HOTEL

# Judith Theatre

## LEWISTOWN, MONTANA



BEFORE



AFTER

### PROJECT PROFILE

**ORIGINAL CONSTRUCTION DATE**  
1914

**ORIGINAL USE**  
Vaudeville and movie theater,  
retail and an apartment

**DATES OF REHABILITATION**  
2006-2007

**NEW USE**  
13,000 square foot movie  
theater, retail and an apartment

### Property and Project Highlights

- In operation since 1914, the Judith Theatre is the crown jewel of downtown Lewistown.
- The rehabilitation returned the theater to its former gilded glory, and now features two screens, two commercial spaces and an apartment.
- The theater's two-screen operation is leased to a Polson, Montana-based chain that operates cinemas in ten small Montana towns.
- In 2009, the Judith Theatre received the "Outstanding Preservation Rehabilitation Project" award at the biennial Montana State Historic Preservation Awards.

### Key Project Financing

<b>Estimated Total Development Cost:</b>	<b>\$878,000</b>
Estimated Federal Historic Tax Credits:	\$145,800
Basin State Bank	\$300,000

“[This is] an example of what can be done with other historic buildings in the downtown area. The Judith Theatre has brought new life to a deteriorated structure, increased local revenues and helped to ensure the long-term preservation of an irreplaceable cultural resource. It is unlikely that this would have occurred without the historic tax credit incentive.”

**DUANE FERDINAND, PLANNING DIRECTOR, CITY OF LEWISTOWN**

### DEVELOPMENT TEAM

#### DEVELOPER

Judith Theatre, LLC  
Lewistown, Montana

#### ARCHITECT

Jeff Whitcraft  
JLW Architects  
Lewistown, Montana

#### GENERAL CONTRACTOR

Lisa Wright  
Lewistown, Montana

### Community Revitalization Impact

As the only theater in Fergus County, the revived Judith Theatre is of significant local economic and symbolic importance. It contributes \$7,200 to the local tax base annually and, with its two commercial spaces, employs 28 people in a county with a poverty rate of 16.3 percent (2009) and an unemployment rate of 7 percent (2010).



ALL PHOTOS COURTESY LISA WRIGHT

# Wilmont Building

LIVINGSTON, MONTANA



BEFORE



AFTER

## PROJECT PROFILE

### HISTORIC NAME

Truex Building

### ORIGINAL CONSTRUCTION DATE

Circa 1913

### ORIGINAL USE

Ground floor commercial and upper floor lodging

### DATES OF REHABILITATION

2008-2009

### NEW USE

29,500 square feet of retail, office space and apartments

## Property and Project Highlights

- The former Truex Building is a downtown landmark that occupies two city lots on this railroad town main street.
- The Wilmont Building today houses a Sears Hometown Store that sells appliances and other equipment in a portion of what was formerly a furniture and appliance store, while Florence Furniture Company occupies the other portion.
- The project's creation of modern rental apartments addressed a critical housing shortage at the time of its completion.

## Key Project Financing

<b>Estimated Total Development Cost:</b>	<b>\$1.07 million</b>
Federal Historic Tax Credits:	\$178,000
Bank of the Rockies	\$712,000

“We are very proud to bring Sears back to Historic Main Street in Livingston, Montana.”

DANIEL KAUL, OWNER/DEVELOPER

## DEVELOPMENT TEAM

### DEVELOPER

Wilmont, LLC  
Livingston, Montana

### ARCHITECT

Larry Rafferty Architect  
Livingston, Montana

### GENERAL CONTRACTOR

Wilmont, LLC  
Livingston, Montana

## Community Revitalization Impact

The historic rehabilitation of the Truex Building revived a building whose upper floors had been vacant for 30 years and turned it into 12 residences and 15 offices—all of which have been nearly fully-occupied since opening. The presence of a Sears store provides ten major appliance brands at competitive prices right on Main Street. The Wilmont Building’s businesses and residential tenants have helped re-establish the vitality and relevance of downtown Livingston. The Wilmont Building now employs 10 individuals in a county with an unemployment rate of 9.2 percent (2010) and a poverty rate of 13.3 percent (2009).



ALL PHOTOS COURTESY DANIEL KAUL

# Zip Auto Building

MISSOULA, MONTANA



BEFORE



AFTER

## PROJECT PROFILE

**ORIGINAL CONSTRUCTION DATE**  
1937

**ORIGINAL USE**  
Automobile repair shop

**DATE OF REHABILITATION**  
2006–2007

**NEW USE**  
4,080 square foot automobile  
repair shop

## Property and Project Highlights

- The Zip Auto building was designed by H.E. “Kirk” Kirkemo, Missoula’s most influential architect. It is considered his most distinctive and well-known deco design in the downtown area. Combining Art Deco and the evolving Art Moderne styles, the Zip Auto Building features stucco on concrete block, rounded corners and stylized, impressed lettering that spells out the name and function of the building.
- Thanks to a historic rehabilitation, this local landmark today retains much of its original “retro” style. Rehabilitation work included careful fabrication of new garage doors to match the damaged historic doors and restoration of several faded advertisements from the 1930s.
- The historic rehabilitation also ensured the building’s continuous use as an automobile repair shop by bringing it into compliance with current safety codes and equipment.

## Key Project Financing

<b>Estimated Total Development Cost:</b>	<b>\$1.04 million</b>
Federal Historic Tax Credits:	\$173,000
State Historic Tax Credits:	\$43,323

## Zip Auto Building, cont.

“The rehabilitation of the distinctive Zip Auto Building has contributed to the ongoing revitalization of Missoula’s historic Front Street corridor. The top-notch rehabilitation also ensured a vital piece of the city’s automobile-related history has been preserved and its original use maintained.”

CITY OF MISSOULA OFFICE OF HISTORIC PRESERVATION

### DEVELOPMENT TEAM

#### DEVELOPER

Rick Nash  
Missoula, Montana

#### ARCHITECT

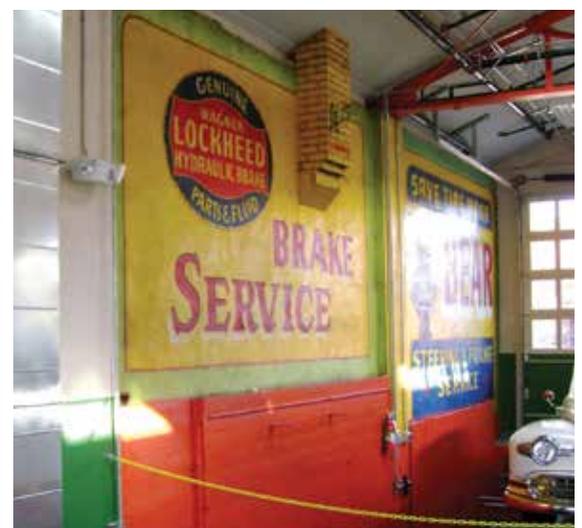
Paul Filicetti  
A&E Architects, P.C.  
Missoula, Montana

#### GENERAL CONTRACTOR

Reineking Construction  
Missoula, Montana

### Community Revitalization Impact

Zip Auto employs three people in a county with a poverty rate of 16.9 percent (2009) and an unemployment rate of 7.6 percent (2010).



ALL PHOTOS COURTESY A&E ARCHITECTS, P.C.

# Selected Historic Tax Credit Projects

## IN DEVELOPMENT

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### **YWCA of Helena**

**ADDRESS:** 501 North Park Avenue, Helena

**HISTORIC USE:** Lodging and services for the welfare of young women (33 housing units).

**PLANNED USE:** YWCA of Helena provides transitional housing and life skills services for women (teenaged to early 70s) and dependents. It will include 27 low-income housing units.

**ESTIMATED DEVELOPMENT COST:** \$2,967,185

**ESTIMATED HISTORIC TAX CREDIT EQUITY:** \$593,437



### **Garfield Resource Center**

**ADDRESS:** 3212 First Avenue South, Billings

**HISTORIC USE:** Garfield (“New South”) School

**PLANNED USE:** Children’s mental health staff offices (Yellowstone Boys & Girls Ranch), meeting rooms and gymnasium.

**ESTIMATED DEVELOPMENT COST:** \$2,404,272

**ESTIMATED HISTORIC TAX CREDIT EQUITY:** \$480,854



### **Missoula Mercantile**

**ADDRESS:** 110 North Higgins Avenue, Missoula

**HISTORIC USE:** Department store

**PLANNED USE:** Retail, business and restaurant

**ESTIMATED DEVELOPMENT COST:** \$8,660,340

**ESTIMATED HISTORIC TAX CREDIT EQUITY:** \$1,732,068

# Historic Tax Credit Projects

## 1990-2013

PROJECT NAME	ADDRESS	CITY	YEAR	QUALIFIED EXPENDITURES
Marcus Daly & Company Bank Building	123 Main Street	Anaconda	2009	\$1,534,503
Marcus Daly & Company Bank Building Addition Renovation	108 East Park Avenue	Anaconda	2003	\$140,000
Harrison, Waborn, & Sarah Ranch House	Hc 88 Box 3712	Big Timber	2002	\$250,871
Acme Building	109 N. Broadway	Billings	2005	\$2,139,018
The Masonic Temple Building	2806 Third Avenue North	Billings	2008	\$1,026,349
Swift Building	2605 Minnesota Avenue	Billings	2010	\$1,503,600
Oliver Building	2702 Montana Avenue	Billings	2007	\$2,140,000
L & L Building	2624 Minnesota Avenue	Billings	2008	\$647,138
John Mills Agricultural Implement Store	2606 Montana Avenue	Billings	2007	\$764,127
Fire House #2	201 South 30th Street	Billings	2004	\$415,582
Electric Building	113 N. Broadway	Billings	2008	\$511,869
Armour Cold Storage Building	One South Broadway	Billings	2002	\$512,500
The Babcock Theater Building	114-124 N. 28th and 2808-2812 2nd Ave North	Billings	2012	\$2,404,272
Bozeman Carnegie Library	35 North Bozeman Avenue	Bozeman	1999	\$722,053
IOOF Hall	223 East Main	Bozeman	1993	\$45,900
Montana Leather Company Building	126 S. Main	Butte	2003	\$60,000
Historic Sears Building (Hennessy Annex)	32 East Granite Street	Butte	2011	\$7,831,200
Bill Boll Bungalow	630 West Silver	Butte	2011	\$210,412
Anna Block	146-148 Aluminum	Butte	1996	\$38,000
Mercury St. Medical	300 West Mercury	Butte	1998	\$900,000
O'Connor Flats	142 West Aluminum	Butte	1999	\$25,500
Finlen Hotel	100 East Broadway	Butte	1999	\$75,000
Grand Silver	22 W. Park Street	Butte	2000	\$1,400,000
4K Ranch Main Lodge	541 Fiddler Creek Road	Dean	2002	Not Available
Pacific Hotel-Culbertson House	1500 Front Street	Fort Benton	2005	\$235,000
Grand Union Hotel	1 Grand Union Square	Fort Benton	1999	\$1,900,000
Minneapolis Steel & Machinery Company Bldg.	225 2nd Street South	Great Falls	2002	\$170,000
Great Northern Freight Depot	104-116 South Park Drive	Great Falls	1996	\$2,220,153

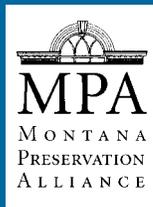
<b>PROJECT NAME</b>	<b>ADDRESS</b>	<b>CITY</b>	<b>YEAR</b>	<b>QUALIFIED EXPENDITURES</b>
Baum-Trinastich Building	114 3rd St. S	Great Falls	2013	\$1,300,000
Collins Mansion Bed & Breakfast	1003 2nd Ave., NW	Great Falls	1999	\$190,000
The Storefront Building	407, 409 North Last Chance Gulch	Helena	1998	Not Available
Central Garage	40 W. Lawrence	Helena	1999	\$1,354,257
Goodkind Block	139 N. Last Chance Gulch	Helena	1990	\$395,000
Federal Reserve Bank	400 N. Park	Helena	1991	\$226,400
Porter Flats	335 N. Ewing	Helena	1993	\$94,545
Rio Theatre	333 N. Last Chance Gulch	Helena	1995	\$110,000
Pastime Building	140 Main Street	Kalispell	1991	\$160,000
Warr-Lane Building	309 West Main Street	Lewistown	2007	\$233,333
Judith Theatre	219 West Main Street	Lewistown	2008	\$729,062
Nurses Home for St. Joseph's Hospital	No Address Assigned	Lewistown	2012	\$983,088
Bank Of Fergus County	223 West Main	Lewistown	1993	\$102,467
The Wilmont Building	124 South Main St.	Livingston	2009	\$890,000
Pastime Building	101 S. Main	Livingston	2003	\$50,000
The Auditorium Building	103-105 South Main	Livingston	2003	\$178,508
Zip Auto Building	251 West Main Street	Missoula	2008	\$866,474
Robert M. Knight Law Offices/ Historic Zeh Residence	526 E. Front Street	Missoula	2003	\$115,380
Montgomery Ward Building (First National Bank)	201 North Higgins Avenue	Missoula	2007	\$2,700,000
Missoula Mercantile Warehouse	221 E. Front Street	Missoula	2005	\$1,934,234
Knowles Apartments	206-210 S. 3rd St. West	Missoula	1996	\$76,000
Gleim Bldg II	255-257 West Front	Missoula	1996	\$450,000
Schubert Building	525-531 South Higgins Ave.	Missoula	1997	\$90,000
McCaffery Residence	501 West Alder	Missoula	1997	\$175,000
McNaughton Carriage House	222 South Fourth Street West	Missoula	2000	\$63,000
240-244 South Third Street West	240-244 South Third Street West	Missoula	2000	\$122,000
Wilma Building	131 South Higgins Ave.	Missoula	2002	\$1,908,300
Lenox Flats/Lenox Hotel	300-306 West Broadway	Missoula	2001	\$1,085,000
Tietjen Residence	329 East Pine	Missoula	1993	\$116,000
Pizer Building	208 East Broadway	Philipsburg	1998	\$38,563
Sacajawea Hotel	5 N. Main	Three Forks	1992	\$640,500
Belton Chalets	Federal Highway No. 2 P.O. Box 206	West Glacier	2000	\$1,575,000
Wolf Creek Hotel	300 Main Street	Wolf Creek	2000	\$41,000

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