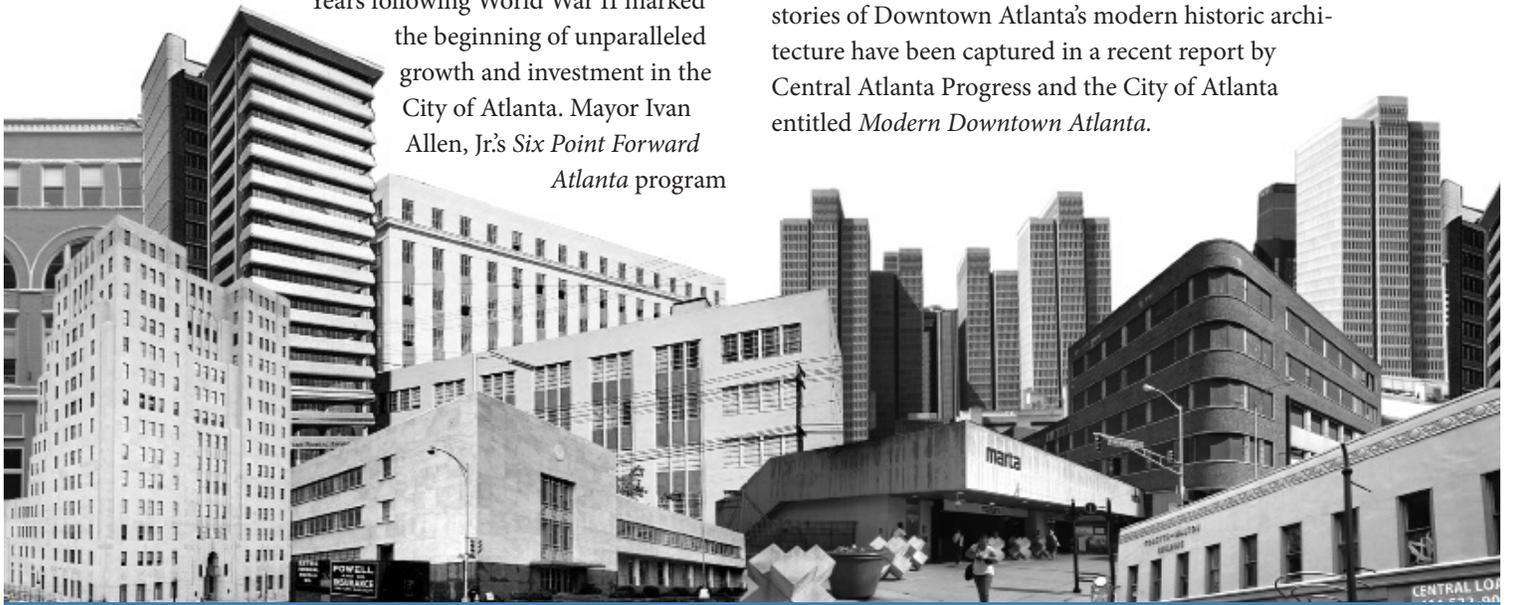


The City of Atlanta,

founded in 1842 at the zero mile post of the Western and Atlantic Railroad, grew up around the railroad lines, resulting in the Downtown multi-directional street grid we know today. Despite being left in ruins after the Civil War, Atlanta rebounded and quickly became the Southeastern center for distribution, transportation and trade.

Years following World War II marked the beginning of unparalleled growth and investment in the City of Atlanta. Mayor Ivan Allen, Jr.'s *Six Point Forward Atlanta* program

propelled the city's high-rise growth and between 1960 and 1965, 22 new office buildings joined the skyline in the central business district. From big bank high-rises to university campus expansions to global trade and commercial centers, Downtown Atlanta shaped into a mix of diverse and dynamic glass, steel and concrete landmarks, stretching from the Georgia State Capitol northward along Peachtree Street. The stories of Downtown Atlanta's modern historic architecture have been captured in a recent report by Central Atlanta Progress and the City of Atlanta entitled *Modern Downtown Atlanta*.



HISTORIC PRESERVATION

TAX INCENTIVES

for Downtown's Historic Modern Movement

Preservation of Atlanta's modern historic buildings is important in protecting the legacy of Atlanta's "golden age" of growth. It is through historic buildings that the story of the city is told. **Many of the historic buildings of this era are likely eligible for the Georgia Register and National Register of Historic Places.** Based on this eligibil-

ity, federal and state tax incentives are available for appropriate rehabilitation projects. These tax incentives provide a way for downtown property owners to save money on rehabilitation, while also contributing to Atlanta's preservation effort.

See the other side for details on how your rehabilitation project could qualify for these credits.

Federal Rehabilitation Investment Tax Credit (RITC):

Provides a federal income tax credit equal to 20% of the qualified rehabilitation expenses.

- The building must be used for an income-producing purpose for at least five years after the rehabilitation.
- Project cost must be greater than adjusted basis of the property and must be at least \$5,000.
- Property must be listed or eligible for listing in the *National Register of Historic Places*. *
- Rehabilitation work must be carried out according to *The Secretary of the Interior's Standards for Rehabilitation*.

Georgia Preferential Property Tax Assessment for Rehabilitated Historic Property:

8½ year county property tax assessment freeze.

- Rehabilitation must increase fair market value by 50% for owner-occupied residential property, by 75% for mixed-use property, and by 100% for commercial property.
- Property must be listed or eligible for listing in the *Georgia Register of Historic Places*. *
- Rehabilitation work must be carried out according to *Georgia Department of Natural Resources' Standards for Rehabilitation*.

Georgia State Income Tax Credit for Rehabilitated Historic Property:

State income tax credit equal to 25% of qualified rehabilitation expenses.

- Credit capped at \$100,000 for personal, residential properties.
- Credit capped at \$5 million or \$10 million for large-scale income-producing properties.
- Property must be listed or eligible for listing in the *Georgia Register of Historic Places*. *
- Rehabilitation work must be carried out according to *Georgia Department of Natural Resources' Standards for Rehabilitation*.

* Properties listed in the National Register are automatically listed in the Georgia Register, additionally, eligible properties may be listed individually **or** as part of a historic district.

TO APPLY:

- Tax credit project applications are submitted to and reviewed by the Georgia Historic Preservation Division (HPD) for preliminary and final certification.
- The Federal RITC, if approved by HPD, is forwarded to the National Park Service (NPS) for certification. See links below for application details.

FURTHER INFORMATION:

RITC guidelines and application, *Georgia Department of Natural Resources, Historical Preservation Division*, georgiashpo.org/incentives/tax/federal

Georgia state tax incentive guidelines and applications, *Georgia Department of Natural Resources, Historical Preservation Division*, georgiashpo.org/incentives/tax/state

National Register Criteria, *National Park Service*, www.nps.gov/nr/publications/bulletins/nrb15/nrb15_2.htm

Downtown Atlanta: Contemporary Historic Resources Survey Report,** *Central Atlanta Progress*, georgiashpo.org/sites/uploads/hpd/pdf/ADID_Survey_FinalReport.pdf

Modern Downtown Atlanta Report, *Central Atlanta Progress and City of Atlanta*, www.atlantadowntown.com/modern

**Information is already available on Downtown properties' potential eligibility for the National Register of Historic Places. This data was collected in a survey conducted in 2013 by Central Atlanta Progress, the Atlanta Downtown Improvement District, the City of Atlanta's Office of Planning, and Atlanta Preservation and Planning Services, LLC of historic resources and buildings constructed between 1935 and 1985 in Downtown Atlanta. Your property could be one of the 74 of 266 surveyed properties deemed potentially eligible to qualify.

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