

Capitalizing on State and National Historic Designations



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What is the State Historic Preservation Office?

- The State Historic Preservation Office (SHPO) is responsible for overseeing the governmental program of historic preservation for Connecticut's citizens.
- Every state in the country, the US territories, and Washington DC has a SHPO.
- SHPO administers a range of federal and state programs that identify, register and protect the buildings, sites, structures, districts and objects that comprise Connecticut's cultural heritage.
 1. Keeps and maintains the State and National Register of Historic Places
 2. Carries out the duties under Section 106 of the National Historic Preservation Act and the CT Environmental Policy Act
 3. Administers state and federal historic rehabilitation tax credit programs
 4. Provides grant funding to municipalities and non-profit organizations
 5. Works with municipalities to establish Certified Local Governments
 6. And Much More



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Where is the SHPO?

- The SHPO is located within the Department of Economic and Community Development (DECD)
- Under the cohort of Arts, Culture, and Tourism
- Our offices are located in Hartford



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Capitalizing on Historic District Designations

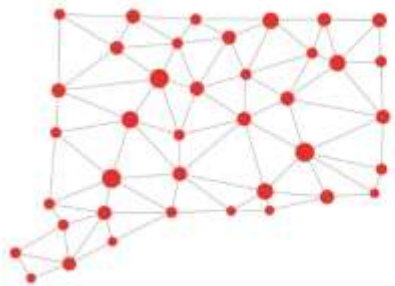
- The State Register and National Register for Historic Places are the official list of historic places worthy of preservation
- In CT over 65,000 properties are listed on the State and National Registers either individually or as part of a historic district
- Listing on the State and National Register is the first step in accessing state and federal funding for the preservation
- At its core, the State and National Register programs are a planning tool; they identify the resources of historic and cultural importance to the town and provide for the needed funding to preserve them



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Grants

- Survey and Planning Grant
- Historic Restoration Fund Grant
- Partners in Preservation Grant
- Certified Local Government Grants
- Good to Great Grants



CONNECTICUT
STATE HISTORIC PRESERVATION OFFICE
INVESTING IN PRESERVATION SINCE 1955

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Historic Tax Credits

- Federal Historic Preservation Incentives Tax Credit
- CT Historic Rehabilitation Tax Credit (C.G.S. §10-416c)
- CT Historic Homes Tax Credit (C.G.S. §10-416)



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What is a tax credit?

- A tax credit is an amount of money that can be used to offset tax liability
- It is not a grant, loan, or tax abatement
- The financial incentive comes at the end of the project when the building is placed in service



Federal Historic Rehabilitation Tax Credit

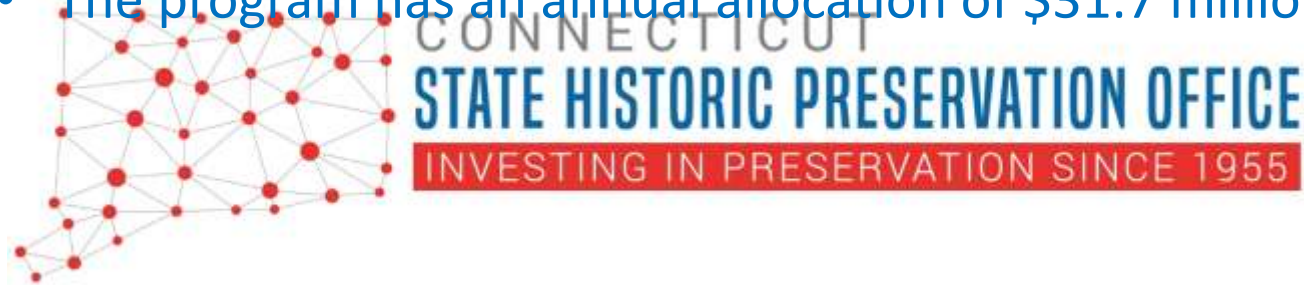
- Offers a 20% tax credit for the rehabilitation of income-producing properties
- All work must meet the Secretary of the Interior's Standards for Rehabilitation
- Buildings must be listed on the National Register of Historic Places
- Must be used by a person or entity with an ownership stake in the property
- Nationwide in FY 2018, 1,013 rehabilitation projects were completed representing an estimated \$6.9 billion in rehabilitation costs
- Since FY 2014, 49 rehabilitation projects were completed in CT using the Federal Historic Tax Credit. This represents over \$464 million in rehabilitation costs



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State Historic Rehabilitation Tax Credit (C.G.S. § 10-416c)

- Offers a 25% tax credit on qualified rehabilitation expenditures. An additional 5% is available if the project has an affordable housing component or located in an Opportunity Zone
 - The program is intended to put vacant or underutilized buildings back in service. It is not a maintenance and repair program
 - Properties must be listed on either the State Register or National Register of Historic Places
 - All work must meet the SOI Standards for Rehabilitation
 - Only C Corporations paying taxes under Chapters 207-212 of CGS can use the credit
-
- The program has an annual allocation of \$31.7 million and a per project cap of \$4.5 million



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How to Apply

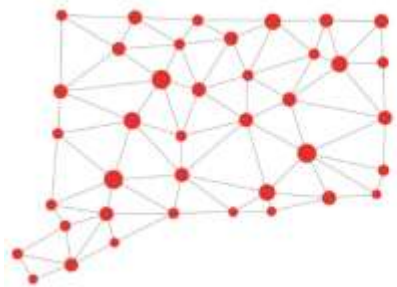
- State and Federal applications are accepted on a rolling basis
- Allow 45 days for review of each application
- Important elements of application - photographs: dated with a photo key; at least 40% design level drawings; demonstrated proof of project financing/viability
- Check out our website for more information and applications



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Tax Credits and Opportunity Zones

- SB 570 – Allows for 30% in state historic tax credits for the projects located in OZs
- In Meriden, this would apply to the Colony Street-West Main Street Historic District
- The more properties that are listed on the SR/NR, the more opportunity to capitalize on funding through the SHPO.



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Questions??

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