

Preservation: More Than a Bottom Line

by Virginia Littrell

Four point two billion dollars annually is a pretty strong bottom line! *Economic Benefits of Historic Preservation in Florida*, a publication of the State's Division of Historic Resources, was presented to the public in May, 2002, during the Florida Trust conference held in St. Petersburg. The bottom line, an annual economic impact of \$4.2 billion, was of surprise to the uninitiated but of no surprise to those who understand the connection between history and family, community, neighborhood structure and the insatiable appetite Americans have for relating to a past when times were less stressful and the world less dangerous.

The \$4.2 billion bottom line contemplates public/private investment in restoration projects, Florida Main Street programs, historical museums, parks and sites, tax incentives and property values -- all of which have a direct impact upon St. Petersburg and, collaterally, the lives of each resident who lives, works and plays in our city.

Demonstrations of heritage tourism are easily seen in the numbers of national and international travelers who visit sites such as Weedon Island, Ft. De Soto, Anclote Lighthouse, Egmont Key and the history museums, and through those who elect to trace any of a variety of Heritage Trails --- black, women, Jewish, and others -- through Florida.

Economic Benefits documents the escalation of property values in historic districts within the state, and the result echoes results found in economic impact studies across the nation. Single family residential assessed values have increased in historic districts as diverse as the Northeast Historic District in Gainesville, which has seen an increase of 67% over the past 10 years, and Tampa's Hyde Park, once a depressed area of rooming houses, which has benefited from a 10% appreciation per year. Homes in Hyde Park are now selling for as high as \$1,000,000, and some homes have been sold in a matter of hours. It is fair to note that not all properties within historic districts realize increased property value -- some have most certainly declined. However, it is probable that declining property value is more often relative to owner neglect or poor restoration design than to historic designation.

The Florida Main Street Program is patterned upon the highly successful National Main Street program, designed and coordinated by the National Trust for Historic Preservation. St. Petersburg boasts two state Main Street designations: one in the Grand Central District and another along Historic 22nd Street South in the heart of Midtown. The Main Street program is citizen driven and creates economic redevelopment based upon historic resources. Though St. Petersburg's Main Street districts are logistically akin, each retains a unique identity and each is realizing a large degree of economic recovery based upon its individual character and flavor. Florida's Main Street program has leveraged \$4 million in state grant funds, given to 80 participating Main Street communities, into a total public/private investment of \$486.5 million since its inception in 1985, according to *Historic Benefits*. Deland, Florida, with a population of 25,000, has rebuilt the downtown business core around its Main Street program and today once again enjoys a robust economy and a unique sense of place.

From the excitement of Miami's Deco District to quaint old Florida fishing villages such as Cortez and Apalachicola, Florida communities have benefited from investment in historic preservation. Evidenced by Sunken Gardens and the Vinoy in our own neighborhood, examples of restoration projects are visible in communities from the oldest cities of St. Augustine and Pensacola, to towns like Kissimmee, Ft. Pierce, Mt. Dora and Delray Beach.

For some, the bottom line will always be the dollar. For them the value of historic preservation must be, and has been, proven through a documented economic impact to our state in the form of \$4.2 billion annually. For those who hold family and community values as the standard by which our lives are measured, historic preservation is an excellent way to ensure the quality of life we enjoy is passed on to future generations. No matter how you look at it -- as an economic driver or a spiritual connectedness -- the ethic that is historic preservation stands up to scrutiny.

The state initiated study, The Economic Impact of Historic Preservation in Florida, is a public/private partnership between the University of Florida's Center for Governmental Responsibility and the Levin College of Law, the Center for Urban Policy Research at Rutgers University and the Florida Trust for Historic Preservation. To obtain a copy, contact the Division of Historical Resources, Tallahassee, or visit the website.

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