

CHAPTER SIX

**ECONOMIC IMPACTS OF EXISTING ARKANSAS
STATE PRESERVATION GRANT PROGRAMS**

INTRODUCTION AND SUMMARY

Chapter 5 concluded with a description of a *proposed* state historic tax credit in Arkansas and the economic benefits that would ensue from implementation of this new state aid to foster investment in historic resources in Arkansas. One way of analyzing appropriate strategies for the future is to look at the economic track record of *existing* state aids for preservation in Arkansas.

This chapter accomplishes such an analysis. It details the cumulative economic contribution of what are termed Arkansas state preservation grant programs. These include such aids as the Arkansas Natural and Cultural Resources Council and Model Business Grants. The cumulative investment in these programs, using the 1989-2006 period in 2006 dollars, is \$68.8 million. The annual average investment is \$4.1 million in 2006 dollars.

As illustrated in Exhibit 6.1, the total economic impacts at the national level from the \$68.8 million in grant investment in Arkansas between 1989 and 2006, encompassing both direct and multiplier effects, included the creation of 1,749 jobs, \$47.9 million in income, \$71.6 million in gross domestic product, and \$8.0 million in total taxes. Arkansas realized a large share of these gains. The total impacts in the state included the creation of 1,420 jobs, \$37.9 million in income, \$55.3 million in gross state product, and \$6.8 million in taxes (including \$1.6 million in state and local taxes). These impacts translate into a total in-state wealth creation of approximately \$50.1 million.

EXHIBIT 6.1
Total Economic Impacts of the Historic Preservation Grants Investments
(1989-2006)

	In Arkansas	Outside Arkansas	Total (U.S.)
Jobs (person years)	1,420	329	1,749
Income (\$million)	\$37.9	\$10.0	\$47.9
Output (\$million)	\$91.1	\$36.2	\$127.3
GDP/GSP (\$million)	\$55.3	\$16.3	\$71.6
Total taxes (\$million)	\$6.8	\$1.2	\$8.0
Federal (\$million)	\$5.2	\$0.4	\$5.6
State/Local (\$million)	\$1.6	\$0.8	\$2.4
In-state wealth (\$million) (GSP minus federal taxes)	\$50.1	—	—

^aGDP/GSP = Gross Domestic Product/Gross State Product.

BACKGROUND AND OVERVIEW OF ARKANSAS HISTORIC PRESERVATION GRANT PROGRAMS

This chapter considers the following preservation grant programs in Arkansas:

I Arkansas Natural and Cultural Resources Council (ANCRC). These funds are used only for state-owned property and are funded by Real Estate Transfer Tax (RETT).

II Courthouse grants, Model Business Grants, and Historic Preservation Restoration Grants. (These 3 programs are all funded by Real Estate Transfer Tax (RETT)).

- a. Courthouse (CH) grants** are used for county courthouses only. No match is required.
- b. Historic Preservation Restoration Grants (HPRG)** go to the rehab/restoration of a variety of non-profit & public (city, county, school district) owned structures. A select few HPRGs have also been used for restoration work on private property. All HPRGs require a 1:2 cash match. (Grantees must provide \$1 for every \$2 of grant funds.)
- c. Model Business (MB) grants** are passed through local Main Street organizations for rehab/restoration of downtown commercial structures. All MBs require a 1:1 match. At least 50% of the required match must be cash.

III Downtown Revitalization Grants & Slipcover grants. Like Model Business, these are passed through local Main Street organizations for downtown commercial restoration projects.

- a. Downtown Revitalization (DTR) grants** are funded by RETT. It did not require a match from the program's inception until 2005. Beginning in 2006, DTR began requiring a 1:2 match, up to 50% of which may be in-kind. (DTR is also used for a variety of other downtown activities; only those dealing with brick & mortar projects are included here.)
- b. Slipcover (SC) grants** are used exclusively for the removal of slipcovers on downtown commercial properties. These are funded by the state's General Improvement Fund (GIF). They require a 1:4 match, up to 50% of which may be in-kind.

IV Certified Local Government (CLG) are grants that were used for brick-and-mortar projects. (CLG is used for a variety of other local preservation activities: survey, commission training, signage, publications, etc. Such activities are not included in this list.) Though usually funded by the federal Historic Preservation Fund (HPF), the state of Arkansas has supplemented this program with allocation from RETT as well as the state's 1/8 cent conservation tax. Of course, all CLG projects pass through local governments.

CLG grants range with regard to match. For simplicity's sake, estimate a 1:1 match.

All the programs listed above and some minor others such as Territorial Restoration (TR) are referred to in the aggregate as "Arkansas state preservation grant programs," (ASPGP). Exhibit 6.2 summarizes these programs and Exhibit 6.3 details their

cumulative investment over 1989-2006 (in 2006 dollars). This chapter details the economic impacts of the cumulative ASPGP investment over the period 1989-2006.

Exhibit 6.2
Summary of Arkansas State Preservation Grant Programs

Grant Program	Property Ownership	Funding	Match	In-Kind
ANCRC	State agencies	RETT		
CH	County	RETT		
HPRG	Mostly public & Non-profit (a few private)	RETT	1 to 2	No
MB (97-05)	Downtown commercial; mostly private (some public & non-profit)	RETT		
MB (06-)	Downtown commercial; mostly private (some public & non-profit)	RETT	1 to 2	Up to 50%
SC	Private downtown commercial	GIF	1 to 4	Up to 50%
CLG	Mostly public (some private & non-profit)	HPF, RETT & 1/8cent	Varies, approx. 1 to 1	Varies, approx. 25%
TR	Public & private	RETT	1 to 1	No

Exhibit 6.3
Total Direct Investment in Arkansas State Preservation Grant Programs Over 1989-2006 (in 2006 dollars)

Grant Program	Total Direct Investment
Arkansas Natural and Cultural Resources Council	\$49,294,196
Courthouse grants, Model Business grants, and Historic Preservation Restoration grants	\$17,592,997
Downtown Revitalization grants & Slipcover grants	\$656,647
Certified Local Government grants	\$1,187,554
Territorial Restoration grants	\$117,622
Total	\$68,849,017

Source: Calculations in appendix to this chapter

Example of the use of Arkansas Historic Preservation Grants

The various Arkansas historic preservation grant programs have helped organizations rehabilitate many places of historic significance in state. The following example demonstrates how the Arkansas State University used ANCRC funds to support its renovation of the Lakeport Plantation into a museum and educational center.

Lakeport Plantation

One of Arkansas's antebellum landmarks is undergoing a rebirth in southeast Arkansas. Built in 1858-1859, Lakeport Plantation near Lake Village in Chicot County is the last surviving Mississippi River plantation that was built before the Civil War. It was the home of Lycurgus and Lydia Johnson, but stands today as a representative of the westernmost expansion of the slave-based cotton economy and a key to learning about cotton's role in the evolution of the economy of the Delta region.

Since its heyday, the stately Greek Revival building had fallen into disrepair, with leaking roofs threatening its remarkable plaster ceiling medallions. That all changed when the Sam Angel family donated Lakeport to Arkansas State University. The university aggressively sought funding to restore the building, receiving more than \$5.97 million from such sources as the Arkansas Natural and Cultural Resources Council, Save America's Treasures and the National Endowment for the Humanities.

To date, more than \$3.5 million has been spent to restore Lakeport, a significant addition to the region's economy. Its exterior has been completely restored, its smokehouse has been reconstructed, and the bulk of the interior has been finished, including plaster restoration and painting. The building also has new mechanical systems, which required sophisticated and extraordinary engineering and construction to make them blend into the historic structure.

When the building opens as a museum and educational center, it is expected to draw some 6,000 visitors annually, who will generate an anticipated \$1.2 million in tourist income each year. Lakeport's annual \$390,756 in annual operating expenses also will contribute to the Chicot County economy.

ECONOMIC IMPACTS OF HISTORIC PRESERVATION GRANT INVESTMENT

The following section translates the total \$68.8 million in historic preservation grant-attributed direct spending—the *total investment* over 1989-2006 (in 2006 dollars)—into the total economic benefits by applying the Preservation Economic Impact Model (PEIM). An overview of the results is contained in exhibit 6.4. The total economic impacts at the national level from the \$68.8 million in grant investment in Arkansas between 1986 and 2006, encompassing both direct and multiplier effects, included the creation of 1,749 jobs, \$47.9 million in income, \$71.6 million in gross domestic product, and \$8.0 million in total taxes. Arkansas realized a large share of these gains. The total

impacts in the state included the creation of 1,420 jobs, \$37.9 million in income, \$55.3 million in gross state product, and \$6.8 million in taxes (including \$1.6 million in state and local taxes). These impacts translate into a total in-state wealth creation of approximately \$50.1 million.

EXHIBIT 6.4
Total Economic Impacts of the Historic Preservation Grants Investments
(1989-2006)

	In Arkansas	Outside Arkansas	Total (U.S.)
Jobs (person years)	1,420	329	1,749
Income (\$million)	\$37.9	\$10.0	\$47.9
Output (\$million)	\$91.1	\$36.2	\$127.3
GDP/GSP (\$million)*	\$55.3	\$16.3	\$71.6
Total taxes (\$million)	\$6.8	\$1.2	\$8.0
Federal (\$million)	\$5.2	\$0.4	\$5.6
State/Local (\$million)	\$1.6	\$0.8	\$2.4
In-state wealth (\$million) (GSP minus federal taxes)	\$50.1	—	—

*GDP/GSP = Gross Domestic Product/Gross State Product.

The following exhibit (exhibit 6.5) shows the annual impact of the *average* \$4.1 million in historic preservation grant-related spending both within the state of Arkansas and nationwide. These impacts include direct and multiplier effects and federal, state, and local tax revenue generated. Each year, the average \$4.1 million in grant-related spending generates 104 jobs, \$2.9 million in income, \$4.3 million in GDP, and \$0.5 million in tax revenue nationally. The state of Arkansas receives a large portion of these benefits. Specifically, annual grant-related spending creates 85 jobs, \$2.3 million in income, \$3.3 million in GSP, and \$0.4 million in taxes (which includes \$0.1 million in state and local taxes). Grant-spurred historic preservation activity in Arkansas generates an average of \$3.0 million in in-state wealth each year.

EXHIBIT 6.5
Average Annual Economic Impacts of the Historic Preservation Grants Investments
(1989-2006)

	In Arkansas	Outside Arkansas	Total (U.S.)
Jobs (person years)	85	19	104
Income (\$million)	\$2.3	\$.6	\$2.9
Output (\$million)	\$5.4	\$2.2	\$7.6
GDP/GSP (\$million)	\$3.3	\$1.0	\$4.3
Total taxes (\$million)	\$0.4	\$0.1	\$0.5
Federal (\$million)	\$0.3	\$0.0	\$0.3
State/Local (\$million)	\$0.1	\$0.0	\$0.1
In-state wealth (\$million) (GSP minus federal taxes)	\$3.0	—	—

Exhibits 6.6A and 6.6B provide a more detailed breakdown of the total economic impacts of historic preservation grant activity nationally and in Arkansas between 1986 and 2006. Sections I of the exhibits show the direct and indirect economic impacts by industry. The construction industry contributed the greatest number of jobs (689) nationwide, followed by the manufacturing industry (329). The construction jobs produce a total labor income of \$18.0 million and a total GDP of \$27.9 million. Most of these jobs were in Arkansas with 98.8 percent (681) construction jobs and 52.2 percent (204) of manufacturing jobs being located in the state.

More detailed breakdowns of the average annual economic impacts of historic preservation grant-related activities nationally and in Arkansas are shown in exhibits 6.7A and 6.7B. Section I shows the annual average contributions by industry. The construction industry created 41 jobs annually, all of which are located in Arkansas. These 41 jobs annually generate a total average of \$1.1 million in labor income and \$1.6 million in GDP in the state of Arkansas. These figures mean that each job generates an average labor income of \$26,146 and contributes \$40,534 to GDP. The manufacturing industry creates an average of 20 jobs annually nationwide, 12 of which are located in Arkansas. The 20 manufacturing jobs contribute \$670,000 to labor income and \$1.1 million in GDP nationally. The 12 manufacturing jobs in Arkansas produce \$405,500 in labor income and \$601,300 in GSP, which translates into an average labor income of \$33,179 and GSP of \$50,108.

**Exhibit 6.6A: National Economic and Tax Impacts of Existing Arkansas State
Preservation Grants Programs (1989-2006)
(\$68.8 million)**

	Economic Component			Gross Domestic Product (000\$)
	Output	Employment	Income	
	(000 \$)	(jobs)	(000\$)	
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
Private				
1. Agriculture	957.7	5.8	74.6	174.2
2. Agri. Serv., Forestry, & Fish	765.1	18.2	287.2	330.7
3. Mining	1,883.2	11.2	498.2	1,238.7
4. Construction	30,611.5	689	18,025.8	27,932.1
5. Manufacturing	47,333.8	329	11,267.8	17,964.6
6. Transport. & Public Utilities	7,110.2	48	1,812.6	3,371.5
7. Wholesale	4,844.2	53	1,969.9	2,574.1
8. Retail Trade	6,721.8	176	2,470.1	3,968.0
9. Finance, Ins., & Real Estate	8,467.5	98	3,106.2	5,291.9
10. Services	18,018.7	315	8,236.7	8,524.3
Private Subtotal	126,713.7	1,743	47,749.2	71,370.1
Public				
11. Government	563.0	6	170.7	267.2
Total Effects (Private and Public)	127,276.6	1,749	47,919.8	71,637.2
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	68,848.1	1,066	30,586.6	43,692.5
2. Indirect and Induced Effects	58,428.5	684	17,333.2	27,944.7
3. Total Effects	127,276.6	1,749	47,919.8	71,637.2
4. Multipliers (3/1)	1.849	1.642	1.567	1.640
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				40,454.3
2. Taxes				7,980.5
a. Local				1,119.5
b. State				1,252.6
c. Federal				5,608.4
General				1,444.9
Social Security				4,163.5
3. Profits, dividends, rents, and other				23,202.4
4. Total Gross State Product (1+2+3)				71,637.2
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		40,454.3	38,833.3	0.0
2. Taxes		7,980.5	7,481.0	15,461.5
a. Local		1,119.5	246.1	1,365.6
b. State		1,252.6	1,249.5	2,502.2
c. Federal		5,608.4	5,985.3	11,593.8
General		1,444.9	5,985.3	7,430.2
Social Security		4,163.5	0.0	4,163.5
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				25.4
Income				696,013.4
State Taxes				36,342.9
Local Taxes				19,834.7
Gross State Product				1,040,497.5
INITIAL EXPENDITURE IN DOLLARS				68,849,017.1
Note: Detail may not sum to totals due to rounding.				
*Terms:				
Direct Effects --the proportion of direct spending on goods and services produced in the specified region.				
Indirect Effects--the value of goods and services needed to support the provision of those direct economic effects.				
Induced Effects--the value of goods and services needed by households that provide the direct and indirect labor.				

**Exhibit 6.6B: Arkansas Economic and Tax Impacts of Existing State Preservation
Grants Programs (1989-2006)
(\$68.8 million)**

	Economic Component			Gross Domestic Product (000\$)
	Output (000 \$)	Employment (jobs)	Income (000\$)	
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
Private				
1. Agriculture	160.8	0.9	15.7	35.3
2. Agri. Serv., Forestry, & Fish	576.0	15.7	246.3	256.7
3. Mining	1,063.0	7.3	329.6	739.9
4. Construction	29,939.7	681	17,800.3	27,530.7
5. Manufacturing	27,398.1	204	6,814.1	10,105.0
6. Transport. & Public Utilities	4,156.7	28	1,069.1	1,984.7
7. Wholesale	3,440.9	38	1,399.3	1,828.4
8. Retail Trade	5,839.4	151	2,154.5	3,483.3
9. Finance, Ins., & Real Estate	4,068.3	47	1,357.4	2,462.2
10. Services	14,042.7	243	6,583.8	6,673.9
Private Subtotal	90,685.7	1,416	37,770.1	55,100.1
Public				
11. Government	422.7	5	127.3	196.5
Total Effects (Private and Public)	91,108.4	1,420	37,897.5	55,296.6
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	60,567.8	996	28,167.5	40,182.7
2. Indirect and Induced Effects	30,540.5	425	9,729.9	15,113.9
3. Total Effects	91,108.4	1,420	37,897.5	55,296.6
4. Multipliers (3/1)	1.504	1.427	1.345	1.376
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				31,992.6
2. Taxes				6,792.0
a. Local				682.4
b. State				911.2
c. Federal				5,198.4
General				1,135.2
Social Security				4,063.2
3. Profits, dividends, rents, and other				16,512.0
4. Total Gross State Product (1+2+3)				55,296.6
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		31,992.6	37,897.5	0.0
2. Taxes		6,792.0	7,300.7	14,092.8
a. Local		682.4	240.2	922.6
b. State		911.2	1,219.4	2,130.6
c. Federal		5,198.4	5,841.1	11,039.5
General		1,135.2	5,841.1	6,976.3
Social Security		4,063.2	0.0	4,063.2
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				20.6
Income				550,443.3
State Taxes				30,946.7
Local Taxes				13,401.0
Gross State Product				803,157.5
INITIAL EXPENDITURE IN DOLLARS				68,849,017.1

Note: Detail may not sum to totals due to rounding.

*Terms:

Direct Effects --the proportion of direct spending on goods and services produced in the specified region.

Indirect Effects--the value of goods and services needed to support the provision of those direct economic effects.

Induced Effects--the value of goods and services needed by households that provide the direct and indirect labor.

**Exhibit 6.7A: Average Annual National Economic and Tax Impacts of
Existing State Preservation Grants Programs
(\$68.8 million)**

	Economic Component			Gross Domestic Product (000\$)
	Output	Employment	Income	
	(000 \$)	(jobs)	(000\$)	
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
Private				
1. Agriculture	57.0	0.3	4.4	10.4
2. Agri. Serv., Forestry, & Fish	45.5	1.1	17.1	19.7
3. Mining	112.0	0.7	29.6	73.7
4. Construction	1,821.3	41	1,072.5	1,661.9
5. Manufacturing	2,816.4	20	670.5	1,068.9
6. Transport. & Public Utilities	423.0	3	107.8	200.5
7. Wholesale	288.2	3	117.2	153.1
8. Retail Trade	399.9	10	147.0	236.1
9. Finance, Ins., & Real Estate	503.8	6	184.8	314.9
10. Services	1,072.0	19	490.0	507.1
Private Subtotal	7,539.1	104	2,840.9	4,246.3
Public				
11. Government	33.5	0	10.2	15.9
Total Effects (Private and Public)	7,572.6	104	2,851.1	4,262.2
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	4,096.2	63	1,819.8	2,599.5
2. Indirect and Induced Effects	3,476.3	41	1,031.3	1,662.6
3. Total Effects	7,572.6	104	2,851.1	4,262.2
4. Multipliers (3/1)	1.849	1.642	1.567	1.640
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				2,406.9
2. Taxes				474.8
a. Local				66.6
b. State				74.5
c. Federal				333.7
General				86.0
Social Security				247.7
3. Profits, dividends, rents, and other				1,380.4
4. Total Gross State Product (1+2+3)				4,262.2
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		2,406.9	2,310.5	0.0
2. Taxes		474.8	445.1	919.9
a. Local		66.6	14.6	81.2
b. State		74.5	74.3	148.9
c. Federal		333.7	356.1	689.8
General		86.0	356.1	442.1
Social Security		247.7	0.0	247.7
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				25.4
Income				696,017.2
State Taxes				36,343.2
Local Taxes				19,834.6
Gross State Product				1,040,501.1
INITIAL EXPENDITURE IN DOLLARS				4,096,281.8

Note: Detail may not sum to totals due to rounding.

*Terms:

Direct Effects --the proportion of direct spending on goods and services produced in the specified region.

Indirect Effects--the value of goods and services needed to support the provision of those direct economic effects.

Induced Effects--the value of goods and services needed by households that provide the direct and indirect labor.

**Exhibit 6.7B: Average Annual Arkansas Economic and Tax Impacts of
Existing State Preservation Grants Programs
(\$68.8 million)**

	Economic Component			Gross Domestic Product (000\$)
	Output (000 \$)	Employment (jobs)	Income (000\$)	
I. TOTAL EFFECTS (Direct and Indirect/Induced)*				
Private				
1. Agriculture	9.6	0.1	0.9	2.1
2. Agri. Serv., Forestry, & Fish	34.3	0.9	14.7	15.3
3. Mining	63.2	0.4	19.6	44.0
4. Construction	1,781.3	41	1,059.1	1,638.0
5. Manufacturing	1,630.3	12	405.5	601.3
6. Transport. & Public Utilities	247.3	2	63.6	118.1
7. Wholesale	204.7	2	83.2	108.8
8. Retail Trade	347.4	9	128.2	207.2
9. Finance, Ins., & Real Estate	242.0	3	80.8	146.5
10. Services	835.5	14	391.7	397.1
Private Subtotal	5,395.6	84	2,247.2	3,278.3
Public				
11. Government	25.1	0	7.6	11.7
Total Effects (Private and Public)	5,420.7	85	2,254.8	3,290.0
II. DISTRIBUTION OF EFFECTS/MULTIPLIER				
1. Direct Effects	3,603.6	59	1,675.9	2,390.8
2. Indirect and Induced Effects	1,817.1	25	578.9	899.2
3. Total Effects	5,420.7	85	2,254.8	3,290.0
4. Multipliers (3/1)	1.504	1.427	1.345	1.376
III. COMPOSITION OF GROSS STATE PRODUCT				
1. Wages--Net of Taxes				1,903.5
2. Taxes				404.1
a. Local				40.6
b. State				54.2
c. Federal				309.3
General				67.5
Social Security				241.8
3. Profits, dividends, rents, and other				982.4
4. Total Gross State Product (1+2+3)				3,290.0
IV. TAX ACCOUNTS				
		Business	Household	Total
1. Income --Net of Taxes		1,903.5	2,254.8	0.0
2. Taxes		404.1	434.4	838.5
a. Local		40.6	14.3	54.9
b. State		54.2	72.6	126.8
c. Federal		309.3	347.5	656.8
General		67.5	347.5	415.1
Social Security		241.8	0.0	241.8
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE				
Employment (Jobs)				20.6
Income				550,451.5
State Taxes				30,946.9
Local Taxes				13,400.9
Gross State Product				803,166.6
INITIAL EXPENDITURE IN DOLLARS				4,096,281.8
Note: Detail may not sum to totals due to rounding.				
*Terms:				
Direct Effects --the proportion of direct spending on goods and services produced in the specified region.				
Indirect Effects--the value of goods and services needed to support the provision of those direct economic effects.				
Induced Effects--the value of goods and services needed by households that provide the direct and indirect labor.				

CHAPTER 6 APPENDIX

**ARKANSAS HISTORIC PRESERVATION GRANT
PROGRAMS
DIRECT INVESTMENT 1989-2006**

INTRODUCTION

This appendix to Chapter 6 provides a detailed breakdown of Arkansas historic preservation grants direct investments from 1989-2006 for the following four programs: Arkansas Natural and Cultural Resources Council; Courthouse grants, Model Business Grants, and Historic Preservation Restoration; Downtown Revitalization and Slipcover Grants; and Certified Local Government Grants. The tables include both the annual investment in indicated year dollars, the price inflator (from the 4th quarter of 2005), and the annual investment amount adjusted to 2006 dollars.

GRANT DIRECT INVESTMENT TABLES

Exhibit 6.2A

Arkansas Natural and Cultural Resources Council Direct Investment

Year	Indicated Year Amount	Price Inflator	Total (2006)
2006	\$ 6,736,335.27	1.00000	\$ 6,736,335
2005	\$ 6,392,154.80	1.05940	\$ 6,771,836
2004	\$ 4,320,130.85	1.16569	\$ 5,035,921
2003	\$ 5,447,506.80	1.22950	\$ 6,697,732
2002	\$ -	1.27263	\$ -
2001	\$ 4,129,541.63	1.32849	\$ 5,486,061
2000	\$ 1,592,600.00	1.40027	\$ 2,230,070
1999	\$ 1,450,000.00	1.45472	\$ 2,109,344
1998	\$ 2,415,819.00	1.49803	\$ 3,618,973
1997	\$ 3,121,457.00	1.56663	\$ 4,890,170
1996	\$ 683,319.00	1.62737	\$ 1,112,012
1995	\$ 1,330,692.00	1.66939	\$ 2,221,448
1994	\$ 596,636.00	1.74189	\$ 1,039,274
1993	\$ 197,420.00	1.80443	\$ 356,230
1992	\$ 50,929.00	1.85885	\$ 94,669
1991	\$ 141,405.00	1.85823	\$ 262,763
1990	\$ 108,269.00	1.89187	\$ 204,831
1989	\$ 218,421.00	1.95277	\$ 426,525
Total	\$38,932,636.35		\$49,294,196

Exhibit 6.2B
Courthouse grants, Model Business Grants, and Historic Preservation Restoration
Grants Direct Investment

Year	Indicated Year Amount	Price Inflator	Total (2006)
2006	\$ 1,513,083.00	1.00000	\$ 1,513,083
2005	\$ 1,026,025.00	1.05940	\$ 1,086,969
2004	\$ 1,154,235.00	1.16569	\$ 1,345,477
2003	\$ 1,290,000.00	1.22950	\$ 1,586,060
2002	\$ 1,018,367.00	1.27263	\$ 1,296,000
2001	\$ 959,581.00	1.32849	\$ 1,274,795
2000	\$ 1,302,281.50	1.40027	\$ 1,823,546
1999	\$ 572,672.07	1.45472	\$ 833,078
1998	\$ 1,100,921.00	1.49803	\$ 1,649,214
1997	\$ 586,233.00	1.56663	\$ 918,410
1996	\$ 429,696.65	1.62737	\$ 699,275
1995	\$ 472,427.61	1.66939	\$ 788,667
1994	\$ 449,988.50	1.74189	\$ 783,830
1993	\$ 211,478.00	1.80443	\$ 381,596
1992	\$ 189,553.96	1.85885	\$ 352,352
1991	\$ 215,440.00	1.85823	\$ 400,337
1990	\$ 151,275.00	1.89187	\$ 286,193
1989	\$ 294,000.00	1.95277	\$ 574,113
Total	\$12,937,258.29		\$17,592,997

Exhibit 6.2C
Downtown Revitalization and Slipcover Grants Direct Investment

Year	Indicated Year Amount	Price Inflator	Total (2006)
2006	\$119,000.00	1.00000	\$119,000
2005	\$ 50,000.00	1.05940	\$ 52,970
2004	\$113,500.00	1.16569	\$132,305
2003	\$ 55,000.00	1.22950	\$ 67,623
2002	\$ 21,000.00	1.27263	\$ 26,725
2001	\$ 78,500.00	1.32849	\$104,287
2000	\$ 28,000.00	1.40027	\$ 39,208
1999	\$ -	1.45472	\$ -
1998	\$ 9,000.00	1.49803	\$ 13,482
1997	\$ 64,500.00	1.56663	\$101,048
1996	\$ -	1.62737	\$ -
1995	\$ -	1.66939	\$ -
1994	\$ -	1.74189	\$ -
1993	\$ -	1.80443	\$ -
1992	\$ -	1.85885	\$ -
1991	\$ -	1.85823	\$ -
1990	\$ -	1.89187	\$ -
1989	\$ -	1.95277	\$ -
Total	\$538,500.00		\$656,647

Exhibit 6.2D
Certified Local Government Grants Direct Investment

Year	Indicated Year Amount	Price Inflator	Total (2006)
2006	\$ 3,500.00	1.00000	\$ 3,500
2005	\$ 33,500.00	1.05940	\$ 35,490
2004	\$ 2,260.00	1.16569	\$ 2,634
2003	\$ 11,444.00	1.22950	\$ 14,070
2002	\$ 1,000.00	1.27263	\$ 1,273
2001	\$289,500.00	1.32849	\$ 384,598
2000	\$ 9,000.00	1.40027	\$ 12,602
1999	\$ 46,000.00	1.45472	\$ 66,917
1998	\$ 52,750.00	1.49803	\$ 79,021
1997	\$ 44,800.00	1.56663	\$ 70,185
1996	\$212,095.00	1.62737	\$ 345,157
1995	\$ 72,550.00	1.66939	\$ 121,114
1994	\$ -	1.74189	\$ -
1993	\$ 21,048.00	1.80443	\$ 37,980
1992	\$ 7,000.00	1.85885	\$ 13,012
1991	\$ -	1.85823	\$ -
1990	\$ -	1.89187	\$ -
1989	\$ -	1.95277	\$ -
Total	\$806,447.00		\$ 1,187,554