

HERITAGE OHIO

Vital Places. Vibrant Communities.

CONSERVATION EASEMENTS

THE BEST WAY TO ENSURE THE PRESERVATION OF A HISTORIC RESOURCE

No other preservation tool offers the permanent protection of a historic resource like a conservation easement does. Placing a conservation easement (or historic preservation easement) on a historic resource monitored by Heritage Ohio, ensures the resource's preservation in perpetuity. For historic resources listed in the National Register of Historic Places, the donation of a conservation easement to Heritage Ohio may qualify as a charitable contribution, providing a financial benefit to the owner.

WHAT IS A CONSERVATION EASEMENT?

A conservation easement is a legal tool used to preserve the integrity of a historic building, site, object, or landscape. The legal structure of the easement agreement allows the owner to retain rights of ownership, while granting Heritage Ohio the right to prevent present and future owners from making changes that would compromise the historic integrity of the resource. An executed easement agreement becomes part of the deed record, and is binding in perpetuity.

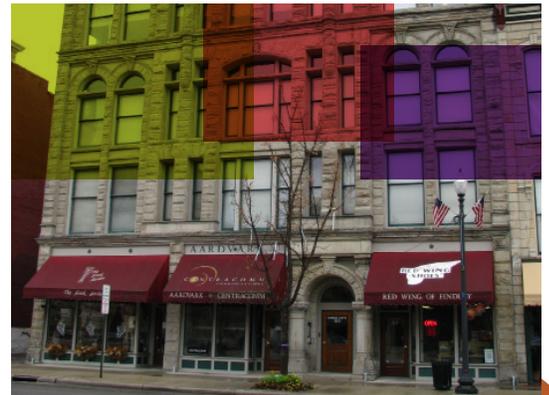
DONATING AN EASEMENT TO HERITAGE OHIO?

Here's an example for a building valued at 5 million dollars:

12.5% easement donation value (assumption)	\$625,000
Easement application fee (a flat fee)	\$2,000
Easement donation fee (on a sliding scale)*	\$7,500
Annual monitoring fee (on a sliding scale and includes \$500 for travel)*	\$1,000

Note: additional significant expenses may include items such as a property appraisal fee, architectural renderings, and lawyer/accountant fees. Consult a tax professional to determine the tax deductibility of the above fees.

*Heritage Ohio donation fees are \$7,500-\$60,000, and annual monitoring fees are \$1,000-\$4,500, depending on the value of the easement.



EASEMENT BENEFITS

- » Protect historic character
- » Run with the property in perpetuity
- » Are monitored annually by Heritage Ohio
- » May include significant interior spaces
- » An easement donation may provide/qualify the owner for the following:
 - » A charitable contribution, allowing federal tax benefits under the Internal Revenue Code
 - » A decrease in real estate liability

846 1/2 East Main Street
Columbus, OH 43205

Office 614.258.6200

heritageohio.org

CONSERVATION EASEMENTS

WHY DONATE A CONSERVATION EASEMENT?

A conservation easement is the single best assurance an owner has that a historic resource will be maintained and preserved in perpetuity. While properties in design review districts have a degree of protection, district boundaries can be altered, or districts may be completely abolished, providing no protection. The donation of a conservation easement may also qualify the owner for favorable tax treatment under the Internal Revenue Code.

WHAT PROPERTIES ARE ELIGIBLE?

A conservation easement can be donated on any historic resource. An easement can be donated before, during, or after the rehabilitation of a historic building; however, the timing of an easement donation may have substantial tax consequences and should be reviewed by a professional knowledgeable in easement tax implications. An owner of a property listed in the National Register of Historic Places may receive a tax benefit upon donation of the easement.

HOW RESTRICTIVE IS A CONSERVATION EASEMENT?

The owner, in consultation with Heritage Ohio, decides on the degree of restriction regarding the easement. While easements typically protect the exterior of a building from demolition or non-sympathetic alterations, easements can also protect significant interiors and open spaces, and contain provisions for loss of development rights. Loss of development rights prevents future additions to the building from being constructed.

WHAT IF AN OWNER WISHES TO MAKE CHANGES TO THE RESOURCE?

Should a current or future owner wish to make a change to the resource, the owner is required to submit to Heritage Ohio a formal request detailing the proposed work. Any proposed changes to the property must conform to the Secretary of the Interior's Standards for Rehabilitation. No changes to the resource will be allowed until the owner has received the written permission of Heritage Ohio approving any proposed changes.

WHAT HAPPENS ONCE THE EASEMENT IS DONATED?

Heritage Ohio will schedule annual monitoring visits with the owner. Heritage Ohio staff will evaluate baseline data about the resource and compare it with current conditions, and will assess the resource to ensure its continued maintenance and preservation according to the terms of the easement agreement.

I'M INTERESTED. WHOM DO I CONTACT?

The staff of Heritage Ohio is happy to answer any questions you may have. Call 614.258.6200 or email info@heritageohio.org for more information about donating a conservation easement.



ADDITIONAL EASEMENT DONATION BENEFITS

- » An easement donation will provide permanent protection of a historic resource from inappropriate changes or alterations
- » Written and photographic documentation of the protected resource archived at Heritage Ohio and accessible to the owner
- » A preservation guarantee for the owner who has invested considerable time, money, and energy to rehabilitate a resource, ensuring future owners will not undo these efforts

846 1/2 East Main Street
Columbus, OH 43205

Office 614.258.6200

heritageohio.org