

## Benefits of Historic Preservation

The Horry County Board of Architectural Review was first formulated in 1987 and has continued to operate then under the **Horry County Code of Laws**.

*There are many benefits to historic preservation.* Below are listed some of the benefits. We would encourage you to designate your property as a local historic property or as a part of a historic district. This would enable you to gain access to the potential benefits.

### FACTS:<sup>1</sup>

1. ***Historic Preservation Activities Create Jobs*** - Preservation activities directly create 400 jobs and another 369 indirectly on an annual basis as a result of historic preservation construction activity.
2. ***Historic Preservation Increases Property Values*** - Properties located within locally designated historic districts are worth more, appreciate faster, and retain more of their value.
3. ***Historic Preservation is the Vehicle for Heritage Tourism*** - Heritage Tourism results in \$325.6 million annually in South Carolina -resulting in the creation of 9,097 jobs and another 2,300 jobs created indirectly.
4. ***Historic Preservation has spurred Downtown Revitalization*** - Downtown revitalization, from 1984-2000, has resulted in a total investment of \$375 million. Results - 1,597 buildings rehabilitated with 6,153 jobs and 1,752 businesses created.
5. ***Historic Preservation is an economic force in South Carolina*** - Historic preservation activities have added \$73.5 million in spending and \$22 million in increased labor earnings.

<sup>1</sup>SC Department of Archives and History “Smiling Faces Historic Places Economic Benefits of Historic Preservation in SC Economic Report

### TAX BENEFITS:

- **10% state income tax credit** for the rehabilitation of income-producing historic buildings - that also qualify for the **20% federal income tax credit**.
- **25% state income tax credit** for the certified rehabilitation of qualified owner-occupied residences.

- **Horry County Tax Incentive** for the certified rehabilitation of qualified owner-occupied residences - Tax incentive freezes property taxes for 10 years at value prior to improvement value.

#### HISTORIC DISTRICT BENEFITS:

**Local districts protect the investments of owners and residents.** Buyers know that the aspects that make a particular area attractive will be protected over a period of time. Real estate agents in many cities use historic district status as a marketing tool to sell properties.

**Local districts encourage better design.** It has been shown through comparative studies that there is a greater sense of relatedness, more innovative use of materials, and greater public appeal within historic districts than in areas without historic designations.

**Local districts help the environment.** Historic district revitalization can, and should, be part of a comprehensive environmental policy.

**The educational benefits** of creating local districts are the same as those derived from any historic preservation effort. Districts help explain the development of a place, the source of inspiration, and technological advances. They are a record of our communities and us.

**A local district can result in a positive economic impact from tourism.** A historic district that is aesthetically cohesive and well promoted can be a community's most important attraction. The retention of historic areas as a way to attract tourist dollars makes good economic sense.

**The protection of local historic districts can enhance business recruitment potential.** Companies continually re-locate to communities that offer their workers a higher quality of life, which is greatly enhanced by successful local preservation programs and stable historic districts.

**Local districts provide social and psychological benefits.** A sense of empowerment and confidence develops when community decisions are made through a structured participatory process rather than behind closed doors or without public comment.

#### SUMMARY OF ADDITIONAL BENEFITS:

1. Local properties can be protected by the implementation of specifically tailored "Design Review Guidelines" geared toward a particular historic district or property with the assistance of citizens and property owners.
2. Property values may potentially increase and stabilize, thus increasing resale and market values.

3. Potential of decreased taxes when qualifying for tax incentives: Federal, State Income taxes and Local property taxes.
4. Value to local history & school curriculums with programs such as the “Teaching with Historic Places” program - introduces our children to local history as related to state and national history.
5. Increased connections to our cultural and historical heritage.
6. Increased dialogue among children, parents and grandparents, regarding our ancestors and history.
7. Value of preserving a building, district, neighborhood, farmstead or homestead, “*A Sense of Place*”.
8. Increased quality and value to our local economy and commerce, from design to construction, real estate, and heritage and cultural tourism attractions. According to SC Department of Archives and History Staff, Cultural and Heritage Tourism is the No 1 tourist attraction in South Carolina for nine months and the No 2 attraction for the remaining three months, every year.
9. Potential cost savings to renovate rather than to build new (*based on statistical records* of other historical properties in South Carolina).
10. Potential for obtaining grants for qualifying properties.
11. Recognition by County, State and Federal Government via publications, brochures, awards programs, marker programs, and individual property Register of Historic Places bronze plaques.
12. Assistance from the Horry County Board of Architectural Review to property owners regarding Historic Preservation issues.

HCBAR estimates that there are only about 100 properties (.01% or 100 out of 100,000) in the non-incorporated areas of Horry County that currently qualify for local or national Historic Designation, so ***your property is a treasure we hope can be preserved.***

Source: Horry County Board of Architectural Review