

GIMME SHELTER



Friend or foe? Historic status cuts two ways

Q: We just found out the old fixer-upper we bought is designated historic! Is that a good thing, or are we in big trouble?

A: It all depends on your plans for the property. One major problem has always been systematic, especially in residential neighborhoods.

Homeowners were often assured by building code officials that they could tear down or renovate the property they just bought, only to find—when they apply for the permits—that the property is designated historic. The City sends notices to homeowners if they have historic proper-

ties, but the notices are often ignored, and sellers often don't reveal such designations to buyers. Fortunately, a new Virginia real estate law was passed last year requiring sellers to disclose if the property is designated historic. Ideally, historic designations should also be noted in property deeds, but that is currently not the case.

If owners want to demolish, they have two options: appeal the designation to the Board of Architectural Review, and if that doesn't work, appeal to City Council. Of course, that's where

THIS WEEK'S EXPERT

AARON WUNSCH
PRESERVATION
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Review, and if that doesn't work, appeal to City Council. Of course, that's where

preservationists step in. In trying to preserve the property, unfortunately, a confrontational situation can arise. An owner who's determined to demolish can put the property on the market, and if it doesn't sell in three months to a year, permission to demolish is granted.

Option B is to sit down with an organization like Preservation Piedmont and work things out. A common problem with historic renovation projects is finding someone who can do the work, as most contractors are unwilling to take them on. But Preservation Piedmont can find a contractor and help guide homeowners through the process of getting historic rehabilitation tax credits—even help with a loan.

Both federal and state tax credits are available. Federal

credits are reserved for commercial properties, but state credits apply to commercial and residential properties. With state credits, 20 percent of renovation costs can be deducted from the homeowner's taxes. However, before construction begins, the Virginia Department of Historic Resources, which administers the credits, requires a thorough documentation of the property. Then the contractor needs submit his plans for review, and finally the finished product is reviewed before the credits are granted. ■

For a simple explanation about how the credits work, check out the VDHR website at dhr.virginia.gov/tax_credits/tax_credit.htm.



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