

**City Councilmanic Ordinance 1130 -  
Philadelphia Board of Revision of Taxes**

Exemption of real estate taxes on 100% of  
improvements to an industrial, commercial or other  
business property (no owner occupants)

<http://www.phila.gov/revtaxes/index.html>



**Rehabilitation  
Can Be  
Affordable!**

# **Financial Subsidies and Incentives for Historic Preservation**



**A Resource Guide**

## RESIDENTIAL OWNER-OCCUPIED PROPERTY INCENTIVES

### Federal 203 (k) Rehabilitation Loan - Federal Housing Administration

Single mortgage financing to cover the purchase and rehabilitation of a home (one to four dwelling units)  
<http://www.hud.gov/fha/sfh/203k/203kabou.html>

### Purchase Improvement Program - Pennsylvania Housing Finance Agency

A low interest loan for improvement of a new home (low and moderate income homebuyers / up to \$15,000 in improvements)  
<http://www.phfa.org/programs/singlefamily/index.htm>

### Philadelphia Home Improvement Loan – Philadelphia Redevelopment Authority

A low-interest loan for home repairs (one to four units / up to \$25,000)  
Call Participating Lenders for more information:  
Summit/Fleet Bank, PNC Bank, First Union, Citizens Bank

### City Councilmanic Ordinance 961 – Philadelphia Board of Revision of Taxes

Exemption of increase in real estate tax assessment due to improvement (Original Assessment cannot exceed \$61800 per dwelling unit / Owner-occupied up to three units / for 10 years)  
<http://www.phila.gov/revtaxes/index.html>

### Low Income Housing Tax Credit Program - Pennsylvania Housing Finance Agency \*Available to both owners of single family residences and investors in affordable rental housing developments.

A ten-year annual tax credit of up to 9% applying to the construction, acquisition or rehabilitation of low-income housing.  
[www.phfa.org/programs/multifamily/index.htm#PennHOMES](http://www.phfa.org/programs/multifamily/index.htm#PennHOMES)



### Guaranteed Mortgage Program - University of Pennsylvania

Single mortgage financing to cover the purchase of a home with an optional additional 15% of the purchase price available for rehabilitation (Maximum purchase price \$275,000, one to two dwelling units, available to full time University of Pennsylvania and University of Pennsylvania Health System employees)  
[www.upenn.edu/EVP/communityhousing/mortgage.html](http://www.upenn.edu/EVP/communityhousing/mortgage.html)

## DEVELOPER / COMMERCIAL PROPERTY INCENTIVES

### Federal Rehabilitation Investment Tax Credit - National Park Service

A 20% tax credit for income-producing historic buildings listed on the National Register of Historic Places either individually or as contributing buildings within a historic district (rehabilitation work must be done according to the secretary of interior standards, the amount of money spent on rehabilitation must be greater than the adjusted value of the building and must be at least \$5000)  
<http://www2.cr.nps.gov/tps/tax/>

### Federal Rehabilitation Investment Tax Credit – National Park Service

A 10% tax credit for income producing non-historic buildings (must be built before 1936, the amount of money spent on rehabilitation must be greater than the adjusted value of the building and must be at least \$5000, see website below for more details)  
<http://www2.cr.nps.gov/tps/tax/>

### Federal Conservation Easement – National Park Service

**\*Available to both single-family residential and commercial properties, but primarily useful to larger more significant structures.**  
Also known as the charitable contribution deduction, this incentive provides both a tax deduction and protection in perpetuity for the building façade. When the owner donates an easement to a charitable or governmental organization, he can claim a charitable deduction on Federal income tax (may deduct the value of the easement, for up to 30% of the taxpayer's adjusted gross income)  
<http://www2.cr.nps.gov/tps/tax/>

### State Act 175 –

#### Philadelphia Board of Revision of Taxes

Exemption of real estate taxes on 100% of a developer's improvements to a residential property (the exemption is for 100% the added value created by the improvements for a term of 30 months)  
<http://www.phila.gov/revtaxes/index.html>

### City Councilmanic Ordinance 970274 – Philadelphia Board of Revision of Taxes

Exemption of real estate taxes on 100% of improvements to a deteriorated industrial or business property which has been converted to a commercial residential use (eligible property must not have been used for commercial residential for 10 years, have been vacant for at least two years, have 66% vacant convertible space, or be at least 50 years old)  
<http://www.phila.gov/revtaxes/index.html>