

Listing in the National Register of Historic Places

PROPERTY OWNER BENEFIT REVIEW

Benefits and incentives made possible by listing a property in the National Register of Historic Places as an individual building or part of a historic district:

- Individually listed buildings and buildings listed as contributing to a historic district that generate income are eligible to be rehabilitated with the assistance of the 20 % Federal Historic Tax Credit and the new 25% State Investment Tax Credit.
- Historic designation as part of a historic district makes the historic tax credit available to buildings that are not eligible for National Register listing on an individual basis. This substantially reduces the overall cost for achieving historic status for many buildings, as owners would be faced with building by building historic technical assistance and National Register nomination fees for individual building listings.
- For income producing properties, listing may provide additional competitive points for projects being evaluated for Federal assistance, such as low income tax credits or GSA office contracts.
- Additional eligible financial benefits can include: low interest loans, façade grants, design assistance, and historic conservation easements. Conservation easements often provide value that is equal to or greater than historic tax credits.
- A district listing increases the value of the entire neighborhood as a collective whole. Listing leads to rehabilitation of buildings, which can be a catalyst for the immediate district and the surrounding neighborhood, both commercial and residential.
- Only if a property owner chooses to utilize the historic tax credits to rehabilitate a building will State (Ohio Historic Preservation Office and the Ohio Department of Development) and National (National Park Service) reviews of the proposed project be required, regardless of funding source. Projects benefit from the applicable tax credit(s) based on eligible project costs including development costs, architectural and engineering fees, and construction costs. Historic tax credits can be substantial and can provide critical leverage in project financing packages or simply as a tax break for the individual property owner.
- If historic tax credits are not being used, listing will not place any additional state or federal design review requirements on a property owner. Listing does not interfere with an owner's ability to demolish a building or paint it pink. Local reviews would remain in place, with or without listing.

WEBSITES:

National Register of Historic Places: <http://www.cr.nps.gov/nr/>

Ohio State Preservation Office: <http://www.ohiohistory.org/index.html>

Federal Historic Preservation Tax Incentive: <http://www2.cr.nps.gov/tps/tax/brochure2.htm>