The Federal Historic Tax Credit

MONTANA: Creating Jobs, Building Communities, Preserving Heritage

PREPARED BY MONTANA PRESERVATION ALLIANCE AND THE 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
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202.588.6078  |  tcassidy@savingplaces.org

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.

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

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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
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 O² 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**

**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

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**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**

- **Estimated Total Development Cost:** $8.06 million
- **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
“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).
The Electric Building
BILLINGS, MONTANA

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

Estimated Total Development Cost: $616,000

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
“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

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).
First Montana Bank
ANAConDA, MONTANa

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

**Estimated Total Development Cost:** $2 million

- Historic Tax Credits (Phase I—2003) $28,000
- Historic Tax Credits (Phase II—2009) $306,900
- Developer Equity and Other Sources: Self-financed
“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

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.
Babcock Theater
BILLINGS, MONTANA

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 O² 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

<table>
<thead>
<tr>
<th>Estimated Total Development Cost:</th>
<th>$2.89 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downtown Billings Tax Increment Financing:</td>
<td>$1.9 million</td>
</tr>
<tr>
<td>Federal Historic Tax Credit Equity:</td>
<td>$480,854</td>
</tr>
<tr>
<td>Financial institutions and other private sources:</td>
<td>$1.7 million</td>
</tr>
</tbody>
</table>
“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

**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).

**DEVELOPMENT TEAM**

**DEVELOPER**
The Babcock, LLC  
Billings, Montana

**ARCHITECT**
O² Architects  
Billings, Montana

**GENERAL CONTRACTOR**
S.K. Jeret Construction  
Billings, Montana
Grand Union Hotel
FORT BENTON, MONTANA

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

Estimated Total Development Cost: $2 million

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

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.

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
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

- Estimated Total Development Cost: $878,000
- 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

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).
Wilmont Building
LIVINGSTON, MONTANA

PROPERTY PROJECT
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
- Estimated Total Development Cost: $1.07 million
- 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

**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).
**Zip Auto Building**  
**MISSOULA, MONTANA**

**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**

**Estimated Total Development Cost:** $1.04 million

Federal Historic Tax Credits: $173,000  
State Historic Tax Credits: $43,323
“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

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).
Selected Historic Tax Credit Projects

IN DEVELOPMENT

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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Address</th>
<th>City</th>
<th>Year</th>
<th>Qualified Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marcus Daly &amp; Company Bank Building</td>
<td>123 Main Street</td>
<td>Anaconda</td>
<td>2009</td>
<td>$1,534,503</td>
</tr>
<tr>
<td>Marcus Daly &amp; Company Bank Building Addition Renovation</td>
<td>108 East Park Avenue</td>
<td>Anaconda</td>
<td>2003</td>
<td>$140,000</td>
</tr>
<tr>
<td>Harrison, Waborn, &amp; Sarah Ranch House</td>
<td>Hc 88 Box 3712</td>
<td>Big Timber</td>
<td>2002</td>
<td>$250,871</td>
</tr>
<tr>
<td>Acme Building</td>
<td>109 N. Broadway</td>
<td>Billings</td>
<td>2005</td>
<td>$2,139,018</td>
</tr>
<tr>
<td>The Masonic Temple Building</td>
<td>2806 Third Avenue North</td>
<td>Billings</td>
<td>2008</td>
<td>$1,026,349</td>
</tr>
<tr>
<td>Swift Building</td>
<td>2605 Minnesota Avenue</td>
<td>Billings</td>
<td>2010</td>
<td>$1,503,600</td>
</tr>
<tr>
<td>Oliver Building</td>
<td>2702 Montana Avenue</td>
<td>Billings</td>
<td>2007</td>
<td>$2,140,000</td>
</tr>
<tr>
<td>L &amp; L Building</td>
<td>2624 Minnesota Avenue</td>
<td>Billings</td>
<td>2008</td>
<td>$647,138</td>
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<tr>
<td>John Mills Agricultural Implement Store</td>
<td>2606 Montana Avenue</td>
<td>Billings</td>
<td>2007</td>
<td>$764,127</td>
</tr>
<tr>
<td>Fire House #2</td>
<td>201 South 30th Street</td>
<td>Billings</td>
<td>2004</td>
<td>$415,582</td>
</tr>
<tr>
<td>Electric Building</td>
<td>113 N. Broadway</td>
<td>Billings</td>
<td>2008</td>
<td>$511,869</td>
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<tr>
<td>Armour Cold Storage Building</td>
<td>One South Broadway</td>
<td>Billings</td>
<td>2002</td>
<td>$512,500</td>
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<tr>
<td>The Babcock Theater Building</td>
<td>114-124 N. 28th and 2808-2812 2nd Ave North</td>
<td>Billings</td>
<td>2012</td>
<td>$2,404,272</td>
</tr>
<tr>
<td>Bozeman Carnegie Library</td>
<td>35 North Bozeman Avenue</td>
<td>Bozeman</td>
<td>1999</td>
<td>$722,053</td>
</tr>
<tr>
<td>IOOF Hall</td>
<td>223 East Main</td>
<td>Bozeman</td>
<td>1993</td>
<td>$45,900</td>
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<tr>
<td>Montana Leather Company Building</td>
<td>126 S. Main</td>
<td>Butte</td>
<td>2003</td>
<td>$60,000</td>
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<tr>
<td>Historic Sears Building (Hennessy Annex)</td>
<td>32 East Granite Street</td>
<td>Butte</td>
<td>2011</td>
<td>$7,831,200</td>
</tr>
<tr>
<td>Bill Boll Bungalow</td>
<td>630 West Silver</td>
<td>Butte</td>
<td>2011</td>
<td>$210,412</td>
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<tr>
<td>Anna Block</td>
<td>146-148 Aluminum</td>
<td>Butte</td>
<td>1996</td>
<td>$38,000</td>
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<tr>
<td>Mercury St. Medical</td>
<td>300 West Mercury</td>
<td>Butte</td>
<td>1998</td>
<td>$900,000</td>
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<tr>
<td>O’Connor Flats</td>
<td>142 West Aluminum</td>
<td>Butte</td>
<td>1999</td>
<td>$25,500</td>
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<tr>
<td>Finlen Hotel</td>
<td>100 East Broadway</td>
<td>Butte</td>
<td>1999</td>
<td>$75,000</td>
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<tr>
<td>Grand Silver</td>
<td>22 W. Park Street</td>
<td>Butte</td>
<td>2000</td>
<td>$1,400,000</td>
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<tr>
<td>4K Ranch Main Lodge</td>
<td>541 Fiddler Creek Road</td>
<td>Dean</td>
<td>2002</td>
<td>Not Available</td>
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<tr>
<td>Pacific Hotel-Culbertson House</td>
<td>1500 Front Street</td>
<td>Fort Benton</td>
<td>2005</td>
<td>$235,000</td>
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<tr>
<td>Grand Union Hotel</td>
<td>1 Grand Union Square</td>
<td>Fort Benton</td>
<td>1999</td>
<td>$1,900,000</td>
</tr>
<tr>
<td>Minneapolis Steel &amp; Machinery Company Bldg.</td>
<td>225 2nd Street South</td>
<td>Great Falls</td>
<td>2002</td>
<td>$170,000</td>
</tr>
<tr>
<td>Great Northern Freight Depot</td>
<td>104-116 South Park Drive</td>
<td>Great Falls</td>
<td>1996</td>
<td>$2,220,153</td>
</tr>
<tr>
<td>Project Name</td>
<td>Address</td>
<td>City</td>
<td>Year</td>
<td>Qualified Expenditures</td>
</tr>
<tr>
<td>--------------</td>
<td>---------</td>
<td>---------------</td>
<td>------</td>
<td>------------------------</td>
</tr>
<tr>
<td>Baum-Trinastich Building</td>
<td>114 3rd St. S</td>
<td>Great Falls</td>
<td>2013</td>
<td>$1,300,000</td>
</tr>
<tr>
<td>Collins Mansion Bed &amp; Breakfast</td>
<td>1003 2nd Ave., NW</td>
<td>Great Falls</td>
<td>1999</td>
<td>$190,000</td>
</tr>
<tr>
<td>The Storefront Building</td>
<td>407, 409 North Last Chance Gulch</td>
<td>Helena</td>
<td>1998</td>
<td>Not Available</td>
</tr>
<tr>
<td>Central Garage</td>
<td>40 W. Lawrence</td>
<td>Helena</td>
<td>1999</td>
<td>$1,354,257</td>
</tr>
<tr>
<td>Goodkind Block</td>
<td>139 N. Last Chance Gulch</td>
<td>Helena</td>
<td>1990</td>
<td>$395,000</td>
</tr>
<tr>
<td>Federal Reserve Bank</td>
<td>400 N. Park</td>
<td>Helena</td>
<td>1991</td>
<td>$226,400</td>
</tr>
<tr>
<td>Porter Flats</td>
<td>335 N. Ewing</td>
<td>Helena</td>
<td>1993</td>
<td>$94,545</td>
</tr>
<tr>
<td>Rio Theatre</td>
<td>333 N. Last Chance Gulch</td>
<td>Helena</td>
<td>1995</td>
<td>$110,000</td>
</tr>
<tr>
<td>Pastime Building</td>
<td>140 Main Street</td>
<td>Kalispell</td>
<td>1991</td>
<td>$160,000</td>
</tr>
<tr>
<td>Warr-Lane Building</td>
<td>309 West Main Street</td>
<td>Lewistown</td>
<td>2007</td>
<td>$233,333</td>
</tr>
<tr>
<td>Judith Theatre</td>
<td>219 West Main Street</td>
<td>Lewistown</td>
<td>2008</td>
<td>$729,062</td>
</tr>
<tr>
<td>Nurses Home for St. Joseph's Hospital</td>
<td>No Address Assigned</td>
<td>Lewistown</td>
<td>2012</td>
<td>$983,088</td>
</tr>
<tr>
<td>Bank Of Fergus County</td>
<td>223 West Main</td>
<td>Lewistown</td>
<td>1993</td>
<td>$102,467</td>
</tr>
<tr>
<td>The Wilmont Building</td>
<td>124 South Main St.</td>
<td>Livingston</td>
<td>2009</td>
<td>$890,000</td>
</tr>
<tr>
<td>Pastime Building</td>
<td>101 S. Main</td>
<td>Livingston</td>
<td>2003</td>
<td>$50,000</td>
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<tr>
<td>The Auditorium Building</td>
<td>103-105 South Main</td>
<td>Livingston</td>
<td>2003</td>
<td>$178,508</td>
</tr>
<tr>
<td>Zip Auto Building</td>
<td>251 West Main Street</td>
<td>Missoula</td>
<td>2008</td>
<td>$866,474</td>
</tr>
<tr>
<td>Robert M. Knight Law Offices/ Historic Zeh Residence</td>
<td>526 E. Front Street</td>
<td>Missoula</td>
<td>2003</td>
<td>$115,380</td>
</tr>
<tr>
<td>Montgomery Ward Building (First National Bank)</td>
<td>201 North Higgins Avenue</td>
<td>Missoula</td>
<td>2007</td>
<td>$2,700,000</td>
</tr>
<tr>
<td>Missoula Mercantile Warehouse</td>
<td>221 E. Front Street</td>
<td>Missoula</td>
<td>2005</td>
<td>$1,934,234</td>
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<tr>
<td>Knowles Apartments</td>
<td>206-210 S. 3rd St. West</td>
<td>Missoula</td>
<td>1996</td>
<td>$76,000</td>
</tr>
<tr>
<td>Gleim Bldg II</td>
<td>255-257 West Front</td>
<td>Missoula</td>
<td>1996</td>
<td>$450,000</td>
</tr>
<tr>
<td>Schubert Building</td>
<td>525-531 South Higgins Ave.</td>
<td>Missoula</td>
<td>1997</td>
<td>$90,000</td>
</tr>
<tr>
<td>McCaffery Residence</td>
<td>501 West Alder</td>
<td>Missoula</td>
<td>1997</td>
<td>$175,000</td>
</tr>
<tr>
<td>McNaughton Carriage House</td>
<td>222 South Fourth Street West</td>
<td>Missoula</td>
<td>2000</td>
<td>$63,000</td>
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<tr>
<td>240-244 South Third Street West</td>
<td>240-244 South Third Street West</td>
<td>Missoula</td>
<td>2000</td>
<td>$122,000</td>
</tr>
<tr>
<td>Wilma Building</td>
<td>131 South Higgins Ave.</td>
<td>Missoula</td>
<td>2002</td>
<td>$1,908,300</td>
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<tr>
<td>Lenox Flats/Lenox Hotel</td>
<td>300-306 West Broadway</td>
<td>Missoula</td>
<td>2001</td>
<td>$1,085,000</td>
</tr>
<tr>
<td>Tietjen Residence</td>
<td>329 East Pine</td>
<td>Missoula</td>
<td>1993</td>
<td>$116,000</td>
</tr>
<tr>
<td>Pizer Building</td>
<td>208 East Broadway</td>
<td>Philipsburg</td>
<td>1998</td>
<td>$38,563</td>
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<tr>
<td>Sacajawea Hotel</td>
<td>5 N. Main</td>
<td>Three Forks</td>
<td>1992</td>
<td>$640,500</td>
</tr>
<tr>
<td>Belton Chalets</td>
<td>Federal Highway No. 2 P.O. Box 206</td>
<td>West Glacier</td>
<td>2000</td>
<td>$1,575,000</td>
</tr>
<tr>
<td>Wolf Creek Hotel</td>
<td>300 Main Street</td>
<td>Wolf Creek</td>
<td>2000</td>
<td>$41,000</td>
</tr>
</tbody>
</table>
This report could not have been published without the helpful contributions of many Montanans who are dedicated to the preservation and revitalization of their communities. Many thanks to those who contributed to this effort:

John Boughton, Montana State Historic Preservation Office
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Kay Foster, co-owner/developer, Electric Building and Babock Theater
Cheryl Gagnon, owner/developer, Grand Union Hotel
Jim Gagnon, owner/developer, Grand Union Hotel
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