

## **Historic Resources in Waverly & the Flood of 2008**

### **Frequently Asked Questions**

1. What makes a home historic?
  - For the National Register of Historic Places (NRHP), buildings must be 50 years old or older except in rare exceptions.
  - They must retain their physical integrity
  - They may have a historic association with an important event, trend, or development;
  - They may be associated with an important person at the local, state or national level; and/or
  - They may be architecturally significant for their style, construction, or be the work of a master builder, engineer or architect.
  - Buildings may not be individually eligible for the National Register, but could still contribute to a historic district – a collection of buildings on adjoining blocks or parcels that share a common historical development, architectural style, and period of construction.
  
2. How many historic homes in Waverly were affected by the flood of 2008? Of 772 homes affected, 325 were evaluated as meeting National Register criteria including 108 individually and the balance as part of two historic districts in the southeast quadrant and the northwest quadrant.
  
3. Why is Waverly being “compensated” by FEMA for loss of historic resources? When federal funding is involved in a project and historic resources are lost (such as the home buy-outs after the flood of 2008), the federal government is required to compensate the community for loss of historic resources resulting

from FEMA's actions. (This is federal law spelled out in Section 106 of the National Historic Preservation Act of 1966).

4. What are some of the ways in which Waverly may be compensated for loss of historic resources? What kinds of projects might be possible with FEMA funding?

- Full documentation of properties potentially individually NRHP-eligible (National Register of Historic Places eligible)
- NRHP *district* nominations
- Publication of the history of Waverly historic districts
- Educational seminars on flood preparation
- Educational seminars on how to nominate a property to the NRHP
- Architectural salvage from historic buy-out homes
- Moving of historic buy-out homes

5. What will happen to the FEMA buy-out properties after the buy-out?

The City of Waverly will own the property, and the home must be removed, leaving green space in the community. The home may be moved, salvaged, or demolished.

6. Will the buyout process be delayed by this process? No. The buy-out process will move forward as planned and any other action will take place after the buy-out is complete.

7. If architectural salvage is taken from a buy-out home, who has access to the salvaged items? The salvage rights are assigned by the property owner, who in the case of the buy-outs, will be the City of Waverly. Salvage programs can be set up in several ways with some favoring owners of Waverly flood-damaged historic homes who are trying to do repairs, and next favoring owners of Waverly non-flood-damaged homes, and finally anyone else. This depends on how a community chooses to set up its salvage program.

8. Will individual owners of historic homes receive financial assistance?

In a few instances, yes. The National Register of Historic Places does not provide direct funding assistance to owners of listed properties except in rare instances. The State Historical Society of Iowa offers **grants** that are distributed on a competitive basis for specific projects through a program known as the *Historic Resource and Development Program (HRDP)*.

<http://www.iowahistory.org/about/grants/hrdp/index.html>

If an owner completes a substantial rehabilitation of their property, they may be eligible for the *Iowa **Income Tax Credit for the Rehabilitation of Historic Resources***. This program enables the owner to recoup up to 25% of the qualified rehabilitation costs. If it is an income-generating property (rental apartments, for example) an owner can also get a Federal income tax credit.

There is also a *Historic Resource Rehabilitation **Property Tax Exemption*** program. This program can be instituted by the County property taxing body and allows a graduated increase in property taxes for the rehabilitated structure.

<http://www.iowahistory.org/historic-preservation/tax-incentives-for-rehabilitation/index.html>

9. What are the benefits of having my home recognized as a **National Historic Register** property?

- Special flood insurance benefits for historic properties.
- State income tax credit and local property tax benefits when major renovations are done.
- Stabilization of property values
- Real estate professionals may use the historic designation as a selling tool
- Source of pride for property owners

What are the benefits for homeowners of living within an identified **historic district** in Waverly?

- Studies show that homes in National Register districts hold their values better than in other areas.
- Pride of ownership in a district leads to responsible maintenance.

10. What are the limitations on me as a homeowner, having my home recognized as a National Register property?

There are no legal limitations for National Register listed properties, unless local ordinances are passed to require a review of proposed work on historic structures. There are guidelines that must be followed for proposed work on the structure if the owner is participating in financial incentive programs.

<http://www.nps.gov/hps/tps/tax/rhb/>

- Not obligated to open your home to the public.
- Free to make changes in your home at anytime, including tearing it down so long as you're not using Federal funds or a State grant to do so.
- Property taxes don't automatically go up or go down because of National Register listing.
- Owner is free to buy, sell, trade, pass along to beneficiaries, etc.

**Additional answers for Frequently Asked Questions regarding the National Register of Historic Places are at the National Park Service website: <http://www.nps.gov/nr/faq.htm>**