



Puyallup Residential Street (Puyallup Public Library Collection)

Financial Incentives for Historic Rehabilitation

Rehabilitating historic buildings, whether adapting a building to a new use or restoring a building that has fallen into disrepair, can be a rewarding process both personally and financially. The public benefits significantly from revitalized buildings as well as from the tax revenue generated from private investment and the reuse of existing infrastructure. Many stunning development projects have involved tax-advantaged historic rehabilitations using both property tax and federal tax incentives.

A list of properties on the Puyallup Register of Historic Places is available online:
www.cityofpuyallup.org/historic

Want More Information?

We are here to help.

Puyallup's Historic Preservation Program
is in the Planning Services Division.
Contact staff at 253-841-5485, or online at:
www.cityofpuyallup.org/historic



City of Puyallup
Planning Services Division

This pamphlet has been financed in part with Federal funds from the National Park Service, Department of the Interior administered by the Department of Archaeology and Historic Preservation (DAHP) and the City of Puyallup. However, the contents and opinions do not necessarily reflect the views or policies of the Department of the Interior or DAHP.

This program received Federal funds from the National Park Service. Regulations of the U.S. Department of Interior strictly prohibit unlawful discrimination in departmental Federally Assisted Programs on the basis of race, color, national origin, age, or handicap. Any person who believes he or she has been discriminated against in any program, activity, or facility operated by a recipient of Federal assistance should write to: Director, Equal Opportunity Program, U.S. Department of the Interior, National Park Service, 1849 C Street, NW, Washington, D.C. 20240

Financial Incentives for Renovating Historic Buildings



Puyallup's Historic Preservation Program

Local Special Tax Valuation Program

1 What is it?

In 1985, the Washington State Legislature passed a law that allows local governments to give tax relief to property owners who renovate historic buildings. The cost of approved restoration expenses can be subtracted from the property tax assessment each year for 10 years, resulting in lower property taxes. In the City of Puyallup, buildings that are listed on the Puyallup Register of Historic Places are eligible for this program.

2 How does it work?

Property owners have up to 2 consecutive years prior to the application date to accumulate project expenses and meet the minimum project cost, which must equal or exceed 25% of the assessed value of the building (not including the assessed value of the land) at the beginning of the 2 year period. Eligible expenses are itemized and submitted to the Pierce County Assessor's Office at the end of the project using an application form available from the County Assessor.

3 Who qualifies?

Owners of historic buildings who are planning a major renovation and who pay property taxes may benefit from this program. The program includes both private residential projects and commercial projects.

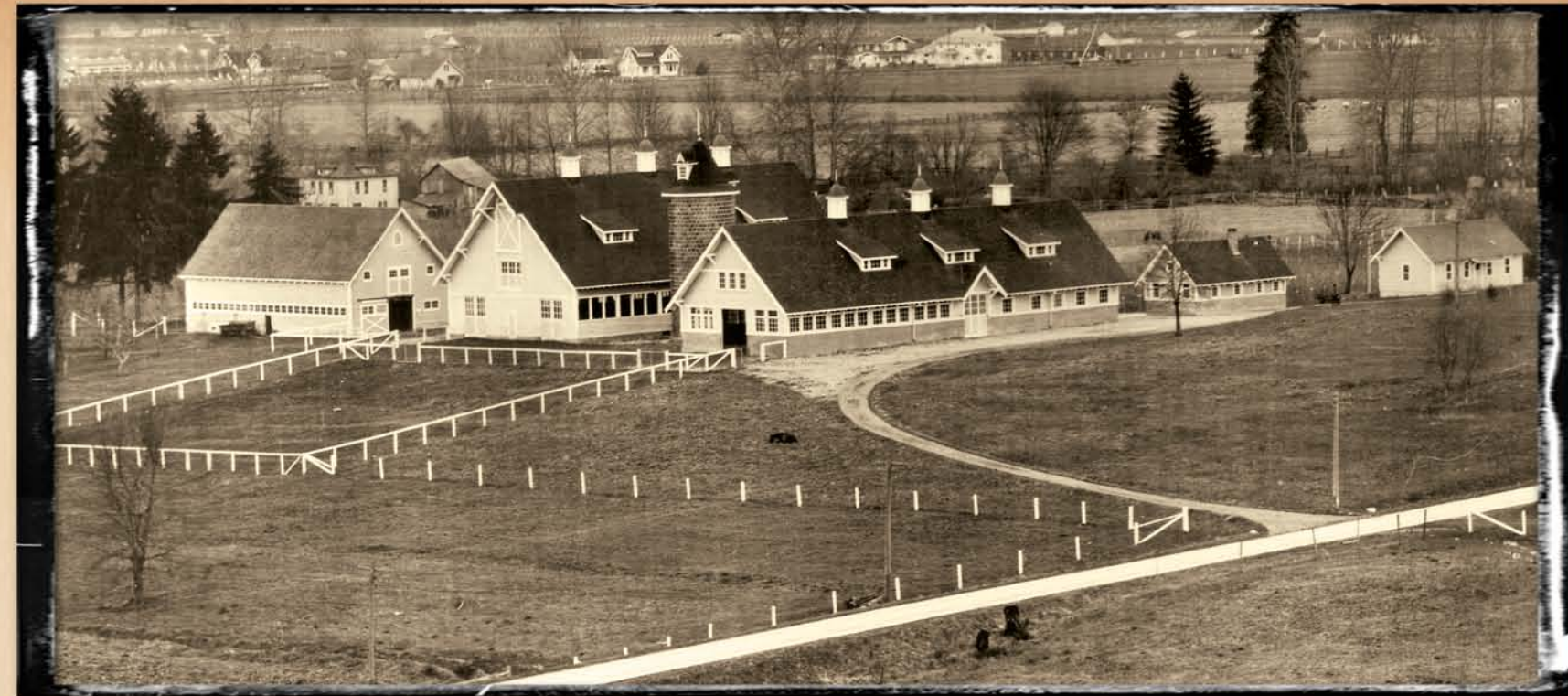
To qualify, a building must be individually listed on the Puyallup Register of Historic Places, or be a contributing property within a historic district. The work must be approved by the Puyallup Design Review & Historic Preservation Board.

Note: Certain expenses, such as overhead, costs attributable to additions, or removable items such as furniture or appliances, do not qualify.

To download the application form and read about the program requirements, visit: www.cityofpuyallup.org/historic



Cover: Meridian Avenue and Main Street looking North (Meeker Mansion Photo Collection)
< Looking North on Meridian Street (Puyallup Public Library Collection)
Hugh & Clark Feed Co., West Main Street (Puyallup Public Library Collection) ^



Western Washington Experiment Station, 1922 (Tacoma Public Library, Marvin D. Boland Collection, B5228)

Pierce County Preservation Grant Program

The Pierce County Landmarks and Historic Preservation Commission administers the Preservation Grant Program, which assists in funding preservation efforts in the Pierce County. Properties on the Puyallup Register of Historic Places qualify. Grant requests can be made for stabilization, restoration or rehabilitation of Certified Local Government register-listed buildings or structures. Nonprofit organizations, public agencies, and owners of property listed on local historic registers are eligible to apply. The grant guidelines and application form are available on the Planning and Land Services website: www.piercecountywa.org/historicpreservation

Federal Historic Rehabilitation Tax Credit Program

1 The Historic Rehabilitation Tax Credit Program (HRTC) is a one-time federal income tax credit for the costs associated with the rehabilitation of historic buildings that are income producing. The program is jointly administered by the National Park Service and the IRS. The most commonly used tax credit is the 20% credit for income producing properties.

2 The Washington State Department of Archaeology and Historic Preservation (DAHP) coordinates projects using the Federal HRTC. To qualify, a property must be eligible for or be listed on the National Register of Historic Places and must be a building.

3 The rehabilitation must meet *The Secretary of the Interior's Standards for the Rehabilitation of Historic Properties* and the design must be approved by the National Park Service prior to project initiation. For more information, visit www.dahp.wa.gov or call 360-586-3065.

National Trust Small Deal Fund

The National Trust Small Deal Fund is a partnership between Tax Credit Capital and a subsidiary of The National Trust for Historic Preservation designed to help developers of historic properties that generate an equity investment of less than \$650,000. This program is designed to work with for-profit developers, nonprofit organizations, and local governments.

For more information contact: www.ntcicfunds.com