



ALABAMA
HISTORICAL
COMMISSION
THE STATE HISTORIC PRESERVATION OFFICE

ALABAMA HISTORIC REHABILITATION TAX CREDIT PROGRAM
PART B – DESCRIPTION OF REHABILITATION

This is the second part of a three-part application for the Alabama Historic Rehabilitation Tax Credit program. The AHC will use this form and all required attachments to determine if a proposed project meets the Secretary of the Interior's Standards for Rehabilitation. The first three pages of this form must appear exactly as below and must bear the applicant's original signature. Use additional pages as necessary. All sections must be complete and all attachments submitted or the application will be determined incomplete. Part A, Part B, and half of the required review fee (cashier's check only) must be submitted at the same time. **Fees are NOT refundable in any circumstance even if a project is not approved for a tax credit.**

1. Property name: _____

Street Address: _____

City: _____ County: _____ State: Alabama Zip: _____

2. Work completed before submission of this application:

No work or qualified rehabilitation expenditures related to this rehabilitation project were incurred in the six months before submitting this application.

Qualified rehabilitation expenditures related to this rehabilitation project were incurred in the six months before submitting this application under the following categories:

Architectural fees Engineering fees Land surveying fees Protection from deterioration

Non-qualified rehabilitation expenditures related to this property were incurred in the six months before submitting this application.

Use additional sheets as necessary to describe all work performed and provide before and after photographs.

Emergency or temporary measures included as Qualified Rehabilitation Expenditures and performed no earlier than six months prior to submitting an application must be justified and certified by a licensed architect or engineer.

3. Project Data:

Purchase Price of Property (minus the value of the land): \$ _____

Fair Market Total Value of the Property (Land and Buildings) BEFORE Rehabilitation as assessed by the local revenue commissioner: \$ _____

Income-producing use (up to 25% credit)
\$5,000,000 tax credit cap

Estimated start date: _____ Estimated completion date: _____

Estimated qualified rehabilitation expenditures: _____

Estimated non-qualified rehabilitation expenditures: _____

Tax credit amount requested: _____

To calculate the tax credit, multiply estimated qualified rehabilitation expenditures x 25% (.25), not to exceed the cap. Do not round up.

Square footage before rehabilitation: _____ Square footage after rehabilitation: _____

Building use before rehabilitation: _____ Building use after rehabilitation: _____

4. Attachments/Enclosures

The following are submitted with this application:

Site plan showing the proposed work to the site;

Floor plan(s), elevations, and other drawings as necessary showing proposed work to the building;

Other: _____

5. I hereby attest that the information I have provided in this application is, to the best of my knowledge, correct.

****Original signature of applicant required****

Signature: _____ Date: _____

Part B - Description of Rehabilitation

Property name: _____

Property address: _____

The Historic Tax Credit Evaluating Committee will use the answers to the following questions to rank your project.

6. Criteria Questions:

- a. What is the relative value of the project to the community? Relative value is a method of determining a Project's merit when considering similar projects in the area. How will this project maintain or improve the historic fabric of the community? Will buildings be rehabilitated that are underutilized or vacant?

- b. What is the possible return on investment for the community? Does the Project address a specific community need? Will the Project lead to the development of public/private partnerships? Will the Project create economic growth in distressed areas?

c. Is the Project located in a set-aside or non-set-aside county? Non-set-aside counties include Baldwin, Jefferson, Madison, Mobile, Montgomery, Shelby, and Tuscaloosa.

d. What is the likelihood the Project proceeding without the State Historic Tax Credit?

e. Has the Project received support from the local municipality, county, legislative delegation or community stakeholders? Include support letters to demonstrate local support.

- f. What is the leveraged investment ratio of the project, as determined by the total project investment divided by the amount of tax credits requested? Total project investment is all costs associated with the project from the beginning of the involvement by the applicant. This figure includes acquisition costs, holding costs, marketing, parking lots or structures, new construction, additions, landscaping, site work, furniture and fixtures, and other investments directly related to the project and to be undertaken by the applicant.

Note: Although applicants may request tax credits up to 25 percent of QREs, applicants should request only the amount of tax credits necessary to complete the project. Reducing your request will increase the Leveraged Investment Ratio and may increase your score.

Total Project Investment ÷ Tax Credit Requested = Leveraged Investment Ratio

- g. How many net new jobs will be created in Alabama because of this project? Explain your answer.

h. Will this project receive any additional tax credits or state, federal, or local government grants for the construction of this project? If yes, explain.

i. Explain the overall project financing for which the applicant has firm, secured commitments prior to submitting this application.

Part B - Description of Rehabilitation

Property name: _____
Property address: _____

The Historic Tax Credit Evaluating Committee will use the following summary of your scope of work to understand your project.

7. Summarize the rehabilitation work including the proposed new use, changes to the site, and exterior and interior repairs and alterations.

Part B - Description of Rehabilitation

Property name: _____
Property address: _____

*Use as many of these pages as necessary to describe the rehabilitation project. Do **NOT** attach National Park Service Part 2 in lieu of these pages.*

Number: _____ **Feature:** _____ **Date of Feature:** _____

Describe existing feature and its condition:

Photo Numbers: _____ Drawing Numbers: _____

Describe proposed work and its impact on the feature:

Number: _____ **Feature:** _____ **Date of Feature:** _____

Describe existing feature and its condition:

Photo Numbers: _____ Drawing Numbers: _____

Describe proposed work and its impact on the feature:

Continuation Sheet Attached