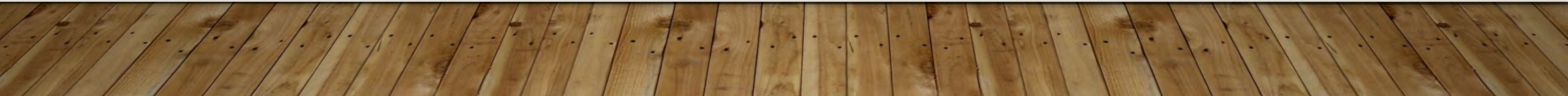


# HELP FOR OWNERS OF HISTORIC PROPERTIES

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# LISTING A PROPERTY ON THE STATE OR NATIONAL REGISTER

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For the Register of Historic Kansas Places or the National Register of Historic Places

- Property must be at least 50 years old
- Submit a Preliminary Site Information Questionnaire (PSIQ)
- Receive eligibility letter for state or national register
- Submit a register nomination
- Nomination reviewed by Kansas Historic Sites Board of Review



# CONTRIBUTING PROPERTY IN A HISTORIC DISTRICT

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- A historic district is a concentration of historic properties united historically or aesthetically by plan or physical development in a defined boundary.
- Listing properties as a collection in a historic district streamlines the process.
- As a collection, the properties in the district are significant in the areas of history, architecture, engineering, or archaeology.



# CONTRIBUTING PROPERTY IN A HISTORIC DISTRICT

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- A “contributing” property in the district’s boundaries adds to the historic significance of the district.
- Owners of “contributing” properties qualify for the same financial incentives as individually-listed properties.



# FINANCIAL INCENTIVES FOR HISTORICALLY REGISTERED PROPERTIES

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- Grants
- Kansas Rehabilitation Tax Credit
- Federal Rehabilitation Tax Credit

# GRANTS

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## Heritage Trust Fund

- State program that provides matching funds up to \$90,000 for individually-listed properties or “contributing” properties in a historic district.
- Eligible properties may be privately owned, owned by a non-profit, owned by a for-profit, or owned by a local government.
- The grant process is highly competitive.



# KANSAS REHABILITATION TAX CREDIT

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- The Kansas Rehabilitation Tax Credit is equal to 25% of qualifying expenses incurred during a qualified project on a qualified building. The rate is 30% for a 501(c)(3).
- To be eligible, the building must be individually listed on the Register of Historic Kansas Places, the National Register of Historic Places, or be a “contributing” structure in a state or nationally registered historic district.
- The project must exceed \$5,000.

# KANSAS REHABILITATION TAX CREDIT

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- The work must meet the Sec. of the Interior's Standards for Rehabilitation.
- The tax credits must be applied for and the plan approved before work begins.
- The tax credits are used to offset one's state tax liability and may be carried forward for 10 years.
- Tax credits can be transferred (i.e. sold) to another party.



# FEDERAL REHABILITATION TAX CREDIT

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- The Federal Rehabilitation Tax Credit is equal to 20% of qualifying expenses incurred during a qualified project on a qualified building.
- To be eligible, the building must be individually listed on the National Register of Historic Places or be a “contributing” structure in a nationally registered historic district.

# FEDERAL REHABILITATION TAX CREDIT

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- The building must be income-producing, e.g. rental property, retail, bed and breakfast, etc.
- The project must be “substantial,” i.e. the cost of the rehabilitation project must exceed \$5,000 or exceed the pre-rehabilitation value of the building.
- The tax credits are used to offset one’s federal tax liability and are required to be redeemed over a five-year period at the minimum.



# UNIVERCITY NEIGHBORHOOD PARTNERSHIP, IOWA CITY, IA

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- The city purchases rental houses in targeted neighborhoods surrounding the Univ. of Iowa campus. The neighborhoods are a mix of rental properties and single-family homes.
- The city uses low-interest loans from local lenders to invest up to \$50,000 to renovate the rental houses and convert them to single family.
- The renovated houses are sold to qualified homebuyers for the original purchase price plus any carrying costs.



# UNIVERCITY NEIGHBORHOOD PARTNERSHIP, IOWA CITY, IA

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- The \$50,000 in improvements are not added to the sale price and are forgiven if the home is owner-occupied for at least 5 years.
- A deed restriction is placed on the home, requiring that it remain owner-occupied for 30 years.
- The goal is to keep neighborhoods surrounding campus vital, safe, affordable, and desirable places to live.
- 65 homes have been renovated, converted to single-family, and sold since the program began in 2011.

# UNIVERCITY NEIGHBORHOOD PARTNERSHIP, IOWA CITY, IA

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