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October 25th, the Landmark Association announced a new economic incentive program for Bowling Green's Downtown Commercial Historic District. This program, known as the LANDMARK REVOLVING FUND (LRF), will provide rehabilitation loans at substantially below market rate to qualified property owners, tenants and prospective businesses located within the district.

Initially, the fund has $75,000 available to be used for exterior rehabilitation. The interest rate is 12 percent fixed for a maximum term of three years. Loans will be made up to $7,500 per project.

Each loan request will be reviewed in a two-step process: (1) project design review by the Landmark Review Board and (2) credit review and final approval by the Landmark Revolving Fund Management Committee.

The Management Committee will have overall responsibility for administration and management of the fund. The committee is composed of five members: John C. Perkins, Chairman (Perkins Realty), Stephen Page Smith (Reeves, Smith and Kimbel), Tommy Smith (American National Bank), Rick Voakes (M.D.) and Dick Pfefferkorn (Landmark Association).

This announcement culminates nearly two years of work in assembling the project. In order for this program to be possible, we were able to secure loan commitments from the National Trust for Historic Preservation and the City of Bowling Green at very favorable terms. We feel that this program is one essential element in addition to our established programs of design, technical assistance and signage necessary to strengthen the revitalization efforts underway in downtown Bowling Green. This loan program, which will run for five years, will promote the ongoing redevelopment process and encourage further reinvestment in the downtown area.

Landmark is fortunate to have received the first loan of this type from the National Trust for Historic Preservation.

(Photo courtesy: Mark Workman, PCDN. L to R; Dick Pfefferkorn, John C. Perkins and Stephen Page Smith.)
November Meeting

Landmark members and their guests are invited to attend the next monthly meeting to be held at the Bowling Green Public Library on Wednesday, November 17 at 7:30 PM.

Reynolds W. Smith, Administrator, Kentucky Library and Museum, will present a slide program titled, "Signs for Main Street: Messages and Images." This program, produced by the National Trust for Historic Preservation, discusses the use and selection of appropriate signage for Main Street.

Following the program, a tour will be given through the Reardon Building, 910 State Street, owned by Charles Reardon, who ran a millinery shop at this location for many years. Currently occupied by Charles McDonough, CPA and McDonough's Dress Shop, this building has also been the location of Jack Russell's Dress Shop, a mouse lodge and a power company office.

Landmark Grant Requests

Landmark has submitted several grant requests in anticipation of supplementing its existing Program of Work as outlined in the next newsletter.

Or major importance is a request for funding to continue the Bowling Green Main Street Project through its fourth year. This request flows from the Kentucky Heritage Council in order to maintain redevelopment efforts underway in the portion of Commercial Historic District. In addition, we have requested funding to initiate a Regional Technical Assistance Program. This request is a result of Landmark's growing reputation as a successful Main Street Project. Limited technical assistance could be provided to several area communities who have indicated a serious interest in participating on a fund matching basis. The Heritage Council will meet November 30 to determine allocations for FY 1983. However, as federal historic preservation funds for FY 1983 remain uncertain, all state historic preservation programs are in question.

Landmark has also applied for a portion of the $75,000 allocated to the Heritage Council's state grant fund. We have requested funding to supplement the Landmark Revolving Fund. A second grant request will be made for revitalization of the Toll House.

Landmark's fifth grant application concerns a request for the quantity of Rust-Oleum paint from the National Trust for Historic Preservation. This paint will be used in conjunction with the Landmark Revolving Fund, Facade Design Program and Signage Improvement Program. A portion of the paint will be used to paint the street lamp, and light streets in Fountain Square Park.

New Landmark Members

Elizabeth Smith has joined the Landmark Association and is looking forward to your participation.

Change in Tax Act

Changes in the tax incentives for rehabilitation were signed into law by President Reagan on September 3 as part of the Tax Relief and Economic Recovery Act of 1982. The incentives, which are intended to stimulate rebuilding, are aimed at buildings at least 30 years old, but offer major inducements to rehabilitate historic buildings.

In the Tax Act a major incentive -- full depreciation write-off for the cost of revitalization -- is provided. A developer rehabilitating any building at least 30 years old can write off 80% of his expenses and receive a 15-20% investment tax credit. A developer rehabilitating likely historic buildings can write off the entire rehabilitation cost and receive a 25% investment tax credit. This new change will reduce the depreciable amount by 12.5%, cutting the extra tax credit margin that encourages certified rehabilitation.

Preservationists fear that the reduction will make rehabilitation under federal guidelines (maintaining historic character) less attractive. Using the 15% or 20% credit, developers may rehabilitate regardless of any historic accuracy.

Besides reducing the incentives for certified rehabilitation, the law changed some of the rules relating to use of Indusment Bonds. The law ends the small-issue IBD category after December 31, 1986 and mandates a 20% minimum and requiring bond issuance.

Food for Thought

Gear up for Thanksgiving by learning about Kentucky's food traditions. Bring your lunch and join us Tuesday to the Kentucky Museum and enjoy a free program about our state's culinary history. Admission is free.

Continuing every Tuesday through November 23, the Kentucky Museum will sponsor Lunchtime Learning programs from 11:45 AM to 12:45 PM. Programs will feature slides, discussion, objects from the Museum's collections, and samples of Kentucky's foods. "This is the World's Series of Barbecues," "The Joseph's Academy Picnic," and "Let Them Eat Jam Cake" are scheduled for November 16 and 23. For further information, call 745-2592.

RETURN TO CHRISTMAS PAST

The Kentucky Museum will offer a workshop for adults, "Return to Christmas Past: Historical Decorations for Your Tree," on Saturday, November 20, from 9:00 AM to 1:00 PM. Participants will produce authentic Victorian Christmas tree ornaments and get an early start on Christmas preparations.

The workshop will begin with a historical overview of the Christmas tree and its traditions and a Victorian coffee break featuring "sweets" from 19th century cookbooks.

The workshop fee is $6.00, payable to Western Kentucky University. Participants must pre-register by November 15. For further information, call 745-2592.

Calendar of Events

Nov. 16: Lunchtime Learning 11:45 AM Kentucky Building

Nov. 17: Landmark Monthly Meeting 7:30 PM Bowling Green Public Library

Nov. 19-25: Farmers Market Week

Nov. 20: Historical Decorations 10:00 AM Kentucky Building

Nov. 21: Downtown Business Association Open House 12:30-5:00 PM Extended Hours Fri., Sat. and Sun.

Nov. 19-25: Christmas Week

Dec. 4: Christmas Parade 9:00 AM Downtown Bowling Green

Dec. 4-6: 12th Annual Holiday Sale BGSU 301 Center St. 782-1200

Dec. 15: Board of Directors Meeting 7:30 PM Landmark Office

119 Landmark Monthly Meeting in December!!!

For sale:

8 Antique Dining Room Chairs from the Coke estate in Auburn, Kentucky.

6 Ladder Back Chairs - Romana Johnson 842-2416 or 782-1200

Antique Walnut Drop-Leaf Table $2000 Burt Printz 781-0981
ARCHITECTURAL MATERIALS

Many of our members have taken advantage of Landmark's collection of salvaged architectural materials. These materials have been used to rehabilitate many homes and businesses in the area. Currently, we have several nice items waiting for a chance to revitalize your home. We presently have in stock: five decorative cast iron and wood mantels, decorative baseboard, one set of French doors, two eight foot exterior doors and 30-40 four and five panel interior doors. We also have numerous and varied hardware such as hinges and doorknobs.

Landmark members are entitled to any of our materials at a nominal cost. If you would like to look at our materials, please call the office at 781-8106.

INVITE A FRIEND TO OUR NEXT MEETING!