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ECONOMIC BENEFITS OF HISTORIC PRESERVATION

The Impact of
Historic Preservation
on Local Economies in Georgia



Historic Preservation Section
Georgia Department of Natural Resources

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ECONOMIC BENEFITS OF HISTORIC PRESERVATION

The Impact of Historic Preservation on Local Economies in Georgia

Case Studies of Five Georgia Cities
Between 1972 and 1988

Executive Summary

April 1991

Historic Preservation Section
Georgia Department of Natural Resources

Introduction

During 1986 and 1987 the Georgia General Assembly appointed special Study Committees to examine the role of historic preservation in the State's economic development. Committee members heard repeatedly of preservation's tremendous impact. Many people appearing before the Committees presented hard economic data to support their testimony. It was clear that relatively small public investments in preservation could leverage much larger private investments - about 15 private dollars for every public dollar spent. The Committee report urged the Historic Preservation Section of the Georgia Department of Natural Resources to undertake a study which would examine the economic impact of a broad range of preservation activities and provide a model framework which could be used to document and measure this impact.

In 1987 the Historic Preservation Section of the Georgia Department of Natural Resources, which serves as the State Historic Preservation Office, received a Preservation Services Fund Grant from the National Trust for Historic Preservation. This grant funded a study to document the effects of historic preservation on the economy of Georgia and to design a methodology for measurement of this impact. The study was conducted between April and November of 1988.

Although the study's original intent was to produce a measuring tool or framework which could be applied statewide, the focus was eventually narrowed to examine the impact of preservation in the context of a local economy. A case-study approach was used in five Georgia cities: Athens, Macon, Rome, Thomasville and Valdosta. It is hoped that in a future study, building on this material, a statewide methodology for assessing the economic impact of preservation activities can be developed.

The present study, undertaken by the Historic Preservation Program of the School of Environmental Design at the University of Georgia for the Historic Preservation Section, documents the economic benefits accruing to these five Georgia communities. Impacts of preservation activity on tangible

economic indicators such as property values, retail trends, tourism, the construction industry, employment, taxes and fees have been tracked directly. Preservation's impact on intangibles such as citizen involvement, community pride and image, and quality of life was addressed in three of the five cities through a telephone opinion poll. The data was collected according to a methodology that other cities and communities will be able to use. These two bodies of data are complementary, and when joined present a full picture of the impacts, both real and perceived, of preservation.

Categories of Impacts

The economic impacts of preservation fall into three categories. The first includes those that directly relate to a historic resource (structure, site or district), such as property value or the funds spent on rehabilitation. The second category includes those impacts from activities that take place in or near historic resources. This includes admission fees at house museums and retail sales from shops located in historic structures. The third category consists of impacts not associated with a specific resource but that are dependent to some degree on the existence of historic resources in the area. This includes funds raised by preservation organizations and fees collected by tour companies that operate in historic areas.

Methodology

This study is based on a two-part hypothesis. First, that historic preservation activity does indeed have an impact on an economy and that this impact is beneficial; second, that this economic impact can be measured. Historic preservation activity generates dollars that circulate within a local economy, multiplying the original impact. The multifaceted, total impact of preservation can be measured by documenting and evaluating the different types of activity associated with historic resources.

The study consisted of three basic stages: preliminary research, data collection, and data analysis. The preliminary research involved determining the probable impacts of historic preservation, deciding which could be

measured, designing a method of measurement, and selecting the five case study cities. Data was collected through field research in the five communities. It was decided that most economic impacts could be measured using some kind of existing data source. Although the Tax Assessor's Office or the Chamber of Commerce, are obvious resources in a locale, the full list of data sources can vary from city to city due to variations in the structure of local government or the existence of economic impacts that are unique to a particular area or community. Intangible impacts, which have an indirect economic impact, could be addressed through the responses gathered in a telephone opinion poll.

The analysis stage consisted of sorting, tabulating, and analyzing the collected data. Conclusions were drawn from this analysis. The study began with this basic methodology which received refinements throughout the field research and analysis stages.

Data Collection

Five groups of data related to preservation activity were to be collected in each of the study cities. The first investment expenditures tracked one-time impacts involving rehabilitation/restoration and new construction. The second type used sales figures. Impacts from sales affect the economy on a more continual basis, in that an entity's sales continue as long as it remains in operation. The third type of impact can be shown by an increase or decrease in property values within historic districts. The study looked at percentage increase or decrease in property value as a measure of wealth and thereby, an indicator of an increase or decrease in income. The study also identified certain types of impacts which might be useful indicators but could not be measured for this study due to a lack of data or to the constraints of time and money.

Certain factors cannot be measured numerically. Yet these factors can be gauged by studying local trends and events and by examining the responses given in the opinion poll. Such factors do affect the local economy, in that they influence the investment and purchasing habits of individuals. Unfortunately, the data in this category is incomplete. Due to a lack of volunteers to administer the polls in Thomasville and Valdosta, telephone

opinion polls were conducted in only three of the five study cities, Athens, Macon and Rome.

Analysis

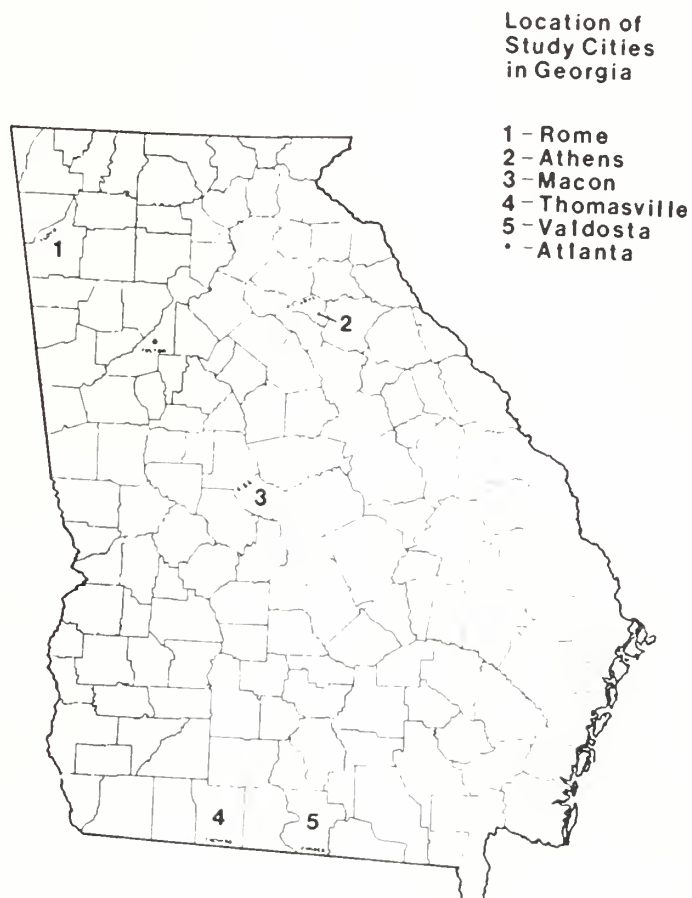
The analysis phase involved three steps. The economic figures were grouped according to data type: investment expenditures, sales figures, property values, unmeasured impacts, and unmeasurable impacts. Figures within the first three types were totaled in order to arrive at an overall impact figure for each type. The fourth and fifth types - unmeasured impacts and unmeasurable impacts - did not lend themselves to quantification. Instead, general conclusions as to economic impact were made, based on available data, conversations with local officials, and responses given during the preservation opinion polls.

Second, dollar figures were adjusted using the Consumer Price Index, base year 1982-84. This took into account the effects of inflation and indicated economic impact in real dollars. Third, a unique local base multiplier was developed for each study city and applied to the investment expenditures and sales totals. The multiplier is based on a ratio of local export-related employment to local total employment. The resulting product represents the full impact made by the original, direct expenditures as they move through the economy, generating more funds in different sectors.

As noted above, there are some impacts of preservation that, while they affect the community and its economy, cannot be measured in dollars because they concern people's perceptions, feelings, and opinions. Responses to the questions in the opinion poll were tabulated and analyzed to document and evaluate these "intangible" impacts of historic preservation activity. The opinion poll questions addressed such concerns as: community pride, "sense of place", community image, awareness of local heritage and historic resources. The percentage of people in each city who answered favorably toward preservation issues was high. The responses indicated a strong awareness of local resources and an understanding of their importance to the community. Perceptions and feelings such as these do have an economic impact, in that they influence the investment and spending habits of individuals.

Case Studies

In order to test the hypothesis stated above, the methodology was applied in five Georgia cities. The selection of the cities depended on an analysis of several factors, among them geographic location, population, economic characteristics, and level of preservation activity. Cities chosen for the field research and the opinion poll were: Athens, Macon, Rome, Thomasville, and Valdosta.



Historic structures, sites, and districts in a city that provide the opportunity for the historic preservation activities that will in turn have an impact on the local economy can be thought of as "preservation capital". Some economic impacts are directly related to this capital, while others are less directly related but still dependent on its existence. An inventory of the "preservation capital" in each study city included National Register districts and historic sites, bed and breakfast inns in historic buildings, local preservation support organizations and chambers of commerce/welcome centers. Summaries of the major impacts of preservation activity in the study cities follow. Detailed analysis of economic data can be found in the full study.

The following chart summarizes preservation-related characteristics of the five cities studied.

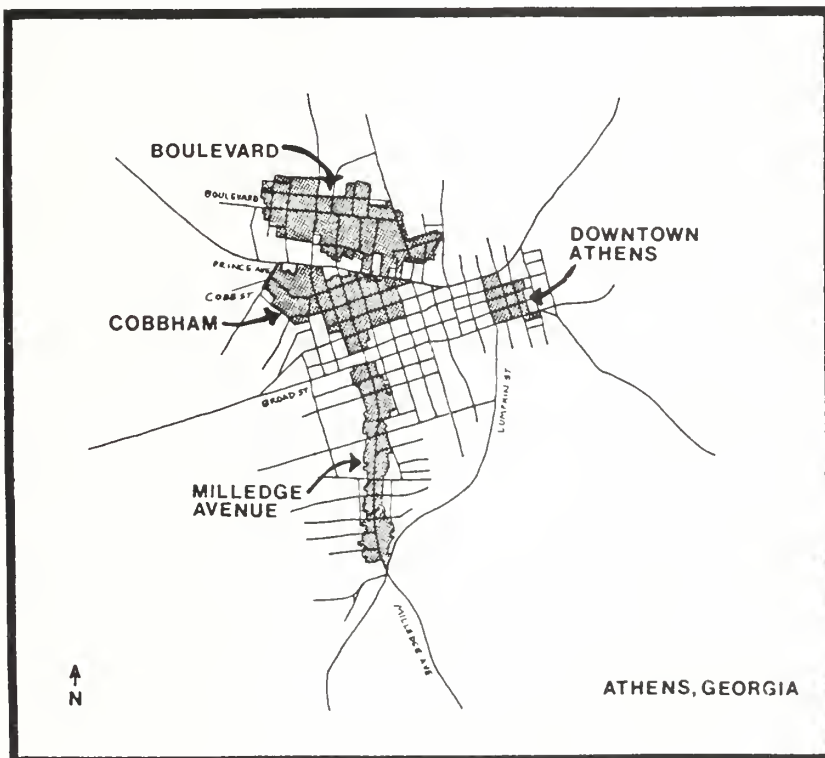
Characteristics of Study Cities
data as of 12/88

City/County	Athens, Clarke Co.	Macon, Bibb Co.	Rome, Floyd Co.	Thomasville, Thomas Co.	Valdosta, Lowndes Co.
Population	43,000	118,000	30,000	19,000	38,000
Preservation Organization	Athens-Clarke Heritage Found	Macon Heritage Foundation	Rome Area Heritage Found	Thomasville Landmarks, Inc	Valdosta Heritage Found
date founded	1967	1975	1973	1964	1979
paid staff	yes	yes	no	yes	no
# members	600	700	300	800	100
Historical Society	Athens Hist Soc	Middle Georgia Hist Soc	none	Thomas County Hist Soc	Lowndes County Hist Soc
date founded	1960	1964		1952	1967
# members	225	1,000		650	225
National Register					
total listings	43	56	17	24	11
individual	28	50	8	16	8
districts	15	6	9	8	3
# historic properties	1228	2375	619	630	131
Hist. Pres. Ordinance	yes	yes	yes	yes	yes
date of ordinance	1986	1981	1976	1987	1980
Certified Local Government	yes	no	no	yes	yes
date of certification	1987			1988	1985
Ga. Main Street City	yes	no	yes	yes	yes
date of designation	1980		1981	1981	1985
Local financial incentive for historic rehab	facade loans	facade grants	revolving loan fund	facade grants	facade loans
Region served by Preservation Planner	yes	yes	yes	no	yes

Athens, Georgia

The "preservation capital" in Athens--the structures, sites, and districts--has impacted the local economy in many areas. Public and private investment expenditures in the downtown area have amounted to \$75,000,000 over the eight-year period, 1978-1986. Seventy downtown buildings were rehabilitated during the same period. Investment expenditures in two of the city's historic districts amounted to at least \$1,034,052 over the ten-year period, 1978-1988. Downtown sales generated \$359,115,079 over a six-year period. Tourism-related sales generated \$234,743 during 1985-1988. Incorporating the multiplier developed for Athens (2.316), total investment expenditures have impacted the local economy by \$176,094,860 over a ten-year period. Total sales have impacted the economy by \$832,254,184 in seven years' time.

Location of Historic Districts Studied



In eight years' time between 1980 and 1988, downtown property values rose 107 percent using the non-deflated median average. Within three residential

historic districts, in fifteen years' time, 1972-1987, property values rose between 85 percent and 118 percent using the non-deflated median average. In real dollars, the deflated median average, there was an increase of 46 percent in property values in the downtown area and a decrease of between 20 and 32 percent in the three residential districts.

While some impacts have not been measured, some conclusions can still be made based on select data and opinions expressed in the Athens preservation poll. Rehabilitation activity downtown and in several historic districts encouraged the creation of new jobs and new businesses. Downtown sales improved as well--up 27 % from 1980 to 1987. Of 200 telephone respondents, 151 reported that they go downtown at least once a week (91 go downtown three or more times per week). Of the 151, 91 said that they go downtown for the purpose of shopping or eating.

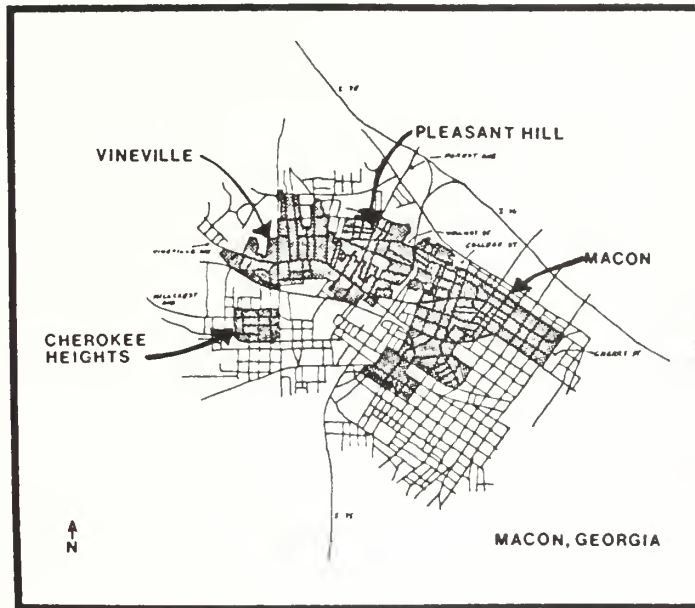
As the appearance of downtown and other historic areas has improved, more and more visitors are coming to Athens. They are also spending money at area restaurants, shops, and hotels/motels in connection with their visits. Of the 200 telephone respondents, 137 said that they take their guests to see historic sites in Athens. The University campus, Milledge Avenue, the Taylor-Grady House, and Downtown were listed as the top four sites visited.

Macon, Georgia

Macon's historic structures, sites, and districts have impacted the local economy in many areas. Public investment expenditures in the downtown area have amounted to \$11,000,000 over the last ten years. Private investment expenditures downtown have amounted to \$130,000,000 since 1978. Over 80 historic structures have been rehabilitated. Investment expenditures in two historic neighborhoods have totaled \$6,157,190 over a thirteen-year period. Funds spent on restoration and maintenance at four historic sites totaled \$1,809,700 over a three-year period. In 1986, downtown sales amounted to \$100,000,000. Sales at historic sites totaled \$1,253,237 during the 1987 fiscal year. Incorporating the multiplier developed for Macon (3.232), total investment expenditures have impacted the local economy by

\$481,460,987 over a thirteen-year period. Total sales have impacted the economy by \$327,250,466 in three years' time.

Location of Historic Districts Studied



In thirteen years' time, 1974-1987, property values within four historic districts increased from 103 to 190 percent using a non-deflated median average. In real dollars, the deflated median average, there was a decrease of between 4 and 12 percent in property values in two residential districts. Values in the downtown/intown area and in one residential district increased by 13 to 26 percent.

Even without measuring all impacts, conclusions can be drawn based on select data and on the responses given during the Macon preservation opinion poll. Rehabilitation activity downtown generated new jobs and new businesses. From 1977 to 1986, 2,750 new jobs were created downtown. During the same period, 40 new retail/restaurant businesses opened. From 1986 to 1988, the vacancy rate downtown fell by 20 percent. Downtown sales increased by 37 percent from 1977 to 1986. From 1978 to 1988, office rents in new structures increased by 62 percent; rents in rehabilitated structures increased by 96 percent. During the same period, retail rents

increased by 136 to 182 percent. Of 200 telephone respondents, 133 reported that they go downtown at least once a week (66 said they go downtown three or more times a week). Of the 133 who go downtown, 110 said they go there to shop, to eat, or to conduct business.

Along with the improvements to the downtown area and the other historic districts, tourist traffic in Macon has increased. Visitors are spending money both at historic sites and at area shops, restaurants, and hotels/motels. Of the \$178,000,000 that travelers spent in Macon in 1987 (according to the Davison-Peterson Associates tourism study), approximately one-seventh of that amount was spent at or in connection with historic sites. Of the 200 telephone respondents in the Macon preservation opinion poll, 131 reported that they take their guests to see the city's historic sites. The Hay House, the Ocmulgee National Monument, and the Cannon Ball House were listed as the top three sites visited.

Preservation in Macon began in the neighborhoods and spread to the downtown area. The city has invested substantial funds into rehabilitating downtown. It has seen its funds multiply as the private sector has invested nearly twelve times the amount of public funds. Preservation in Macon has been a cooperative endeavor. Public and private forces have come together to plan, to fund, and to preserve historic resources. A 1987 project to rehabilitate eight shotgun houses for rental properties involved two city agencies, the Macon Heritage Foundation, and a private investor. The project subsequently won an award from the National Trust for Historic Preservation.

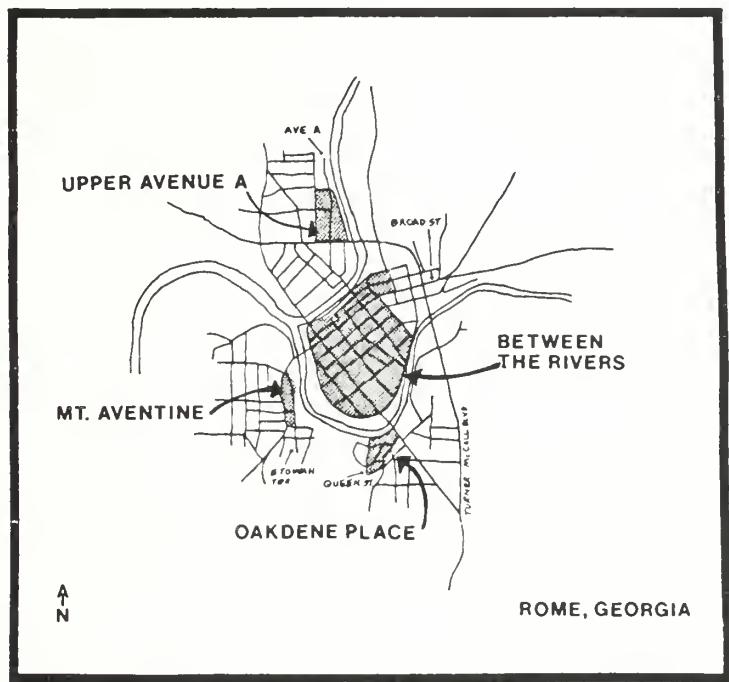
Macon demonstrates the intangible impacts of preservation through the response the city generates in outsiders and in its own residents. These impacts--while they cannot be measured in terms of dollars--still have an effect on the local economy. The city's "sense of place" is demonstrated by its rejuvenated downtown, by its appeal to visitors, and by the opinions of those residents who responded to the telephone poll. Eighty-four percent of the respondents said that historic sites were either important or very important to local tourism. Nearly eighty-eight percent agreed or strongly agreed that downtown Macon had been improved since 1983. Almost ninety-four percent agreed or strongly agreed that historic preservation had contributed to downtown's improvement. These responses indicate a high

sense of awareness and appreciation of historic resources on the part of the citizens of Macon. This bodes well for the city, for its residents, and for historic preservation as it continues to impact the local economy.

Rome, Georgia

The historic structures, sites, and districts in Rome have impacted the economy in many areas. Public and private investment expenditures in the downtown area amounted to \$20,839,373 between 1982 and 1988. Eighty-five rehabilitations took place downtown during the same period. Tourism-related sales generated \$172,435 over a two-year period. (No downtown sales figures were available.) Incorporating the multiplier developed for Rome (2.134), total investment expenditures impacted the local economy by \$44,471,222 over a seven year-period. Total sales impacted the economy by \$367,976 in two years' time.

Location of Historic Districts Studied



In six years, between 1981 and 1987, property values within four historic districts rose 28 percent using the non-deflated median average. In real dollars, the deflated median average, there was an increase of 3 percent in property values in four residential areas and in the downtown commercial area.

Although some impacts have not been measured, conclusions can be drawn based on select data and the opinions expressed in the Rome preservation poll. Rehabilitation activity downtown spurred the creation of new businesses, new jobs, and a low vacancy rate. Downtown sales improved as well. Of 200 telephone respondents, 146 reported that they go downtown at least once a week (82 go downtown three or more times per week). Of the 146, 92 said that they go downtown for the express purpose of shopping.

As the appearance of downtown and the other historic areas has improved, more and more tourists and visitors are coming to Rome. They are also spending money at area restaurants and hotels/motels in connection with their visits. The staff at the Rome Visitor Center has seen a 210.05 % increase in visitation to the Center since 1983. Visitation to the Chieftains Museum has increased 319.9 % since 1984. Of the 200 telephone respondents, 137 of them said that they take their guests to see historic sites and areas in Rome. Berry College, the Town Clock, and the Downtown/Broad Street area were listed as the top three sites visited.

Although not measured in terms of dollars and cents, preservation activity in Rome has had a multiplying effect, i.e. it has spurred on further preservation activity. Successful rehabilitations downtown have encouraged others to invest their money there, and the city has broadened its efforts to include the redevelopment of the riverfront.

Rome also demonstrates the intangible impacts of preservation--impacts which do not translate directly into money but which still have an effect on the local economy. That the city has a strong sense of place is illustrated by the success of downtown (restored buildings, "Streetscape"), the attraction of visitors (including a softball tournament), and the opinions of those who responded to the telephone poll. The responses to the poll also indicate a sense of pride felt by the citizens of Rome for their city and its historic resources. Seventy percent believed that historic resources were important

or very important to local tourism. Eighty-two percent agreed or strongly agreed that downtown had been improved within the last five years. Eighty-five percent agreed or strongly agreed that preservation had contributed to the improvement of downtown. These feelings of pride and sense of place expressed in Rome are important for the city and its citizens. They are also significant in that they impact the economy through increased investments, increased sales, and increased tourist dollars.

Thomasville, Georgia

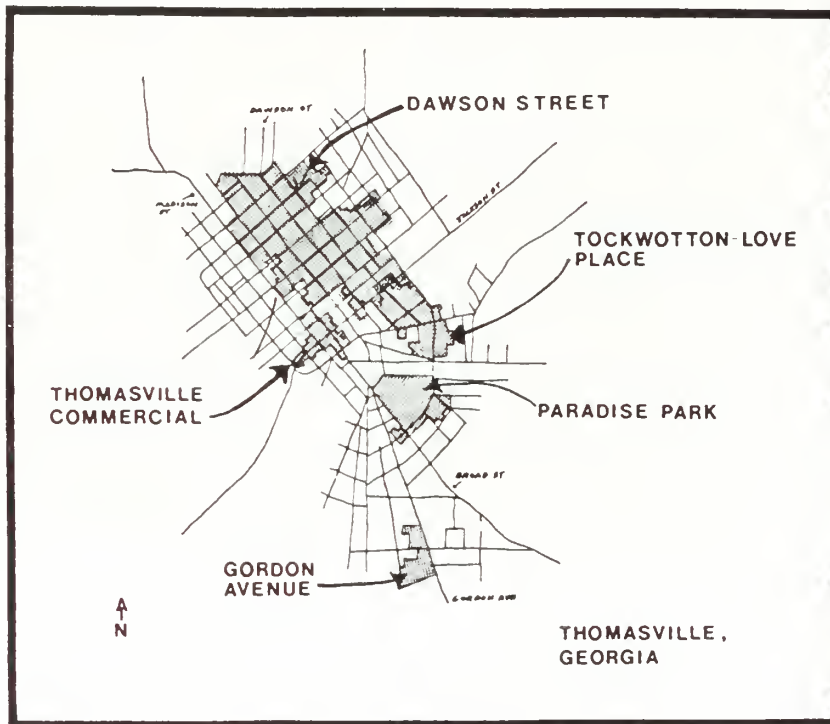
Preservation activity in Thomasville has impacted the local economy in several areas. Public investment in the downtown area between 1982 and 1987 amounted to \$3,726,496. Private investment downtown during the same period totaled \$8,145,315. Thirty-seven facades were restored, with the public funds leveraging ten times their amount in private monies. Restoration and maintenance funds at three historic sites totaled \$3,870,000 over a three-year period. Downtown sales in 1987 added up to \$22,942,500—a 42 percent increase over 1982 total sales. Sales related to tourism amounted to \$1,363,597 over a 3-year period. Incorporating the multiplier developed for Thomasville (2.188), total investment expenditures impacted the local economy by \$34,443,082 over a six-year period. Total sales impacted the economy by \$53,181,740 in three years' time.

In thirteen years' time, 1976-1988, property values (for structures only) in four residential districts increased from 101 to 168 percent using the non-deflated median average. During the same period, downtown property values increased 8 percent using the non-deflated median average. In real dollars, the deflated median average, there was an increase in property values of between 28 and 30 percent in two of the residential districts and a decrease of 1 to 2 percent in the other two residential districts. Property values in the downtown district decreased by 48 percent.

Some impacts of preservation in Thomasville could not be measured because of incomplete data or because of the constraints of time and money. General conclusions about economic impact can still be drawn, however, based on selected data and on conversations with local officials.

Rehabilitation and restoration activity downtown led to the creation of new jobs and new businesses. The activity also led to higher rents and increased sales. Statistics show that between 1982 and 1987, 171 new jobs were made available downtown. During the same five-year period, 54 new businesses opened. Rents in the downtown area have also increased since 1982. Lower-end rents increased 60 percent, while higher-end rents increased 82 percent. Sales rose 42 percent over what they were in 1982.

Location of Historic Districts Studied



As the physical appearance of downtown and other areas has improved, so has the city's tourist trade. Tour figures supplied by the Chamber of Commerce show that a substantial number of people are visiting the city and touring its sites each year. They are not just coming during special events, however. Although the Rose Festival draws about 100,000 people to Thomasville during one week in April, figures do show an increased attendance at the Chamber's daily tours of the city's historic areas. These visitors are spending money at area restaurants and hotels/motels as well. According to Chamber personnel, Thomasville's seven lodging operations

maintain a fairly high occupancy level, due to business travelers during the week and to tourists who attend the many community events scheduled on the weekends.

Preservation activity in Thomasville has not only resulted in the rehabilitation or restoration of historic resources, it has also brought about the cooperation of many public and private groups in promoting the city to business and to tourists. What started as an effort on the part of the city, downtown groups, and interested citizens to improve downtown grew into a program to plan and schedule promotional events, to recruit new businesses, and to plan future downtown developments. The cooperation kindled in those endeavors led to the formation of the city's current tourism campaign, planned and executed by more than nine different groups.

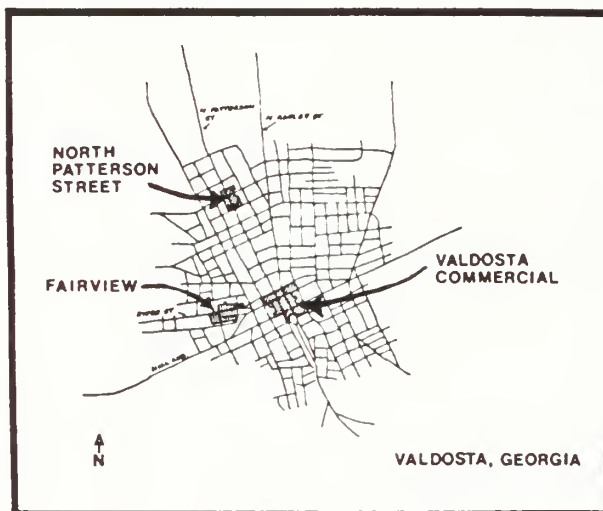
The intangible impacts of preservation activity--those impacts that cannot be translated into dollars and cents but that still affect the local economy--are in evidence in Thomasville. Through the preservation and promotion of its historic resources, the city has kept its "sense of place" intact and in the process has attracted visitors and filled residents with pride. The image of the city as a place that cares about its heritage and that wants to share that heritage with its guests has made Thomasville a popular tourist destination. That image has also had its appeal on those who chose to make the city their home.

Valdosta, Georgia

Historic preservation activity in Valdosta has made an impact on the local economy in several areas. Public and private investment in the downtown district amounted to \$7,602,500 over a four-year period. Fifty-two facades were rehabilitated downtown during those same four years. Funds invested in the rehabilitation of rental property within the city's historic districts have totaled \$300,000 since the early 1980s. Tourism-related sales from 1986 to 1988 have amounted to \$22,642. (No data on downtown sales was available for this project.) Incorporating the multiplier developed for Valdosta (2.509), total investment expenditures impacted the local economy by \$19,905,152

since the early 1980s. Total sales impacted the economy by \$56,809 in three years' time.

Location of Historic Districts Studied



In sixteen years' time, 1972-1987, property values within the downtown district increased 100 percent using the non-deflated median average. During the same period, values within two residential districts increased from 160 to 183 using the non-deflated median average. In real dollars, the deflated median average, property values in one of the residential districts increased by 4 percent while values in the other residential district decreased by 2 percent. Downtown property values decreased by 27 percent.

Some of the impacts of preservation activity in Valdosta could not be measured because of a lack of data or because of the constraints of time and money. General conclusions about economic impact can be drawn, however, using selected data and information gleaned from conversations with local officials. Downtown rehabilitation/restoration activity has led to the creation of new businesses and new jobs. From 1985 to 1988, thirty-two businesses opened downtown with eighty-six new jobs created. The ground-level vacancy rate in the downtown area is at a low of 15 percent. Valdosta's Main Street Office has been responsible for much of the progress made downtown. The Office sponsors a "Main Street Festival" that brought thousands of people downtown in 1987.

With the improved appearance of the downtown area and the other historic districts and sites, the capacity for increased tourist traffic in Valdosta has been created. However, the city did not have an established tourism program in 1988. Plans were underway to implement such a program through the development of special events and various forms of advertising. Local preservationists were hopeful that any tourism program would include historic areas and sites as key attractions.

Preservation's intangible impacts are in evidence in Valdosta, although not to the extent that they are in some of the other study cities. The recent efforts of preservation groups (such as the Valdosta Heritage Foundation), civic organizations, and planning officials to preserve and promote the city's historic resources have signaled a new awareness of Valdosta's "sense of place". The changes made downtown and in the other historic districts have improved the city's overall image, but a challenge still remains to increase the awareness and appreciation of the City's own historic character among its residents.

Conclusion

In the final analysis, the economic impacts of preservation in the five study cities are greater and more far-reaching than first imagined. Preservation does not operate within its own isolated sphere but touches many areas of the local economy and affects different sectors of community life. It touches finance, real estate, and government. It affects retailing, employment, and tourism. It impacts the mayor, the merchant, and the homeowner. It supports the community's past, present, and future, and in doing so creates an improved quality of life and a sense of community cohesiveness. A strong understanding and support of preservation was expressed in the opinion polls, by residents of the study cities when they communicated their awareness of and involvement in the preservation-related efforts of their communities.

The effectiveness of preservation in the five study cities has much to say to the rest of Georgia. In each of the study cities, preservation has been a key element to revitalizing the downtown area. It has improved the appearance of downtown and has created a climate that encourages and generates economic activity. While many Georgia cities have utilized preservation as a downtown revitalization tool, others have not. The success of the cities using historic preservation as a development tool should encourage other communities to try it.

In the area of tourism, a city like Macon demonstrates how a professional, efficient, and profitable tourism program can be built around historic sites and areas. Most of the study cities have come to the realization that the one unique thing they have to offer visitors is their community's heritage--as seen in its historic buildings and sites. Since not every city in the state is fortunate enough to have its own amusement park or other major tourism generator, it seems appropriate that cities throughout Georgia should look to their own historic resources to provide the attractions for the tourist industry they desire.

In each of the study cities, preservation has improved the quality of life for local residents. A restored downtown area and residential districts communicate to citizens that they live in a city that cares about itself and about its residents. Such a city understands what it means to be a good steward of its resources. In the minds of residents and visitors, it is a simple truth: dilapidated structures show apathy, restored buildings demonstrate concern. Preservation further enhances the quality of life by providing an attractive environment for shopping, eating, business, and recreation. Additionally, as is the case in Rome with its river project, preservation can encourage new construction and other development programs that contribute to the number of amenities available to local residents, again increasing their quality of life.

Acknowledgements

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Cover Illustration:

Original Drawing by Kudzu Graphics, Athens, Georgia, developed for the Georgia Downtown Development Association.

Editor's Note:

Although this study was conducted in 1988-89, this is the first public printing of the research results.

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