

BENEFITS (INCENTIVES) FOR HISTORIC DESIGNATED PROPERTIES
(DRAFT DTD 11/10/08, NOT FINAL)

CURRENTLY IN ASPEN

Rehabilitation Loan Fund—interest free loan up to \$25K for rehab of neglected properties

Conservation Easement Program ---owner grants easement to city giving up additional square footage development rights in return for a federal income tax deduction

Dimensional Variances---yard setbacks, distance between buildings, exceed floor area by 500 SF, exceed site coverage up to 5%, parking waivers, open space variances

Historic Landmark Lot Split

Waiver of Fees---Park Development Impact Fee (waived for new bedrooms), Affordable Housing Cash-in-lieu Fee (waived in certain circumstances)

Conditional Uses---uses allowed in certain zone districts, only for landmarks, through Special Review

Exemptions from the Growth Management Quota System for affordable housing

Technical Assistance with tax credit applications, community initiated development and building codes

Promotional Efforts in cultural heritage tourism, preservation honor awards, and historic markers

Flexibility to lift building or otherwise accommodate construction of a basement, as well as a new addition. Flexibility in some cases to relocate a building on-site, and in much rarer instances, to relocate a building off-site.

Transferable Development Rights (TDRs)- a right to sell unused FAR to another property.

ADDITIONAL BENEFITS IN OTHER CITIES AND COUNTIES IN COLORADO

Sales Tax Waiver on construction materials (Boulder)

Solar Access and height limitation exceptions for restoration of landmarks (Boulder)

Rehabilitation Grants for Landmarks (Boulder County)

Flexibility re permitted uses not otherwise permitted by zoning (Boulder County)

Rebate of city portion of property tax (Castle Rock and others)

Design Assistance Program (Fort Collins)

Matching Funds for streetscaping (Greely)

Rebate of city use taxes (Manitou Springs)

Flexible zoning requirements (Frisco)

Waiver of real estate transfer tax (Frisco)

Waiver of water tap fees (Frisco)

Waiver of building permit fees (Frisco)

Partial waiver of bulk plan requirements (Frisco)

COLORADO REHABILITATION TAX CREDITS

A credit against Colorado income taxes may be available equal to 20% of the qualifying cost (up to \$50K) of rehabilitation work on qualifying historic commercial and residential properties. Property must be at least 50 years old.

COLORADO STATE HISTORICAL FUND

A percentage of funds received by the state from gaming activities is allocated to preservation and grants are made by the Colorado Historic Society. In 2007, 166 grants totaling approximately \$17M were made.

ADDITIONAL BENEFITS AVAILABLE ACROSS NATION

FEDERAL REHABILITATION TAX CREDITS

A credit against US income taxes may be available equal to 20% of the qualifying cost of rehabilitation work on qualifying historic properties for commercial, industrial, agricultural or rental residential purposes (not available for an owner's private residence).

POSSIBLE FEDERAL AND COLORADO DEDUCTIONS FOR PRESERVATION EASEMENTS

The donation of a Preservation Easement may be treated as a tax deductible charitable contribution equal to the fair market value of the easement granted for both state and federal income tax purposes.

STATE TAX ABATEMENT PROGRAMS

Many different permutations---some abate only the increased valuation from restoration, others all state, city and county taxes but not all applicable taxing districts.

STATE TAX CREDIT PROGRAMS

Credits against Connecticut state taxes are allocated to rehabilitated historic structures and syndicated by the state. The cash proceeds of syndication are disbursed to the homeowner in cash.

TASK FORCE BRAINSTORMING

For non-profits (and maybe others) possible financial and/or other environmental construction incentives from sources such as CORE, for energy upgrades.

Assistance with securing reasonably priced property insurance (sometimes a difficult issue for designated properties.)

Assistance with conventional bank loans.

Assistance in securing loans or grants from Charitable Foundations.