



# Historic Preservation Tax Credits



HISTORY *Colorado*

PRESERVATION PROGRAMS

# Historic Preservation Tax Credit

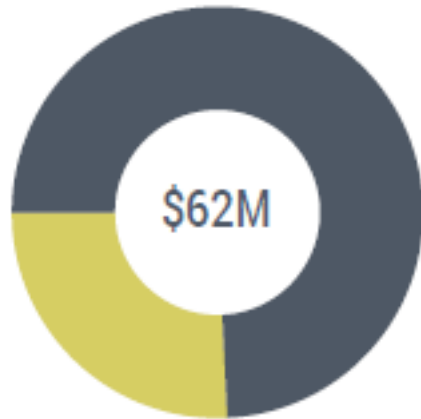
Northern Hotel, Fort Collins, CO    Constructed 1873



**Established state tax credit for residential & commercial properties**

Enacted: 1990; Reauthorized: 1994, 1999 & 2008; Revised Credit Authorized: 2014 & 2018

## State Tax Credits, 2010-2015

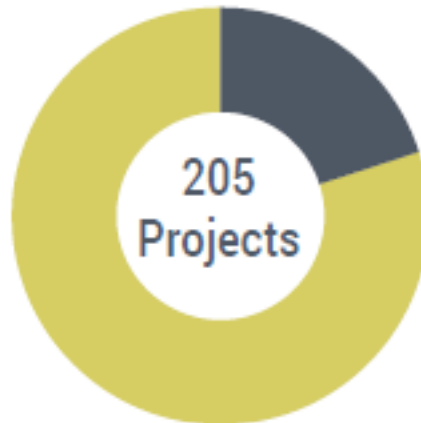


**\$46M**

**Commercial  
Projects**

**\$16M**

**Residential  
Projects**



**20%**

**Commercial  
Projects**

**80%**

**Residential  
Projects**

# Historic Rehabilitation Income Tax Credits



**Union Station**  
Denver, CO  
Established 1881

A dollar for dollar reduction for income taxes owed.

# Colorado State Historic Preservation Tax Credit

	Residential	Commercial
Eligible Properties	National Or State Register or Listed by CLG	National Or State Register or Listed by CLG
Eligible Applicants	Property Owner or Tenant (5 Year Lease)	Property Owner or Tenant (39 Year Lease) Persons with Property Under Contract
Applicable Credit	20% of Qualified Rehabilitation Expenses	25% of QRE - \$2 million & under 20% of QRE - Over \$2 million
Disaster Relief	5% Additional Credit if County a Disaster Area in Last 6 years.	5% Additional Credit if County a Disaster Area in Last 6 years.
Project Cap	\$50,000 - resets after 10 years or change in ownership	\$1 million per year
Availability	All Qualifying Projects	\$5 million per year - Projects under \$2 M \$5 million per year - Projects over \$2 M
Credit Length	10 Years	10 Years
Transferability	Must remain with owner	Can be transferred or sold
Recapture	None	None

# National & State Registers & Local Landmarking



**Bent's New Fort**  
**1852-1853**  
Prowers County, CO  
Listed 2016

**Key Savings & Loan**  
**Association**  
**1967**  
Englewood, CO  
Listed 2016

# Certified Local Government Program

Colorado Has 61 Certified Local Governments

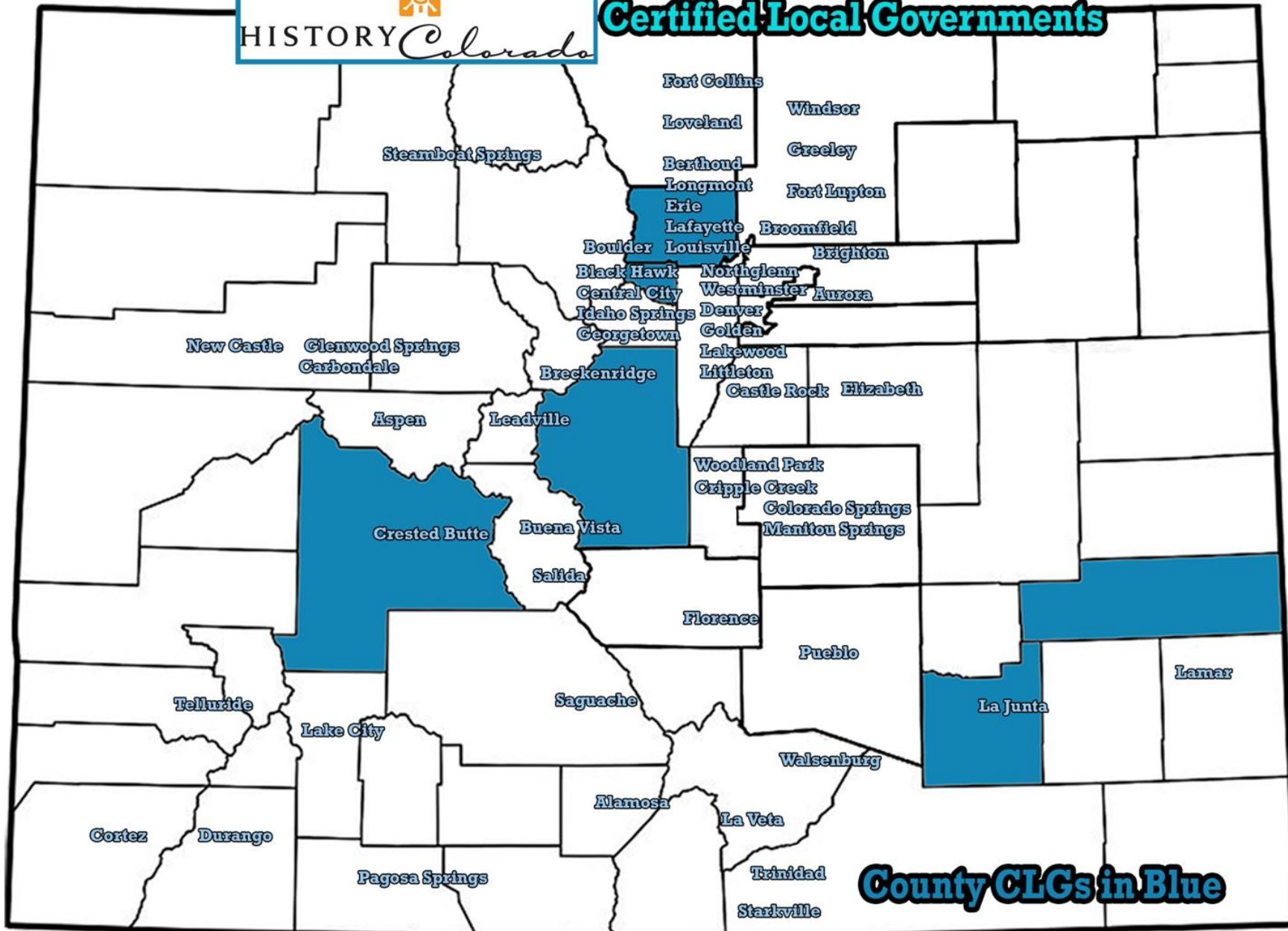


Gunnison County, CO  
Certified 2006



Kiowa County, CO  
Certified 2006

# Certified Local Governments



**County CLGs in Blue**

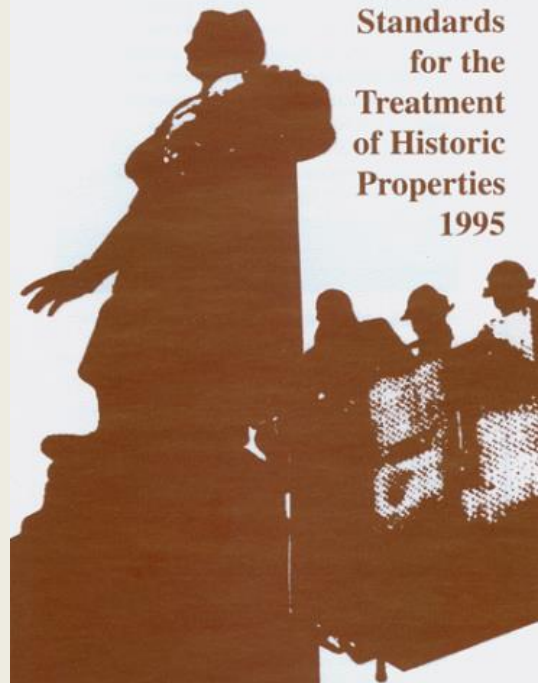


# Colorado State Historic Preservation Tax Credit

	Residential	Commercial
Eligible Properties	National Or State Register or Listed by CLG	National Or State Register or Listed by CLG
Eligible Applicants	Property Owner or Tenant (5 Year Lease)	Property Owner or Tenant (39 Year Lease) Persons with Property Under Contract
Applicable Credit	20% of Qualified Rehabilitation Expenses	25% of QRE - \$2 million & under 20% of QRE - Over \$2 million
Disaster Relief	5% Additional Credit if County a Disaster Area in Last 6 years.	5% Additional Credit if County a Disaster Area in Last 6 years.
Project Cap	\$50,000 - resets after 10 years or change in ownership	\$1 million per year
Availability	All Qualifying Projects	\$5 million per year - Projects under \$2 M \$5 million per year - Projects over \$2 M
Credit Length	10 Years	10 Years
Transferability	Must remain with owner	Can be transferred or sold
Recapture	None	None

# Work must adhere to the Secretary of the Interior's Standards for Treatment of Historic Properties

The Secretary  
of the  
Interior's  
Standards  
for the  
Treatment  
of Historic  
Properties  
1995



U.S. Department of the Interior  
National Park Service  
National Center for Cultural Resources  
Technical Preservation Services  
Washington, DC

# Why Re-authorize?

- **48 Commercial Buildings Awarded Credits in 23 Different Communities**
- **\$17.5 Million Credits Awarded Generated \$131 Million in Construction**
- **\$34 Million Spent on Payroll**
- **759 New Jobs Created**
- **\$178 Million in Increased Property Value**
- **\$10.3 Million in Sales Tax**
- **60 Residential Tax Credits Certified**
- **\$1.1 Million in Residential Credits Issued in 15 Different Communities**

# Colorado Job Creation and Main Street Revitalization Act

HB-1190



**Glen Isle Resort (1901)**  
Bailey, Park County

- Credit Expands from 20-25% to 30-35% for Rural Projects
- Minimum Lease Requirements Reduced from 39 years to 5 years for Rural Projects
- Minimum Expense changed from formula to \$20,000



Project Costs: \$ 35,256  
State Tax Credit: \$ 7,051  
Completion - 2015



**Appugliese House(1901)**  
Colorado Springs, El Paso County



Project Costs: \$ 411,000  
State Tax Credit: \$ 123,000  
Estimated Opening - 2017

**Odd Fellows Hall(1890)  
New Castle, Garfield County**



**Grand Imperial Hotel (1882)**  
**Silverton, San Juan County**

Project Costs: \$ 2,000,000

State Tax Credit: \$ 600,000

Federal Tax Credit: \$ 400,000

Opened - 2017



## Trinidad Opera House(1882) Trinidad, Las Animas County

Project Costs: \$ 1,750,000  
State Tax Credit: \$ 525,000  
Estimated Opening - 2019





Project Costs: \$ 5,800,000  
State Tax Credit: \$ 1,000,000  
Federal Tax Credits: \$ 992,000  
State Historical Fund: \$ 198,512  
Opened - 2017



## **Fruitdale School (1927, 1930, 1954)**

**Wheat Ridge, Jefferson County**



Project Costs: \$ 25,698,448  
State Tax Credit: \$ 2,000,000  
Opened - 2017

**Stanley Aviation (1954)**  
**Aurora, Adams County**



**Mark A. Rodman, Chief Preservation Programs Officer**  
**Deputy State Historic Preservation Officer**

[mark.rodman@state.co.us](mailto:mark.rodman@state.co.us)

303-866-3067



HISTORY *Colorado*

PRESERVATION PROGRAMS