

Historic Overlay Zoning

Certificate of Appropriateness

Historic Project Tax Reduction

Landmarks Information





Information Handout on Historic Overlay Zoning

Abilene Planning & Development Services Department, 555 Walnut St, P.O. Box 60, Abilene, TX 79604

This information handout explains the rezoning process for property owners of historic properties who wish to place their property in the Historic Overlay (HO) zoning district. The handout identifies the benefits of being in the HO zoning district, but also the responsibilities and requirements placed on the property owner for being in the HO zoning district and receiving the benefits. If you have any questions following your review of this information sheet.

IS MY PROPERTY ELIGIBLE FOR HO ZONING?

The Historic Overlay (HO) zoning district may be approved for properties and buildings that show one or more of the following characteristics:

- Significance or value to the development, heritage, or cultural characteristics of Abilene. This significance can be in history, archeology, or culture.
- Association with events or persons that have made a significant contribution to our past.
- Embodiment of characteristics distinctive of a type, period, or method of construction or architecture, or representing a significant and distinguishable entity whose components may lack individual discretion.
- Yielding, or may be likely to yield, historical information.
- Unique location of singular physical characteristics representing an established and familiar visual feature of a neighborhood or the community.
- Represents the works of a master designer, architect, builder, or craftsman.

Generally, if a property is listed on the Abilene Register of Historic Properties, it is eligible for HO zoning. The property should be in good condition with no alterations or modifications made since its listing in the register that degrade historic character or significance of the property. If a property is not listed on the Abilene Register, it may still be eligible for HO zoning if it is of historic significance or embodies architectural characteristics from an historic period. In these cases, the applicant will need to provide information and documentation demonstrating the property's historic or architectural significance.

You can see if a property is on the Abilene Register of Historic Properties by visiting the register list on our website at:

<https://www.abilenetx.gov/DocumentCenter/View/3692/Register-of-Historic-Properties-PDF>

If the property is on the Abilene Register, you can get more information on the building(s) on the property by visiting the City's historical survey website at:

<https://www.ruskinarc.com/city-of-abilene-texas/city-of-abilene-texas>

THE BENEFITS AND REQUIREMENTS OF HO ZONING

The intent and purpose of the Historic Overlay (HO) zoning district is to recognize historically and architecturally significant sites and structures in the city and protect, enhance, and perpetuate this landmarks. In almost all cases, a property owner voluntarily places their property in the HO district, and the property owner receives an annual **20% reduction in their City of Abilene property taxes** (minimum of \$200 per year). For example, if your City of Abilene property taxes are \$900, you will receive a reduction of \$200 and only pay \$700 in city property taxes. (Your property taxes for the county and school district will not change.)

The Certificate of Appropriateness is the application process used by the City of Abilene to protect the historic character of HO properties and the historic foundation of the City of Abilene. This is done by preserving and enhancing important features and characteristics of historic structures and sites and encouraging complementary and compatible new development. The Landmarks Commission in their review and consideration of the application will utilize as their guidelines the Secretary of the Interior's Standards for Rehabilitation, as well as the previous historic surveys conducted on the property.

ANOTHER BENEFIT OF HO ZONING – HISTORIC PROJECT TAX REDUCTIONS

The City Council offers a reduction in the city property taxes when a project is done that improves a property in the Historic Overlay (HO) zoning district. The historic project tax reduction is a financial incentive for property owners who undertake projects in accordance with a certificate of appropriateness required by the HO zoning. For these projects that improve a historic property, the City compensates the property owner for part of the eligible costs by reducing the owner's city property taxes for a period of up to a maximum of 10 years.

How much can a property owner receive in reduced city property taxes for a project that improves a historic property? This will vary by the amount of city property taxes paid by the property owner and the eligible costs of the project. For larger projects with high costs, a property owner will not be able to recoup their entire costs through reduced city property taxes. But for smaller projects, a property owner may be able to recoup all of their eligible costs through reduced city property taxes over several years. Two examples of the historic project tax reduction and how much city property taxes may be reduced are provided at the end of this handout.

HOW IS A HISTORIC OVERLAY REZONING APPLICATION PROCESSED?

Even before you complete and submit a rezoning application, you should consider scheduling a pre-application meeting with the city's historic preservation planner. The staff planner can discuss your project's timelines for the processing of your application, the property tax benefits of being in the Historic Overlay zoning district, and the responsibilities and requirements that you as the property owner will have to comply. There are no costs for a pre-application meeting, and the historic preservation planner will be able to meet with you within a few days of you requesting a meeting. If you would like to schedule a pre-application meeting, please contact the Planning Services Division.

Once an application is submitted, the application will be processed as follows:

- Staff reviews the application for completeness and determines if additional information is needed.
- If complete, the application is scheduled for the next available Landmarks Commission meeting.
- The Landmarks Commission holds a public hearing and makes a recommendation to the Planning and Zoning Commission on the approval or denial of the rezoning application.
- The Planning and Zoning Commission holds a public hearing and makes a recommendation to the City Council on the approval or denial of the rezoning application.
- If the Commission recommends denial of the application, the application will not be forwarded to the City Council unless the applicant appeals the Commission's recommendation of denial.
- The City Council holds a public hearing and takes action to approve or deny the application for Historic Overlay zoning. The City Council's decision on approval or denial is final.

Depending when the application is submitted, it will take three to four months to process the application from the date it is submitted to the date of the City Council public hearing. If a complete application is submitted at least 20 days before a Landmarks Commission meeting, it will be scheduled for that meeting and the application review process will be underway.

FEES, FORMS, & OTHER MATERIALS REQUIRED

A complete Historic Overlay Zoning application includes a completed Development Application form, a completed Supplemental Application form for Historic Overlay Zoning, the required application fee, and supporting information that provides city staff and the Commission with the information necessary to adequately review your proposal. A Historic Overlay Zoning application must include the following items. Additional information may be required as determined by the historic preservation planner.

- An application fee of \$50.00. (The City of Abilene does not accept debit or credit cards. Please make your check or money order payable to the City of Abilene.)
- A signed, completed Development Application form. The owner of the parcel involved in the application must sign the application.
- A signed, completed Supplemental Application form for Historic Overlay Zoning. The owner of the parcel involved in the application or the authorized agent must sign the application.

CONTACT INFORMATION

If you have any questions, need guidance or additional information, please contact the Planning Services Division at (325) 676-6237 or planning@abilenetx.com.

Examples of Historic Overlay Zoning Tax Reductions

City of Abilene Annual Property Taxes \$986

Historic Overlay Property Tax Reduction (20% of City Property Taxes or \$200, whichever is greater)
 $20\% \times \$986 = \197 , however, minimum is \$200 annual reduction of City property taxes

Historic Project Tax Reduction (50% of City Property Taxes)
 $50\% \times \$986 = \underline{\$493}$ annual reduction of City property taxes

(These examples assume that the appraised value of the property, the city tax rate, and the city property taxes will remain the same over the years. If city property taxes increase on the property, the reduction in property taxes may also increase.)

Example 1 – HO Zoning and Project with Eligible Costs of 2,000

	City Property Taxes	HO Reduction	Project Reduction	City Property Taxes Paid
Year 1	\$986	\$200	\$493	\$293
Year 2	\$986	\$200	\$493	\$293
Year 3	\$986	\$200	\$493	\$293
Year 4	\$986	\$200	\$493	\$293
Year 5	\$986	\$200	\$ 28	\$758
Total Reduced Property Taxes		\$1,000	+	\$2,000

In this example, the property owner recovers all of the project eligible costs of \$2,000 through reduced property taxes over a five-year period in addition to \$1,000 in reduced property taxes for the HO zoning.

Example 2 – HO Zoning and Project with Eligible Costs of \$30,000

	City Property Taxes	HO Reduction	Project Reduction	City Property Taxes Paid
Year 1	\$986	\$200	\$493	\$293
Year 2	\$986	\$200	\$493	\$293
Year 3	\$986	\$200	\$493	\$293
Year 4	\$986	\$200	\$493	\$293
Year 5	\$986	\$200	\$493	\$293
Year 6	\$986	\$200	\$493	\$293
Year 7	\$986	\$200	\$493	\$293
Year 8	\$986	\$200	\$493	\$293
Year 9	\$986	\$200	\$493	\$293
Year 10	\$986	\$200	\$493	\$293
Total Reduced Property Taxes		\$2,000	+	\$4,930

In this example, the property owner recovers \$4,930 of the total project eligible costs of \$30,000 through reduced property taxes over a 10-year period in addition to \$2,000 in reduced property taxes for HO zoning.



Information Handout for Certificate of Appropriateness

Abilene Planning Services Division, 555 Walnut St, P.O. Box 60, Abilene, TX 79604 (325) 676-6237

This information handout explains:

- *What is a Certificate of Appropriateness?*
- *The type of work and improvements that require a Certificate of Appropriateness*
- *How an application for a Certificate of Appropriateness will be processed by the City of Abilene Planning Services Division and considered by the Landmarks Commission (LMC).*

Processing and submittal information for demolition requests in the Historic Overlay zoning district are not addressed in this information sheet. Please contact the Planning Services Division for application submittal requirements and procedures for demolition proposals.

The following instructions provide the necessary information and procedures of Certificate of Appropriateness applications. Your cooperation with these instructions will ensure that your application will be processed in the most expeditious manner possible. If you have any questions following your review of this information sheet, please contact the Planning Services Division at (325) 676-6237 or planning@abilenetx.com for additional information and clarification.

THE HISTORIC OVERLAY ZONING DISTRICT

The intent and purpose of the Historic Overlay (HO) zoning district is to recognize historically and architecturally significant sites and structures in the city and protect, enhance, and perpetuate this landmarks. In almost all cases, a property owner voluntarily places their property in the HO district, and the property owner receives an annual 20% reduction in their City of Abilene property taxes (minimum of \$200 per year). For example, if your City of Abilene property taxes are \$900, you will receive a reduction of \$200 and pay only \$700 in city property taxes. (Your property taxes for the county and school district will not change.)

The Certificate of Appropriateness is the application process used by the City of Abilene to protect the historic character of HO properties and the historic foundation of the City of Abilene. This is done by preserving and enhancing important features and characteristics of historic structures and sites and encouraging complementary and compatible new development. The Landmarks Commission in their review and consideration of the application will utilize as their guidelines the Secretary of the Interior's Standards for Rehabilitation, as well as the previous historic surveys conducted on the property.

WHAT TYPE OF WORK REQUIRES A CERTIFICATE OF APPROPRIATENESS?

A certificate of appropriateness is required for all exterior changes to a property in the HO district. This includes construction, reconstruction, alteration, change, restoration, removal, or demolition of any exterior

-architectural feature of a site, structure, building, sign, or object included within a HO district.

Examples of projects requiring a certificate of appropriateness:

- Construction of an addition to a building and construction or installation of an accessory building;
- Repainting of house exterior in a different color(s);
- Installation of wall, pole, ground, and other types of signs;
- Installation of new roofing material and installation of new siding;
- Installation of exterior doors, lights, fences, steps, paving and sidewalks, elements visible from the public right-of-way that affect the appearance of the property.

Exempt Projects

A certificate of appropriateness is not required for interior work unless such work results in changes to the exterior view. Also, a certificate of appropriateness is not required if the proposed work is ordinary repair or maintenance of a building, structure, or site including in-kind replacement or repair AND the proposed work does not require a building permit. Examples of projects exempt from a certificate of appropriateness:

- Repainting of house exterior in the same color(s);
- Replacement of wood, double hung windows with windows of same style and color (replacement windows must be wood, double hung, and of same color);
- Change of copy of an existing sign in the same style and color.

At the end of this handout is a chart to determine if a project requires a certificate of appropriateness. Answer three questions and you should be able to determine if a project requires a certificate of appropriateness. If you need additional information as to whether a repair or maintenance project is exempt, please contact the Planning Services Division.

HOW IS A CERTIFICATE OF APPROPRIATENESS PROCESSED?

Even before you complete and submit a certificate of appropriateness application, you should consider scheduling a pre-application meeting with the city's historic preservation planner. We can discuss your project's consistency with city zoning and historic design requirements, alternatives, timelines for the processing of your application and the Landmarks Commission meeting, and possible property tax reductions. There are no costs for a pre-application meeting, and the historic preservation planner will be able to meet with you within a few days of you requesting a meeting. If you would like to schedule a pre- application meeting, please contact the Planning Services Division.

Once an application is submitted, staff will review your application for completeness and determine if additional information is needed. Also, staff will identify any major issues, if any, that should be discussed with the applicant before the application is scheduled for a Landmarks Commission meeting. When the application is determined complete, it will be scheduled for the next available Commission meeting. Staff will complete a staff report on your application with a recommendation for approval, approval with conditions, or denial and forward the staff report to the Commission for their consideration. The applicant will receive a copy of the staff report a few days before the Commission meeting.

Depending on when the application is submitted, it will take three to six weeks to process the application from the date it is submitted to the date of the Commission meeting. If a complete application is submitted at least 20 days before a Commission meeting, it will be scheduled for that next meeting.

WHAT HAPPENS AT THE LANDMARKS COMMISSION MEETING?

At the Commission meeting, the Landmarks Commission will hold a public hearing to consider the application. The Commission will consider the staff report, information and materials submitted with the application, any information or comments the applicant provides at the public hearing, and comments from any other persons wishing to provide comments on the application. It is important that the applicant or a representative be present at the Commission meeting to respond to any questions the Commission may have. The applicant or representative will also have an opportunity to make a presentation and provide comments to the Commission.

After receiving all public comments, the Commission will deliberate on the application. If the Commission needs additional information, they may table the matter and continue their consideration of the application to another meeting. The Commission may take action on the application: they may approve the application as submitted, approve the application with modifications and conditions, or deny the application. If the Commission denies the application, the applicant may appeal the Commission's decision to the Planning & Zoning Commission within 15 days of the Landmark Commission's denial.

Landmarks Commission Hearing

- Commission Chair opens public hearing
- Staff presents staff report and recommendation
- Applicant or agent makes presentation or provides comments
- Members of the public may provide comments
- Commission members may ask questions of staff, applicant, agent, and others who commented
- Commission deliberates
- Commission may take action on application to table matter to another meeting, approve, approve with conditions, or deny

WHAT HAPPENS AFTER A CERTIFICATE OF APPROPRIATENESS IS APPROVED?

Upon the Landmarks Commission approving the application, with or without modifications or conditions, the Planning Services Division will issue a Certificate of Appropriateness to the applicant. The Certificate of Appropriateness will include the project address, applicant name, description of the work approved, issuance date of the certificate, and any modifications or conditions that are applicable. All work must comply with the Certificate of Appropriateness, and any building permits applied for and issued for the work must be consistent with the Certificate of Appropriateness.

If the applicant wishes to make any changes to the approved work, the changes and/or additions must be approved by the Director of Planning & Services before work begins. Changes may require the submittal of a new Certificate of Appropriateness application and review by the Landmarks Commission. Work not completed in accordance with the Certificate of Appropriateness may be subject to stop orders, correction orders, and/or citations.

Once work for the project is completed, the historic preservation planner will inspect the project to verify the work was done in accordance with the Certificate of Appropriateness. For projects with costs exceeding \$750, the applicant may qualify for a reduction of their city property taxes to recover some or all of those costs. The historic preservation planner can provide the applicant more information on this cost-saving city program.

FEES, FORMS, PLANS & OTHER MATERIALS REQUIRED

A complete Certificate of Appropriateness application includes a completed Development Application, a completed Supplemental Application, the required application fee, and supporting information that provides city staff and the Commission with the information necessary to adequately review your proposal. Application information must be of sufficient detail and accuracy to convey the project. Insufficient detail could result in an incomplete application and result in delays in the processing of your application. A Certificate of Appropriateness application must, at a minimum, include the following items. Additional information may be required dependent upon the scope of your project, as determined by the historic preservation planner.

- An application fee of \$50.00. (The City of Abilene does not accept debit or credit cards. Please make your check or money order payable to the City of Abilene.)
- A signed, completed Development Application form. The owner of the parcel involved in the application must sign the application.
- A signed, completed Supplemental Application form for Certificate of Appropriateness. The owner of the parcel involved in the application or the authorized agent must sign the supplemental application.
- A site plan, photographs, and/or other information that shows where the proposed work will occur on the property.
- Building elevation(s), sketches, photographs, and/or other information that shows where the proposed work will occur on the building.
- Building elevation(s), sketches, photographs, specification sheet, product brochure, and/or other information that shows details of the proposed improvements.
- Product brochure and/or samples of the materials and the colors to be used.

CONTACT INFORMATION

If you have any questions, need guidance or additional information, please contact the Planning Services Division at (325) 676-6237 or planning@abilenetx.com.

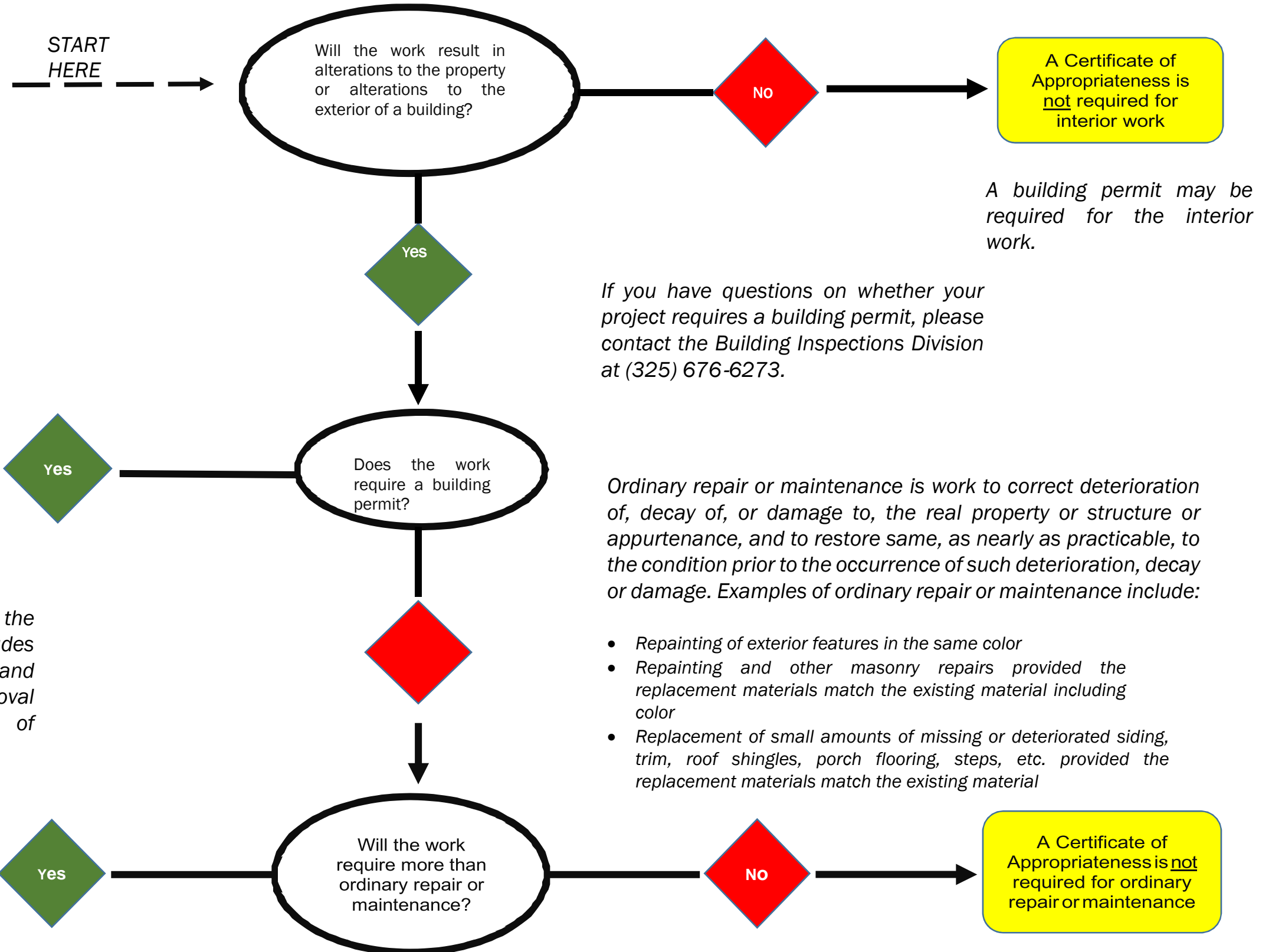


Does my project require a Certificate of Appropriateness?

Abilene Planning & Development Services Department, 555 Walnut St, P.O. Box 60, Abilene, TX 79604 Phone: (325) 676-6237

Only projects on properties in the Historic Overlay (HO) zoning district may require a Certificate of Appropriateness.

By answering these three questions, you can determine if a Certificate of Appropriateness is required for your project. If you have questions or would like to discuss your project with the City Historic Preservation Planner, please call the Planning Services Division at (325) 676-6237.



A Certificate of Appropriateness is required

A Certificate of Appropriateness is required

A Certificate of Appropriateness is not required for interior work

A Certificate of Appropriateness is not required for ordinary repair or maintenance

The information handout on the Certificate of Appropriateness includes application submittal requirements and information on the review and approval process for a Certificate of Appropriateness.

Ordinary repair or maintenance is work to correct deterioration of, decay of, or damage to, the real property or structure or appurtenance, and to restore same, as nearly as practicable, to the condition prior to the occurrence of such deterioration, decay or damage. Examples of ordinary repair or maintenance include:

- Repainting of exterior features in the same color
- Repainting and other masonry repairs provided the replacement materials match the existing material including color
- Replacement of small amounts of missing or deteriorated siding, trim, roof shingles, porch flooring, steps, etc. provided the replacement materials match the existing material



Information Handout for Historic Project Tax Reduction

Abilene Planning & Development Services Department, 555 Walnut St, P.O. Box 60, Abilene, TX 79604

This information handout explains the property tax reductions available to property owners in the Historic Overlay (HO) zoning district who make improvements to their property and how a property owner can apply for a Historic Project Tax Reduction. If you have any questions following your review of this information sheet,

Please contact the Planning Services Division at (325) 676-6237 for additional information and clarification.

THE TAX REDUCTION FOR HISTORIC PROJECTS

The City Council offers a reduction in the city property taxes when a project is done that improves a property in the Historic Overlay (HO) zoning district. The historic project tax reduction is a financial incentive for property owners who place their property in HO zoning and undertake projects in accordance with a certificate of appropriateness required by the HO zoning. For these projects that improve a historic property, the City compensates the property owner for part of the eligible costs by reducing the owner's city property taxes for a period of up to a maximum of 10 years.

How much can a property owner receive in reduced city property taxes for a project that improves a historic property? This will vary by the amount of city property taxes paid by the property owner and the eligible costs of the project. For larger projects with high costs, a property owner will not be able to recoup their entire costs through reduced city property taxes. But for smaller projects, a property owner may be able to recoup all of their eligible costs through reduced city property taxes over several years. Two examples of the historic project tax reduction and how much city property taxes may be reduced are provided at the end of this handout.

PROJECT TAX REDUCTION REQUIREMENTS

In order to be eligible for a historic project tax reduction and before an application may be submitted to the Planning and Development Services Department, the following requirements must be met:

- The property on which the project is completed must be located in the Historic Overlay zoning district.
- The project must have received and be in compliance with a certificate of appropriateness approved by the Landmarks Commission. If a certificate of appropriateness is not required, the project must receive and be in compliance with a "project proposal" approved by the Landmarks Commission.
- The project and all work associated with the project must be completed.
- The eligible costs for the project must be at least \$750.
- All improvements and costs for which a tax reduction is requested must be itemized and receipts and invoices for all improvements and costs must be provided.

ELIGIBLE IMPROVEMENTS AND COSTS

All expenses or work must be directly related to the project. Appropriate costs for tax reduction projects on all structures will include material and labor for repairing, replacing, or adding, if like the original, or as close to the original as possible, any of the following:

- Structural walls, structural sub floors, and structural ceilings
- Exterior doors and windows
- Exterior paint
- Mechanical equipment
- Any exterior brick veneers or treatments
- All plumbing, but not fixtures (Documented replacement of historic fixtures with like fixtures may eligible)
- All electrical wiring, but not fixtures (Documented replacement of historic fixtures with like fixtures may eligible)
- The roof including structural, gutter and drainage systems
- Façade items
- Elevators in commercial buildings
- Architectural, engineering, construction fees
- Minor or interior demolition (major or complete demolition is not included)
- Clean up
- Foundations; termite damage and treatment
- Security and/or fire protection systems

Ineligible Expenses: The following improvements and costs are not considered eligible for project tax reductions:

- Overhead
- Taxes
- Supervisor payroll
- Tools
- Lodging and meals
- Interior cabinets (plus trim, stain, paint on these cabinets)
- Any items not directly related to the structural integrity or viability of the building or structure
- Fixtures
- Payroll
- Postage
- Equipment repairs
- Portable restrooms

REVIEW OF APPLICATION

Once you complete a project for which a certificate of appropriateness or project proposal was approved by the Landmarks Commission, you can submit an application for a historic project tax reduction. The application will be processed as follows:

- Staff will review your application for completeness and determine if additional information is needed.
- Staff will schedule with the applicant a time to inspect the project.

- Staff will identify any major issues, if any, that should be discussed with the applicant before the application is scheduled for a Landmarks Commission meeting. (For example, if the application includes improvements and costs not eligible for the tax reduction.)
- When the application is complete, it will be scheduled for a public hearing at the next available Landmarks Commission meeting.
- Staff will complete a staff report on your application with a recommendation and forward the staff report to the Commission for their consideration. The applicant will receive a copy of the staff report four days before the Commission meeting.
- The Commission will review the application at the public hearing and take action to approve, approve with conditions, or deny your application.
- If the application is approved, staff will notify the Taylor Central Appraisal District of the approved tax reduction, and the applicant's city property taxes will be reduced starting the next tax year.

Depending when the application is submitted, it will take three to six weeks to process the application from the date it is submitted to the date of the Commission meeting. If a complete application is submitted at least 20 days before a Commission meeting, it will be scheduled for that meeting.

FEES, FORMS, PLANS & OTHER MATERIALS REQUIRED

A complete Historic Project Tax Reduction application includes a completed Development Application form, a completed Supplemental Application form for Historic Project Tax Reductions with list of improvements and costs, receipts and/or invoices, and other supporting information which provide City staff and the Commission with information necessary to adequately review your proposal. Application information must be in sufficient detail and accuracy to convey the project's eligible costs. Insufficient detail could result in an incomplete application and result in delays in the processing of your application. Before a Historic Project Tax Reduction application may be submitted, the following items must be completed:

- The Landmarks Commission must have approved a certificate of appropriateness or a project proposal for the project.
- All work associated with the project must have been done in compliance with the approved certificate of appropriateness or project proposal.
- All work associated with the project must be completed.
- The eligible project costs must be \$750 or more.

Historic Project Tax Reduction applications must, at a minimum, include the following items. Additional information or documentation may be required dependent upon the scope of your project, as determined by the Historic Preservation Officer. There is not an application fee for a historic project tax reduction.

- A signed, completed Development Application form. The owner of the parcel involved in the application must sign the application.
- A signed, completed Supplemental Application form for Historic Project Tax Reduction. The owner of the parcel involved in the application or the authorized agent must sign the application.
- An itemized list of all improvements and costs for which a tax reduction is requested. For smaller projects, this list may be included on the application form.
- Receipts, invoices, or similar documentation of all costs indicated on the list of improvements and costs for which a tax reduction is requested.
- A signed, completed Project Inspection form. The owner of the parcel involved in the application or the authorized agent must sign the application.

Examples of Historic Project Tax Reductions

City of Abilene Annual Property Taxes \$986

Historic Overlay Property Tax Reduction (20% of City Property Taxes or \$200, whichever is greater)
 $20\% \times \$986 = \197 , however, minimum is \$200 annual reduction of City property taxes

Historic Project Tax Reduction (50% of City Property Taxes)
 $50\% \times \$986 = \underline{\$493}$ annual reduction of City property taxes

(These examples assume that the appraised value of the property, the city tax rate, and the city property taxes will remain the same over the years. If city property taxes increase on the property, the reduction in property taxes may also increase.)

Example 1 – Project with Eligible Costs of 2,000

	City Property Taxes	HO Reduction	Project Reduction	City Property Taxes Paid
Year 1	\$986	\$200	\$493	\$293
Year 2	\$986	\$200	\$493	\$293
Year 3	\$986	\$200	\$493	\$293
Year 4	\$986	\$200	\$493	\$293
Year 5	\$986	\$200	\$ 28	\$758

Total Reduced Property Taxes through Historic Project Tax Reduction \$2,000

In this example, the property owner recovers all of the eligible costs of \$2,000 through reduced property taxes over a five-year period.

Example 2 – Project with Eligible Costs of 30,000

	City Property Taxes	HO Reduction	Project Reduction	City Property Taxes Paid
Year 1	\$986	\$200	\$493	\$293
Year 2	\$986	\$200	\$493	\$293
Year 3	\$986	\$200	\$493	\$293
Year 4	\$986	\$200	\$493	\$293
Year 5	\$986	\$200	\$493	\$293
Year 6	\$986	\$200	\$493	\$293
Year 7	\$986	\$200	\$493	\$293
Year 8	\$986	\$200	\$493	\$293
Year 9	\$986	\$200	\$493	\$293
Year 10	\$986	\$200	\$493	\$293

Total Reduced Property Taxes through Historic Project Tax Reduction \$4,930

In this example, the property owner recovers \$4,930 of the total eligible costs of \$30,000 through reduced property taxes over a 10-year period.