

PROGRAMS/INCENTIVES FOR HISTORIC and EXISTING BUILDINGS



Rehabilitating older buildings in Tulsa is easier and more affordable than ever. The Mayor's Economic Development team can help you find the expertise and resources to make it happen. There are incentives available that may apply to your property whether or not it is in fact historic or just old and in need of some love. Please call **Tulsa's Division of Economic & Real Estate Development at 918-596-2600** for further information.

Qualified buildings may be eligible for 10-40% in state and federal tax credits.

1. **Federal Historic Preservation Tax Credits at either 10 or 20%.** The 10% tax credit is available for qualified rehabilitation expenditures on a building built before 1936. 20% is available for buildings which are or will be listed on the National Register within three years. Please refer to Section 47 of Title 26 of the United States Code. **Further information:** <http://www2.cr.nps.gov/tps/tax/> Or <http://www2.cr.nps.gov/tps/tax/taxbroch.pdf>

2. **State Historic Tax Credits** for qualified rehabilitation expenditures on eligible newspaper and hotel buildings in designated Tax Increment or Tax Incentive Districts between 12/31/00 and 12/31/05. **After January 1, 2006, the state credit will be 100% of the federal credit for approved 10% and 20% projects.** Please refer to 68 OS Section 2357.41.

(Contact: For general information, contact Julie Miner, City of Tulsa, 111 S Greenwood, Suite 200, Tulsa, OK 74120, 918-596-2600, jminer@cityoftulsa.org.)

(Questions about the programs and about eligibility determination: Harry Simms, State Architect, Oklahoma State Historic Preservation Office, 2704 Villa Prom, Oklahoma City, OK 73107-2441, 405-521-6249.

3. **Local Development Act, Tax Incentive Project.** Provides for granting of an abatement of the increase in local property taxes for specific projects for six years; can be combined with the Enterprise Zone Tax Incentive Leverage Act as a state income tax credit match. Please refer to 68 OS § 2357.81 and 62 OS § 850.

(Contact: Julie Miner, Economist, City of Tulsa, 111 S. Greenwood, Suite 200, Tulsa, OK 74120, 918-596-2600, jminer@cityoftulsa.org)

4. **International Existing Building Code.** A sensible and cost effective approach to rehabilitation. Anecdotal information from developers who have used this code locally say that this saved them approximately 20% over BOCA.

(Contact: Yuen Ho (architect), Building Plans Review Administrator, City of Tulsa, Development Services, 111 S Greenwood, yuenho@cityoftulsa.org, 918-596-1865. City IEBC inspector: Paul Enix, 918-596-9456, penix@cityoftulsa.org)

5. **Fire suppression grant** - A City grant of up to \$8,000 for sprinkler connections and appurtenances located in the public right-of-way.

(Contact: Yuen Ho, Building Plans Review Administrator, City of Tulsa, Development Services, 111 S Greenwood, yuenho@cityoftulsa.org, 918-596-1865. An application is available at Development Services. Application Information: Julie Miner, MEDT, 918-596-2025 or Janet Damron, 918-596-9678, jdarnon@cityoftulsa.org)

7. **Low Income Housing Tax Credits** – Federal credits are available through a specific process administered by the Oklahoma Housing Finance Agency. In certain circumstances, these credits may be combined with federal Historic Tax Credits.

(Contact: OHFA, 100 NW 63rd St. Suite 200, Oklahoma City, OK 73116, 800-256-1489, <http://www.ohfa.org/>)