

# Saving Endangered Historic Places in Sarasota: Establishing a Revolving Fund for the Preservation of Historic Architecture

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SARASOTA ALLIANCE  
FOR HISTORIC PRESERVATION

The Sarasota Alliance for Historic Preservation (the Alliance) plans to implement a revolving fund – also known as a historic properties redevelopment program – to assist owners of historic properties to preserve, and where needed, to renovate their properties. It has just completed a feasibility and implementation plan – summarized below. It concluded that the Alliance is prepared and able to take on this new program, is committed to leverage its own funds to secure external capital through a major level of internal seed funding and can employ the program within a year.

**Sarasota’s Historic Legacy.** Sarasota County has internationally-recognized architectural character, strongly rooted in the Mediterranean Revival style historically and more recently in the Sarasota School of Architecture’s mid-century design. However, today there is limited local knowledge and appreciation of this heritage across the county’s population. As a destination for year-round travel, part-time winter residents, and increasingly new year-round residents, there is a high level of support for the cultural arts that stems from a top tier of value placed on education. However, there is a disconnect when it comes to equally valuing architectural heritage and fully embracing preservation and historic rehabilitation as contributing to its desirability as a place to live and love.

**The Sarasota Alliance for Historic Preservation.** Founded in 1985, the Sarasota Alliance for Historic Preservation (the Alliance) is Sarasota’s leading nonprofit historic preservation organization. Thanks to an active, well-informed, and connected board of directors, the Alliance is on the upswing of support as many are seeking opportunities to experience Sarasota’s distinctive built environment. Some of the rich architectural heritage of Sarasota has been recognized through decades of work by the Alliance, municipalities, allied organizations, and individuals resulting in 12 National Register historic districts, dozens of designated local historic districts and individual landmarks, and hundreds of historical markers. Development pressure has been increasing over the last 30 years; it is the main threat to all historic resources, undesignated as well as designated, and is expected to continue and possibly increase.

**The Historic Properties Redevelopment Program Feasibility Study.** In 2020, the Alliance Board of Directors resolved to have greater impact than education and advocacy alone through the addition

**“If you can’t  
protect visible  
(known)  
landmarks, can  
you protect  
anything?”  
- SAHP Board  
Member**

of a revolving fund – also called a historic properties redevelopment program. With funding provided by The 1772 Foundation, a feasibility study was undertaken in 2021-2022 to determine the need and viability of establishing a historic properties redevelopment program (HPRP) under the Alliance that could save endangered historic places.

**Revolving Funds.** As defined by The 1772 Foundation, a revolving fund, is an active real estate-based program for saving and rehabilitating endangered historic properties using techniques such as options, purchase/resale, easements, tax credits, transfer of development rights, and loans and technical expertise to help owners of historic properties renovate or rehab them. Historic properties so helped are protected for the future with exterior controls (easements) in place. Any proceeds realized from transactions are “recycled” to sustain the program.

Regardless of exactly how the funds are used, the goal of using preservation to protect and redevelop communities is a universal theme. Strategically deployed, a revolving fund can catalyze the revitalization of a neighborhood or district.

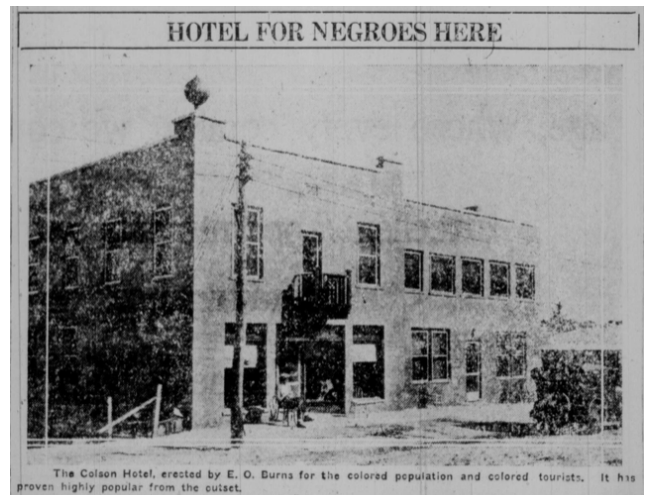
### Community Benefits of Preservation Revolving Funds.

Today, more than ever, preservation organizations are collaborative partners with local planning and redevelopment stakeholders, and developers. A revolving fund can both save vacant or abandoned historic properties and significantly impact the quality of life for community residents. Like for-profit development, investment from revolving funds revitalizes and creates affordable housing, workforce housing, sustainable housing, business and commercial districts, and arts districts – and reduces displacement in historic neighborhoods. These efforts where successful add to the economic vitality and the tax base of the neighborhoods where employed.

**Moving Forward.** What is widely known about the most successful preservation organizations in the country—large and small—is that they are directly engaged in real estate...often through revolving funds. The Alliance now plans to do so. The primary use of the revolving funds is planned to initially be as follows:

- ❖ Offer modest-sized, low-interest secured loans to owners of targeted historic properties to assist with stabilization, rehabilitation, and maintenance.
- ❖ Accept historic preservation easements from owners of historic properties. Easements, also known as protective covenants, have been proven to be one of the most effective legal tools for preservation, while also offering potential financial benefits to the owner.
- ❖ Provide support to property owners to help them navigate the process of securing preservation benefits, including local tax exemptions, federal tax incentives and flexible building and zoning code interpretations. .
- ❖ Offer technical preservation advice and referrals to skilled tradesmen, preservationists, attorneys, architects, and designers.

The board is committed to being entrepreneurial and ambitious while mitigating risk at every opportunity. To most effectively move forward with this undertaking the board intends to create a robust and engaged Historic Properties Committee with additional expertise and hire a program manager.



*The Colson Hotel in Overtown is severely endangered yet highly significant for its cultural and historical association with the African American community. It is the type of project that could benefit from numerous new tools in a historic properties redevelopment program.*



This summary and the full Historic Properties Redevelopment Program Feasibility Study and Implementation Plan were collaboratively produced by Kirk Huffaker Preservation Strategies and the Sarasota Alliance for Historic Preservation Board of Directors.

Sincere thanks to The 1772 Foundation for generous financial support for the study.

## **CONTRIBUTE!**

To make a contribution to the Revolving Fund or ask questions of the Sarasota Alliance for Historic Preservation, contact us at the methods below.

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