

Preservation Incentives in El Dorado



LOCAL HISTORIC PRESERVATION INCENTIVE

- **Main Street El Dorado (MSE) Mini Grants** are awarded to Downtown businesses to promote exterior and interior improvements, including facade cleaning, replacing awnings, painting, lighting, flooring, and window replacements. A \$6,500 grant is funded yearly from MSE events and a \$15,000 Downtown Revitalization Grant that is awarded by the state of Arkansas Historic Preservation Program to 37 communities including El Dorado.



STATE HISTORIC PRESERVATION TAX CREDIT

- **The State of Arkansas** provides a 25% tax credit of eligible rehabilitation costs for a certain project, up to \$125,000 per project for income-producing properties (commercial, office, rental residences, etc.). For new tax credit projects starting after July 1, 2017, the credit has been raised to \$400,000 for income producing projects. Property owners may claim up to \$25,000 per project for work on their private residences. In either case, an owner must invest a minimum of \$25,000 to claim any credits. For private residential project that are starting after January 1, 2019, the minimum investment has been lowered from \$25,000 to \$5,000 of eligible expenses.



FEDERAL HISTORIC PRESERVATION INCENTIVES

- **Federal Historic Preservation Tax Credit** includes a 20% income tax credit for the rehabilitation of historic, income-producing buildings. Over a six-year period the program supported 57 projects in Arkansas totaling more than \$54 million in renovation (2006 dollars). The size of projects supported by the tax credit has varied from \$10,000 to \$10 million. The majority of projects during this period involved the rehabilitation of rental housing.
- **Historic Revitalization Subgrant Program (HRSP)**, offered through the National Park Service, provides \$5 million in grant funding. Seven to ten grants, ranging between \$100,000 to \$750,000, are offered. Matching funds are not required. The program funds the rehabilitation of properties listed in or eligible for listing in the National Register of Historic Places.
- **The National Park Service's Underrepresented Community Grant Program (URC)** works towards diversifying the nominations submitted to the National Register of Historic Places. This grant program supports the survey, inventory, and designation of historic properties that are associated with communities currently underrepresented in the National Register of Historic Places and among National Historic Landmarks. Since 2014, the NPS has awarded almost \$3 million in grants to diversify the nominations to the National Register of Historic Places.

Main Street El Dorado Downtown Enhancements

Main Street El Dorado has been receiving grants since 1989, including:

- Educational Grants
- Model Business Grants
- Slip Cover Grants
- Downtown Revitalization grant

141 new businesses

386 new jobs

\$7,637,380 invested

141 new businesses, 386 new jobs, and \$7,637,380 invested in downtown, since El Dorado joined the Main Street program in 1987.

1,000 new trees

54 new park benches

20 turn-of-the-century streetlights

Main Street El Dorado's strong partnerships has led to several streetscape improvements including planting more than 1,000 trees, and creating public art murals, which has brought attention to the beauty of downtown.

