

Our Speakers

What's Happening at the National Park Service: Reviewing NPS Guidance and Its Impact on Project Design and Finance



Albert Rex
Ryan, LLC



Brian Goeken
National Park Service



Elizabeth Rosin
Heritage Consulting Group



Christina Hingle
National Conference of State
Historic Preservation Officers

National Park Service | U.S. Department of the Interior

Cultural Resources, Partnerships and Science

Technical Preservation Services

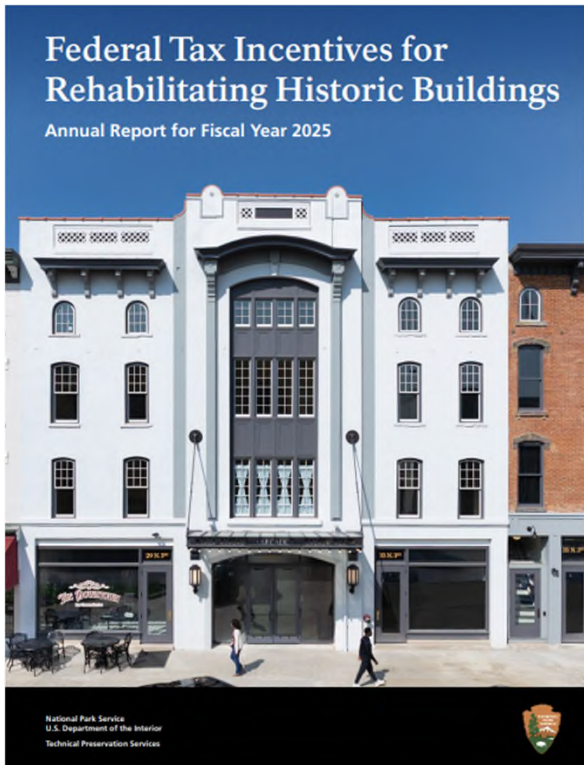


IPED Annual HTC
Conference
June 12, 2026

*Dale's Sinclair Service Station
(1955), Logan, Utah*

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FY25 Annual Report



Fiscal Year 2025 at a Glance

1,387 Certifications of significance (Part 1)

Over \$8.64 billion in private investment in historic preservation and community revitalization.

1,170 Preliminary certifications of rehabilitation (Part 2)

Market-rate and affordable housing—21,934 total rehabilitated/new housing units, 53% of which were low- and moderate-income units.

Estimated rehabilitation costs \$13.10 billion
 Median project QRE \$1.66 million
 Average project QRE \$11.20 million

Projects both big and small—36% of all completed projects (Part 3) were under \$1 million QRE and 10% were under \$250,000 QRE.

939 Certifications of completed work (Part 3)

New National Register nominations—about 18% of projects involved properties not yet listed in the National Register of Historic Places.

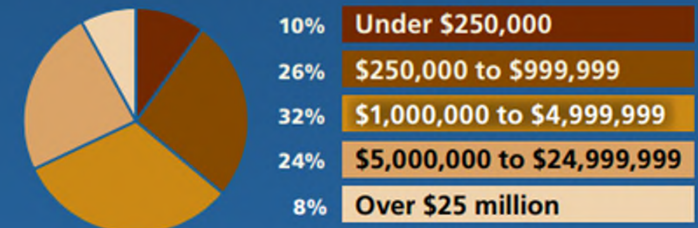
Estimated rehabilitation costs \$8.64 billion
 Median project QRE \$2.00 million
 Average project QRE \$9.20 million

Thirty-nine states have state historic tax credits that can be used in tandem with the Federal historic tax credit.

Rehabilitated housing units 10,390
 New housing units 11,544
 Low- and moderate-income rehabilitated/new housing units 11,582

QRE = Qualified rehabilitation expenditures

FY 2025 Size of Projects



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FY24 HTC Economic Impact Report

Annual Report on the Economic Impact
of the Federal Historic Tax Credits for
Fiscal Year 2024



Fiscal Year 2024 Highlights

\$6.8 billion
Total in rehabilitation investment

2024 POSITIVE IMPACTS
on the national economy:
\$12.8 billion in output,
\$6.6 billion in GDP,
\$4.8 billion in income, and
\$1.8 billion in taxes, including
\$1.1 billion in Federal tax receipts.

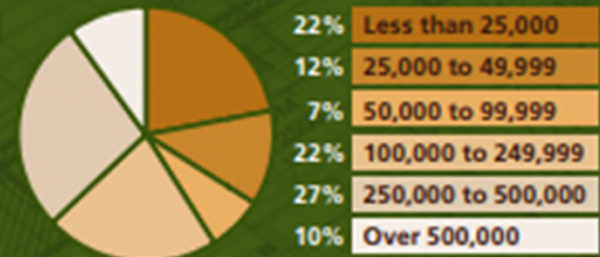
116,000
NEW JOBS created and billions
of dollars in total (direct and
secondary) economic gains

41% Projects in low- and moderate-
income census tracts*

74% Projects in economically
distressed areas*

34% Projects in communities of
less than 50,000 people*

Projects by Community Size (Population)*



*Courtesy of PolicyMap (Count of Population, 2020, United States Census Bureau Decennial Redistricting File (PL 94-171), New Markets Tax Credit (NMTC) Eligibility Status for 2024 using 2016-2020 eligibility data, United States Department of the Treasury, CDFI Fund)

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- TPS
 - TPS state reviewer assignments regularly rebalanced as necessary, based on application activity; reviewers and admin staff also assist each other with reviewing and processing applications as needed
 - Continue to meet 30-day review times
 - TPS is focused on guidance and training in support of the HTC program and the interpretation and application of the Standards for Rehabilitation
 - TPS works closely with the State Historic Preservation Offices in administering the program



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FY25

- On-demand recorded training on PB16 and the use of substitute materials (April 2025)
- Virtual webinars on PB51 and building codes and historic buildings (May 2025)
- On-demand recorded training series for HTC frequent program-users on the HPCA application for NPS certifications (May 2025)



Technical Preservation Services

FY25

- New guidance on Part 1 application documentation requirements for preliminary determinations of significance (PDILs) (May 2025)
- In-person 1-1/2-day training for HTC frequent program-users on the interpretation and application of the Standards for Rehabilitation (June 2025)



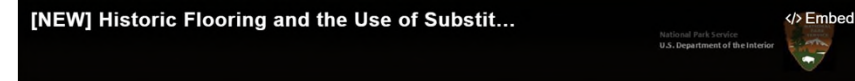
Advanced Training for Frequent Program-Users: The Standards for Rehabilitation



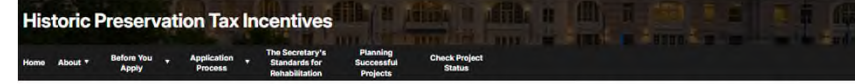
Technical Preservation Services

FY25

- Updated guidance and available recorded training on alternative flooring materials, including the application of Luxury Vinyl Tile (LVT) flooring (July 2025)
- NPS/SHPO HPCA Part 1/NR reviewer training (September 2025)



Historic Flooring and the Use of Substitute Flooring Materials



Historic Wood Flooring and the Use of Substitute Flooring Materials

A companion training webinar, [Historic Flooring and the Use of Substitute Flooring Materials](#), provides additional and detailed information related to this topic, including many different examples for replacing historic wood flooring as well as other historic flooring materials.

Wood Flooring as Character-Defining Feature/Material

Wood flooring, where it remains, is often important in defining the overall historic character of a historic building. Historic flooring can be considered both an important element of a character-defining space as well as a distinctive historic material itself that should be preserved. The flooring type, material, finish, and appearance may be closely associated with a particular building type or even the use or function of the space, such as hardwood strip or plank flooring in textile mills, apartment buildings, and gymnasiums. Historic flooring can be highly decorative like parquet floors with inlaid wood in a parlor of a rowhouse or a hotel ballroom or more utilitarian in design and finish such as in industrial and agricultural buildings.

The relative importance of the flooring to the significance of the building and the property's overall historic character should be carefully evaluated, taking into consideration the following:

- Is the flooring in a primary space or a secondary space? Is it an element of an important sequence of spaces or circulation path?
- Is the flooring a particularly distinctive feature? Does it represent a distinctive finish, construction technique, or example of craftsmanship?
- Is the flooring indicative or characteristic of the building type, period, or style or closely associated with the significance of the building or the use or function of the


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FY26 Training & Guidance

- New guidance on “white-box” treatments (March 2026)
- New guidance on phasing, phased projects, and phased advisory determinations (March 2026)

National Park Service
U.S. Department of the Interior
Technical Preservation Services

NPS Form 10-168i (Rev. 6/2023)
OMB Control No. 1024-0009



Phasing, Phased Rehabilitation Projects, and Phase Advisory Determinations — Part 2 and Amendment Applications

The instructions accompanying the [Historic Preservation Certification Application \(HPCA\)](#) provide information on phased rehabilitation projects and directions on completing the HPCA form for such projects. The HPCA Part 2 application includes separate fields for indicating the number of phases fully described in the application, the total number of phases proposed for the overall project, and whether the applicant intends to substitute the IRS 60-month measuring period for the purposes of substantial rehabilitation (further discussed below). The number, order, and scope of the phases are described by the applicant in the “Detailed Description of Rehabilitation Work” section of the HPCA Part 2 application. Phase advisory determinations are requested using the Amendment form.

This additional information supplements the [HPCA instructions](#) (see pages 8-9 and page 11) and provides additional information on phasing, phased rehabilitation projects, and phase advisory determinations and how to complete the Part 2 and Amendment application forms. The Advanced Training on Historic Preservation Certification Applications webinar series ([Webinar #5](#)) also provides additional information on these topics.

For the purposes of the Part 2 application, applicants typically elect to phase a rehabilitation project for one or more of the following three reasons:

- **IRS 60-Month Measuring Period:** The applicant intends to substitute the IRS 60-month measuring period under the Internal Revenue Code (IRC) for the purposes of substantial rehabilitation (Treasury Regulation § 1.48-12(b)(2)(v) – see [Internal Revenue Service \(IRS\) FAQs](#)).
- **Advisory Determinations:** The applicant intends to request a phase advisory determination (see definition below) from the National Park Service (NPS) as to whether a completed phase meets the Secretary of the Interior’s Standards for Rehabilitation, and/or
- **Undefined Future Work:** Complete information for work in later phase(s) of the project is not yet known or available for inclusion in the Part 2 application and will be submitted at a later date.

Phasing, Phased Rehabilitation Projects, and Phase Advisory Determinations

What is a phase?

For the purposes of NPS certification, a “phase” is a stage or component of work that constitutes a discrete and distinguishable portion of the overall scope of work in a rehabilitation project. Any project may be submitted as a phased project for NPS certification purposes, whether under the regular IRS 24-month measuring period or the elected IRS 60-month measuring period. There is also no limit to the type and number of phases that can be

identified as part of a project in the HPCA application, however, the NPS may not be able to issue phase advisory determinations if desired by the applicant for certain types of work as further discussed below.

Why an applicant might typically elect to undertake a phased rehabilitation can be three-fold:

- to indicate that they intend to substitute the IRS 60-month measuring period;
- to allow the NPS to review the project in defined segments and issue phase advisory determinations if requested by the applicant (regardless of whether the project is subject to the regular IRS 24-month measuring period or the elected IRS 60-month measuring period); and/or

Phasing, Phased Rehabilitation Projects, and Phase Advisory Determinations — Part 2 and Amendment Applications | Page 1

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FY26 Training & Guidance

- On-demand recorded training series for HTC frequent program-users on the interpretation and application of the Rehab Standards (April 2026)
- New guidance on economic and technical feasibility (April 2026)

Economic and Technical Feasibility	
Factors that may be relevant:	Examples, depending on the specific facts and circumstances:
Costs	Prohibitively higher costs, cost-effective substitute material that is a good match for the historic material, material/labor availability, market issues
Code requirements and technical limitations	Building and zoning code requirements, technical and material specifications and requirements, remediation issues
Long-term durability/maintainability	Lifespan/durability issues, operational or performance considerations
Programmatic issues/industry standards	Changes essential for the new or continued use, programmatic requirements, affordable/senior housing design requirements, industry standards such as for hotels, third-party certifications
Relative project difficulty	Economically-depressed area, affordable housing, highly-deteriorated conditions, a difficult-to-adapt building type, difficult site conditions or location
Reversibility	Reversible (but still compatible) new feature essential to accommodate new or continued use

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FY26 Training & Guidance

- Guidance on other topics to be issued throughout the remainder of the year
- NPS/SHPO Part 2/3 Reviewer Training (summer)
- New Preservation Brief (PB) on adapting historic buildings to be more resilient to wildfire risk (fall 2026)
- Updated PB on HVAC systems and historic buildings (fall 2026)
- Other PBs in development



IPED 2026 HISTORIC TAX CREDIT SUMMIT

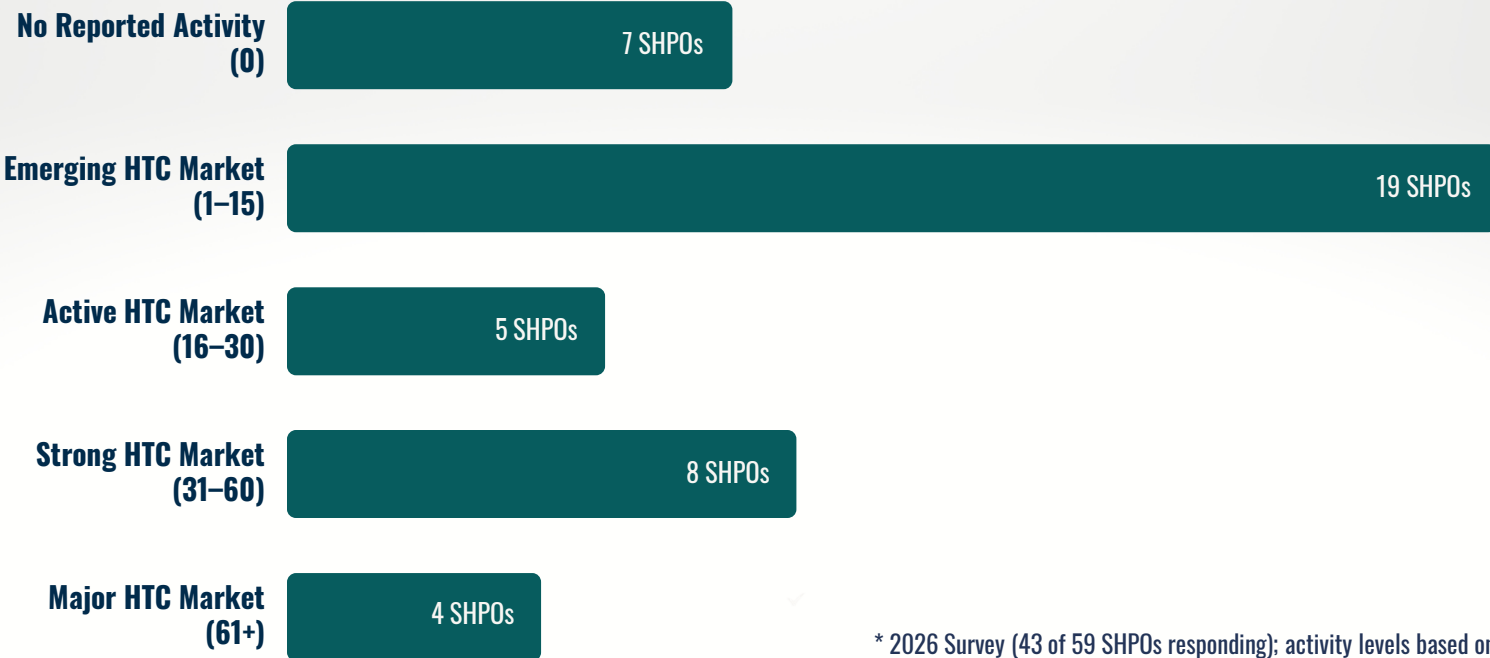


NCSHPO

National Conference of
State Historic Preservation Officers

FEDERAL HISTORIC TAX CREDIT

FFY 2025



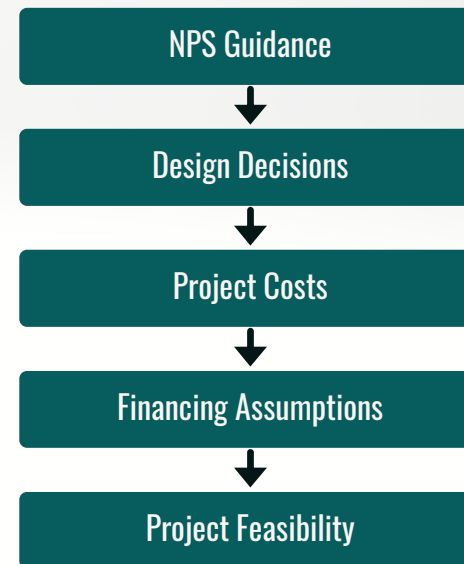
* 2026 Survey (43 of 59 SHPOs responding); activity levels based on the distribution of reported Part 2 application reviews; reporting categories are not official HTC program classifications

PREDICTABILITY

Project Flow

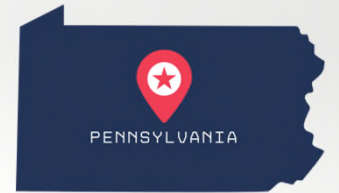


Former offices of SCLC/MLK Jr.
Most Worshipful Prince Hall Grand Lodge of (Atlanta) Georgia



ON THE GROUND

State Trends



 Housing

 Modern Buildings

 Office Conversions

 Finance Challenges

 Energy Efficiency

GUIDANCE → PROJECT DELIVERY

Before & After



**Dale's Sinclair Service Station
Logan, Utah**

NCSHPO

National Conference *of*
State Historic Preservation Officers



Christina Hingle

Director of Government & External Affairs
hingle@ncshpo.org

Small & Very Small HTC Projects

Under \$1-5 Million QRE

- FY 2025 = 32%
- FY 2024 = 30%
- FY 2023 = 28%

- FY 2019 = 27%

Under \$1 Million QRE

- FY 2025 = 36%
- FY 2024 = 44%
- FY 2023 = 46%

- FY 2019 = 49%

HTC-GO Provisions Support Small Projects

- Return to 1-year credit
- Lowers the substantial rehab test
 - 50% of adjusted basis vs. 100%
- Increases the credit for smaller projects
 - Projects <\$3.75MM = 30% credit
 - Rural projects <\$5MM = 30% credit
 - Direct transfer of credits
- Modifies tax exempt use rules
 - Allows partnerships between non-profit and for-profit entities
- Eliminates basis adjustment



Thank you!

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