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Landmark Report (Vol. 9, no. 2)

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LANDMARK REPORT

Vol. 9 No. 2 **of Bowling Green & Warren County** March 1989

BRIDGE WORK NEARING COMPLETION

Restoration work is nearing completion on the Old Richardsville Road Bridge. David Garvin spearheaded the effort to repair this 100 year old bridge spanning the Barren River. This National Register structure is a triple Bowstring Arch Truss highly unusual in Kentucky.

The bridge has been closed since June 16, 1988 after a Department of Transportation inspector found it unsafe. The move produced a drive by Garvin and other residents to have the structure renovated and reopened. State funds in the amount of $75,000 along with some private money were used to sandblast and repaint the steel structure, repair the stone piers, and replace the wooden deck. The work is scheduled for completion in late April, 1989 at which time a grand reopening will be celebrated.

MAIN STREET AWARD

The Kentucky Heritage Council presented the Bowling Green Main Street Program with an award for business recruitment at the recent Kentucky Main Street Conference held in Lexington, February 1 and 2, 1989.

Bowling Green was recognized for outstanding achievement for development of the business recruitment package, "A Classic Performance," jointly sponsored by Landmark Association, Downtown Business Association, and the Bowling Green-Warren County Chamber of Commerce.

Bowling Green was one of 12 cities recognized for its efforts in downtown development. We are extremely proud that our program has been recognized on a statewide level, but, more importantly, we are proud of the progress we have made over the past nine years.

MAIN·STREET

KENTUCKY MAIN STREET PROGRAM • KENTUCKY HERITAGE COUNCIL

KENTUCKY
MAIN STREET AWARD

this award recognizes
the outstanding achievement
of the

Bowling Green Main Street Program

in the area of
Economic Restructuring

1989

Laura White

David L. Morgan

MEMBERSHIP UPDATE

9/24/88 - 3/13/89

New Corporate Members

Baird, Kurtz & Dobson
Blake, Hart, Taylor & Wiseman
The Cumberland
English, Lucas, Priest & Owsley
ERA-Investors Realty & Mgt.
Hill-Motley Lumber Co.
Hill's Pet Products
Charles M. Moore Insurance Co.
Quality Temporaries

New Members

Judy Bruce
Sam & Mary Campbell
Nancy Taylor Derry
Phil & Beth Flanary
Mr. & Mrs. Edward Grimes
Mrs. Hollis T. Guy
Bill Holt
Carol Kinser
Mr. & Mrs. William A. Parsons
Paul & Kathy Satterfield
Jeffrey L. & Barbara S. Stevens
Mr. & Mrs. Eric L. Storm
Dr. & Mrs. Douglas Thomson
Mr. & Mrs. Charles West
Ann M. Young

Renewals

Mr. & Mrs. Tom Babik
Mr. Leonard Deloteus
Mr. & Mrs. Billy Joe Gary
Dr. & Mrs. Richard Grise
Mr. Tommy Hines
Mr. Harvey Johnston
Miss L. Evadine Parker
Margaret Sloss
Mrs. L.O. Toomey
Mrs. Julia Townes

HISTORIC TAX CREDITS

The Community Revitalization Tax Act (CRTA) was introduced on February 2nd in both House (H.R. 796) and Senate (S. 342) by Reps. Kennelly (D-CT) and Schulze (R-PA) and by Sens. Mitchell (D-ME) and Danforth (R-MO). The legislation modifies 1986 Tax Reform by removing the rehabilitation and low-income housing credits from the passive activities rules and addresssing them as business credits. This change is important because:

* The amount of credit allowed in rehab and low-income housing would be increased from $7,000 to $20,000 and 20% of tax liability;
* The losses from rehab projects would not be affected by the CRTA provisions;
* The business credits would have no restrictions;
* The business credits would be applicable to the non-real estate tax liability.

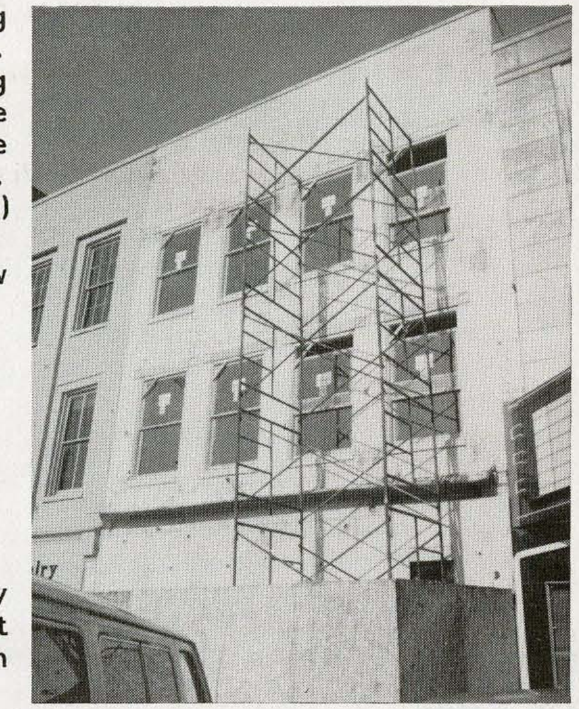
Before the change in the tax law, investment in rehab projects was booming. Since the enactment of the passive loss restrictions in 1986, investment in historic rehab projects has dropped significantly.

* Whereas in 1984 and 1985 more than 3,000 rehab projects were approved annually, the 1988 total was 1,092.
* Whereas between 1983 and 1985 more than $2 billion was invested in rehab projects each year, the 1988 total of $866 million is far below previous levels.

The enactment of the passive loss restrictions in the 1986 tax law has also impacted the level of activity here in Bowling Green. Since the change in the law, we have had only one project submitted for $80,000. Whereas in prior years we had 19 projects totalling $3.9 million.

Preservationists consider the proposed Community Revitalizaiton Tax Act to be the spark that will get historic rehab back on track by providing more attractive economic incentives for rehabbing historic properties.

DOWNTOWN REPORT



The newest project underway in downtown Bowling Green is at 410 E. Main, the Dixie Cafe Building. Owner, Dr. Richard Wan, is completely rehabilitating the building with plans for the House of Wan, Chinese Restaurant on the first floor; meeting rooms on the second floor; and two apartments on the third floor. Completion is scheduled for Spring. (Pictured at right)

Downtown has also seen the location of several new businesses in the past few months:

- Larry Adamson, CPA, 433½ Park Row
- Krystal Klear of Kentucky, 912 State Street
- Expansion of United Furniture, 1008 State Street
- Designer Exchange, 912 State Street

Also, several of our downtown churches are currently undergoing expansion of facilities: First Baptist Church, State Street Methodist Church, and Fountain Square Church.

WHAT'S AHEAD IN REAL ESTATE

The Real Estate Reasearch Corporation has taken its annual look at the year ahead for real estate development and here are some of the findings.

- There should be steady growth in investment in industrial facilities; however, high tech and research and development facilities are overbuilt in nearly every market.
- Central city districts will reemerge as industrial locations with many existing multistory buildings being adapted to small manufacturing establishments.
- Regional mall development will fade and community-scale strip shopping will attract more investment. Strip center development and redevelopment will see more attention to aesthetics.
- There has been a substantial loss of affordable housing units for low-and-moderate income households and the losses will continue. Tax law changes and curtailment of housing assistance and production programs preclude the private sector from making up the loss of new units.
- Office space is overbuilt in most markets. Although office vacancy rates in the suburbs are often as much as three times the rates in central cities, 80 percent of new office building development is taking place in the suburbs. Much of this development is ill advised.
- Pro-growth policies of local governments tends to undermine market-place discipline in development leading to oversupply problems. Atlanta and Chicago are mentioned as examples.
- The "slow-growth movement" is spreading and becoming stronger leading to more sophisticated local development controls and infrastructure linkages. RERC sees this as positive, promoting better quality development.

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KENTUCKY

LANDMARK REPORT is a publication of the Landmark Association of Bowling Green and Warren County, Inc., a nonprofit corporation organized to promote historic preservation/economic development. Landmark, a participating agency in the Kentucky Main Street Program, is supported by the membership of concerned citizens.