

COLORADO COUNTIES AND THE HISTORIC PRESERVATION TAX CREDIT



TM/SM

THE BASICS

- Building Must be 50+ Years Old
- Listed on Local CLG, State or National Register
- Must Generate Income
- Work Must Meet the Secretary of the Interior's Standards for Rehabilitation
- Government Entity can Lease Building to a Non-Profit or Business



COUNTY PROJECTS

OTERO COUNTY

LA JUNTA MASONIC LODGE



- 16th Judicial District
- D.A. has Been Renting Second Floor
- Three Counties are Purchasing
- Will Provide Additional Space with Remodeling of Current Offices on 2nd Floor and Conversion of 3rd Floor
- 1st Floor Commercial Spaces Will Continue to be Rented





- Approximately 9,000 Sq. Ft. Per Floor
- 1st Floor Rental Spaces Generate \$12,000 Yearly
- Step 1: Nomination to County Register and/or State Register
- Step 2: Historic Structure Assessment
- Step 3: Lease building to Otero Economic Partners Inc.



STEP 4: REHABILITATION

EXAMPLE: \$500,000 TAX CREDIT PROJECT

State Historical Fund Grant 1	\$195,000	\$400,000 QREs x 35% Tax Credit = \$140,000
County's Match \$ 65,000		\$140,000 Monetized at 90% = \$126,000
SHF Grant 2	\$180,000	
County's Match <u>\$ 60,000</u>		\$ 135,000 Counties out-of-pocket
County's Cost \$135,000		<u>\$126,000</u> Tax Credits
		\$ 9,000

\$9,000 County Cost = 9 Months 1st floor rent



COUNTY USE OF TAX CREDIT PROJECTS

GOVERNMENT/NON-PROFIT PARTNERSHIP
LA JUNTA URBAN RENEWAL-SECCP



PLAZA BLOCK
BUILDING



TM/SM

- 1st Floor East Unit

Art Studio

Gallery / Multi-Purpose Space

- 2nd Floor

Two Apartments

Target Market – Travelling Medical

Professionals at Regional Medical Center

- 1st Floor West Unit

Commercial Kitchen

Otero County Human Services

Classes for Clients

Supervised Family Visitation

“Grandparents Program”

Community/Economic Development

Food Based Entrepreneurs

Ag Producers



Plaza Building Project

Phases 1 - \$501,014

State Historical Fund	\$ 200,000
URA	276,000
El Pomar/SECCP	25,014

Phase II - \$265,000

State Historical Fund	\$ 199,000
Gates Family Foundaiton	50,000
SECCP/Foundations	16,000

Phase II SHF Grant Pending
All Other Funding in Place

Phases III-VI Tax Credit Project \$1.7 Million

State Historical Fund	
4 grants	\$800,000
Other Funding Sources	375,000

Tax Credit	
\$1.5 Million QREs @ 35%	525,000



HOUSING AUTHORITY OF THE COUNTY OF MONTEZUMA

MONTEZUMA, LA PLATA & DOLORES
COUNTIES

AFFORDABLE HOUSING

-
- Historic Calkin School
 - Received 1st State Historical Fund Grant
 - The Tax Credit IS the key to making the project work.



PUEBLO COUNTY



Historic Goodnight Barn

Restoration of Barn Using Preservation Tax Credit

Reconstruct Others Parts of Farmstead

Educational Center / Tourism

Historic Farm

Pueblo County Looking at Purchasing

Develop Farm Incubator

Preservation Tax Credit Could Be Used to Rehabilitate

House and Barn



TAX CREDIT CAN BE USED MULTIPLE WAYS

It Doesn't Have to be Used for Complete Rehabilitation

EXTERIOR REHABILITATION

- Roof
- Masonry
- Rehabilitate Windows
- Rehabilitate Exterior Wood

TARGETED PROJECTS

- Structural
- Asbestos Abatement
- Electrical/Plumbing Updates
- HVAC
- Interior rehabilitation



THINK OUTSIDE THE BOX

Tax Credit Can Be Used for Many Types of Buildings



TM/SM

COLORADO'S PRESERVATION TAX CREDIT

ONE MORE TOOL MANY USES

- **County Facilities**
 - In Partnership with Non-Profit
- **Economic Development**
 - New Businesses Can Use for Complete Rehabilitation of Building or Targeted Projects
- **Businesses**
 - Offset Part of Building Rehabilitation/Updates
- **Farms and Ranches**
 - Farm Markets, Produce Sheds,
 - Barns, Etc.
- **Non-Profits**
 - Rehabilitate New Facility
 - Work on Current Building





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