



# Town of North Smithfield Historic District Commission

## Resources and Agencies

Owners of historic properties not only have to maintain their properties in accordance with local and state building codes, but they are faced with the additional task of maintaining an asset which has been identified as historically, architecturally and/or culturally significant to the city or town in which they live. Ideally, these property owners will have a sense of pride and ownership and a desire to maintain the unique character and identity of their property. In reality, maintaining historic properties can be a cumbersome, complex and confusing process. Many property owners are not aware of the numerous resources available to help them maintain their historic properties, including revolving loans, tax incentives, loan programs and educational and technical assistance.

### Financial Assistance

**Revolving Loan Funds:** A revolving loan fund of cash, equities, a line of credit or any combination thereof, may be administered by a nonprofit organization for the express purpose of purchasing and restoring architecturally significant buildings. (The fund "revolves" as principal and interest payments from outstanding loans replenish it.) The fund may also provide low-interest loans to property owners for rehabilitation and repair work; common restrictions on such loans include a requirement that the property be listed on or eligible for the National Register of Historic Places, and rehabilitation work must be done according to the Secretary of the Interior's Standards. Generally, these funds are administered in certain designated areas of a city or town.

**Tax Incentives:** Tax incentives, often in the form of credits to reduce an individual's tax liability, may be offered at the federal, state or local level. The following tax incentives have been offered in the past, but always check with current legislative action at the state and federal level:

1. The federal government has offered an income tax credit equal to twenty (20)% of rehabilitation costs associated with preserving a historic structure which is income-producing and listed on the National Register of Historic Places. The rehabilitation work must be certified by the State Historic Preservation Commission Office (Rhode Island Historical Preservation and Heritage Commission) and the National Park Service as meeting the Secretary of the Interior's Standards for Rehabilitation.
2. The state of Rhode Island has offered an income tax credit equal to ten (10)% of rehabilitation costs associated with preserving an owner-occupied historic structure listed on the National or State Registers of Historic Places. The rehabilitation work must be certified by the Rhode Island Historical Preservation and Heritage Commission.

**Loan Programs:** Nonprofit organizations, state and local governments often provide loans for the purchase, repair and restoration of historic properties. Below market interest rates encourage individuals to buy and repair these properties. Additional stipulations, such as owner occupancy for a specified time period, are generally placed on these types of loans to guard against speculative investment. The Rhode Island Historical Preservation and Heritage Commission administers a Preservation Loan Fund providing low interest loans for preservation projects to public, nonprofit or private owners of properties listed in the National or State Registers.

## **Educational and Technical Assistance**

The following list represents a portion of the available educational and technical assistance from a number of government agencies and nonprofit preservation organizations whose mission is to protect and rehabilitate historic properties and places.

- 1) The National Trust for Historic Preservation
- 2) Rhode Island Historical Preservation and Heritage Commission
- 3) Rhode Island Historical Society
- 4) Town of North Smithfield Historic District Commission
- 5) Town of North Smithfield Department of Planning and Development
- 6) Town of North Smithfield office of the Building Inspector
- 7) North Smithfield Heritage Association
- 8) Providence Preservation Society
- 9) City of Providence Historic District Commission
- 10) Preserve Rhode Island
- 11) AIARI Historic Resources Committee
- 12) Advisory Council on Historic Preservation
- 13) Preservation Action
- 14) United States Department of the Interior
- 15) National Park Service (U.S. Dept. of Interior)
- 16) National Center for Preservation Law
- 17) City of Newport Historic District Commission
- 18) Town of East Greenwich Historic District Commission
- 19) American-French Genealogical Society
- 20) Blackstone Valley Historical Society
- 21) Burrillville Historical and Preservation Society
- 22) Historical Society of Smithfield
- 23) Glocester Heritage Society
- 24) Woonsocket Historical and Preservation Society
- 25) Rhode Island Genealogical Society
- 26) Newport Restoration Foundation
- 27) Historic New England