

BENEFITS OF OWNING A HOME IN A NATIONAL REGISTER HISTORIC DISTRICT

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Nearly 3,500 of Buffalo Niagara's homes and buildings are listed on the National Register of Historic Places, the nation's official list of architecturally and culturally significant buildings and districts; some are registered local historic districts for tax purposes. Listing in the National Register is a distinct honor earned by a fraction of our country's built environment that comes with both intangible and economic benefits, such as income tax credits.

National Register Historic Districts recognize historic architecture and walkable, traditional neighborhood design. They foster an enhanced sense and pride of place. Unlike local historic districts, designation as a National Register Historic District requires no additional review by local planning or local preservation boards. No restrictions are placed on the use of private funds on private property and participating in the tax credit program is completely voluntary. Creation of a National Register Historic District does not lead to the creation of a local historic district. There is no downside to being part of a National Register Historic District.

For instance, one of Buffalo's most sought after residential markets, Parkside in the Olmsted

Crescent, lies within two National Register Historic Districts. The residents of Parkside appreciate the national recognition of the historic place they have chosen to live, raise a family, and engage in their vibrant, walkable neighborhood.

National research supports that property values increase in historic districts beyond the ambient market. Now there is another reason to like National Register Historic Districts and historic homes.

Thanks to new legislation championed by State Assemblymember Sam Hoyt, a homeowner whose primary residence is a certified historic house located in an eligible census tract is eligible to receive a state income tax credit of 20 percent of the costs of more than \$5,000 of pre-approved rehabilitation improvements, up to a credit of \$50,000.

Eligible improvements include but are not limited to painting, roofing, masonry work, window repair, utilities and insulation, interior finishing – many typical projects to maintain the character and worth of your historic home.

There are simple criteria to qualify for the NY State Historic Homeowner tax credit:

- Your primary residence must be certified historic, individually, or as part of a tax certified local historic district, or a National Register Historic District.
- Your primary residence is located in an eligible census tract, that is, one with a Median Family Income (regardless of your own income) at or below the State Family Median Income. Many Buffalo Niagara tracts qualify.
- You plan to make improvements costing more than \$5,000, with at least 5 percent of that cost for exterior work.
- You obtain pre-approval of your improvements by the State Historic Preservation Office before undertaking them.

The paperwork involved is simple and can be completed by the homeowner. Architects and contractors who specialize in historic preservation can help, too. A staff member at the NY State

Historic Preservation Office in Albany is dedicated to assisting homeowners access this tax credit.

Recognizing the benefits of owning a historic home in a National Register Historic District, Buffalo resident Kenneth Rogers of Lafayette Avenue is leading a group of neighbors in the Richmond Elmwood area to achieve this honor for his neighborhood.

Known as the Richmond Ashland National Register Historic District Initiative, or RANHDI, this is a community-led collaborative effort to bring the economic benefits of National Register-listing to nearly 1,700 historic homes and other buildings. Already a City of Buffalo Landmark, St. John's-Grace Episcopal Church on Colonial Circle, is Community Sponsor of RANHDI. Their leadership is part of their over 100-year commitment to the betterment of their vibrant, historic neighborhood.

To find out if your home or building is one of the nearly 3,500 that are potentially eligible for this state income tax credit, or to participate in the National Register listing of the Richmond Elmwood area, contact Clinton Brown Company Architecture at 716-852-2020 or info@clintonbrowncompany.com.