

PILOT LIFE INSURANCE

Preservation Strategies in saving one of North Carolina's oldest office campuses.

Preservation Resources

This summary lists a range of programs that are available to promote and enhance the preservation of the Pilot Life Insurance Company Home Office Building for the benefit of its owner and future generations. Completed in 1928 for the Pilot Life Insurance Company, the campus is a well-preserved example of the work of Philadelphia architects Zantzinger, Barie, and Medary, with Greensboro's Harry Barton as a local representative. With its special role in North Carolina history, the campus is likely eligible for specific programs such as designation to the National Register of Historic Places, and could be eligible for additional programs outlined here.

NATIONAL REGISTER

The National Register was established by the National Historic Preservation Act of 1966 as a way to ensure that significant properties are honored, and their preservation is considered in the planning of governmental undertakings. The National Register of Historic Places is a comprehensive list of sites and districts worthy of preservation for their contribution in better understanding American history, architecture, archaeology, and culture.

Listing of a property in the National Register places no obligation or restriction on a private owner using private resources to maintain or alter the property.

Federal and state incentive programs have been tied to the National Register designation as a way to provide financial assistance to private preservation initiatives. A private owner of a National Register property becomes obligated to follow federal preservation standards if the owner receives these benefits, such as a tax credit. [Learn more about the National Register.](#)

The first step in seeking National Register listing is for properties to be evaluated for the National Register "Study List" by the North Carolina State Historic Preservation Office. The Pilot Campus was added to the Study List in 2007, and is on file in the State Office [File GF2993], but the property should be re-evaluated to consider its current condition. With **Study List** designation, state staff will work with the owner to coordinate a formal National Register nomination of the property. The nomination process is completed by a private consultant, and takes 12-15 months and costs anywhere from \$5,000 to \$7,500. [Learn more about how properties are listed.](#)

The Pilot Life campus could also be named as a "contributing structure" within a future *Sedgefield National Register Historic District*, if such an initiative were to come to fruition, and would enjoy all benefits of National Register status in that capacity. The nomination process for the Sedgefield community could cost upwards of \$25,000 and would involve community meetings, historical interviews, and would likely take more than 18 months to complete.

Structures listed to the National Register are eligible to participate in the **Federal Historic Preservation Tax Incentives** program. The program encourages private sector investment in the rehabilitation and re-use of historic buildings through a 20% income tax credit that is available for *income-producing* buildings. Credits may be taken on repairs and improvements approved by the State Office. [Learn more about Federal Historic Preservation Tax Incentives.](#)

North Carolina Historic Preservation Tax Credits are administered by the same standards and procedure as the Federal credits. State credits can be awarded to both income-producing properties and non-income producing properties such as private homes. For *income-producing* properties, credits range from 10-15% based on total project costs. [Learn more about North Carolina Historic Preservation Tax Credits.](#)

National Register Benefits and Disadvantages:

- National Register designation is an honor that recognizes that the property is of historic significance in the community and merits preservation.

- Designation provides for use of historic preservation tax credits up to 15% of the project costs.
- Listing of a property places no obligation or restriction on a private owner using private resources to maintain or alter the property. Utilization of historic preservation tax credits does impact the appearance of the campus.

GUILFORD LANDMARK DESIGNATION

Local governments in North Carolina, including Guilford County, participate in state enabling legislation to designate local historic landmarks. The conservation and preservation of historic landmarks stabilize and increase property values and strengthen the overall economy of the State. The designation is conferred by Greensboro City Council following a recommendation of the **Guilford County Historic Preservation Commission**. Properties may be both locally recognized as a Landmark, and listed to the National Register.

Landmark designations may apply to individual properties that are determined by the commission to have historical, architectural, archaeological, or cultural value. Designation is an honor, indicating the community believes the property or district deserves recognition and protection. Owners of designated landmarks are eligible to apply for an annual 50% property tax deferral as long as the property's important historic features are maintained. Recapture penalties may apply if the owner destroys the property or damages its historic value. Owners of local landmarks are required to obtain **certificates of appropriateness** from the **Guilford County Historic Preservation Commission** *before* making significant changes or additions to a property, before beginning new construction, or before demolishing or relocating a property. The commission's review of proposed changes ensures that work on a landmark is appropriate to the special character of the landmark. The Commission adopted design guidelines known as the **Secretary of Interior's Guidelines** as the criteria to judge what changes are appropriate. Property owners also use the Standards to plan possible projects, and to discuss their applications with the commission. Learn more about the [Guilford County Preservation Commission](#).

Guilford Landmark Benefits and Disadvantages:

- Designation is an honor, indicating the community believes the property or district deserves recognition and protection.
- Designation provides for an annual 50% property tax deferral as long as the property's important historic features are maintained.
- Owners of local landmarks are required to obtain certificates of appropriateness from the Guilford County Historic Preservation Commission before making significant changes.
- Recapture penalties may apply if the owner destroys the property or damages its historic value.

PRESERVATION EASEMENTS

The **Preservation Greensboro Development Fund** provides a preservation program through acquisition and placement of easements placed on historic properties across Guilford County. A Preservation Easement is a legal agreement between a property owner and the Preservation Greensboro Development Fund that protects significant historic or architectural interior or exterior features, landscapes, or view-sheds in perpetuity. Preservation easements are recognized as the strongest and only perpetual protection available for historic properties. [Learn more about the Preservation Greensboro Development Fund.](#)

For an **easement donor**, the Fund must receive an endowment donation in the amount of \$5,000 to assure future financial resources to manage and enforce the easements. The Fund monitors each of its easement properties on a semi-annual basis and as requested by the property owner to ensure compliance with the easement. The endowment is restricted to use on cases related to each respective easement.

Upon the donation of an easement, all named features, facades, or elevations of a structure are monitored on an annual basis. By donating or acquiring an easement-protected property, the owner agrees to maintain the building and follow specific guidelines if they wish to make changes to the property. They further agree to obtain the approval of the Preservation

Greensboro Development Fund before making alterations to the property. The easement binds future owners of the property as well.

PRESERVATION EASEMENTS AND CHARITABLE DONATION DEDUCTIONS

In 1980, Congress passed legislation to provide a Federal income tax deduction to owners of historic properties who donate preservation easements to qualified organizations. Eligible owners are those with structures that contribute to locally designated, or National Register listed historic districts or properties individually listed in the National Register of Historic Places. Congress reaffirmed the preservation easement program in 2006. Owners who donate a preservation easement to the Fund may be eligible for a charitable donation income tax deduction based upon an independent appraisal of the value of the easement. The determination of the allowable tax deduction is solely within the purview of the Internal Revenue Service. Prospective donors are encouraged to seek professional advice to determine the tax and legal consequences of a donation. [Read more about Charitable Contributions of Easements.](#)

Preservation Easement Benefits and Disadvantages:

- Preservation easements are recognized as the strongest and only perpetual protection available for historic properties.
- Owners of easement-monitored properties are required to obtain approval from the Preservation Greensboro Development Fund before making significant changes.
- Penalties may apply if the owner destroys the property or damages easement-protected items without prior approval
- A Federal income tax deduction may be eligible to owners of historic properties who donate preservation easements to qualified organizations.

PRESERVATION GREENSBORO

This dynamic and respected non-governmental organization contributes to the growth of Greensboro's economy through diverse initiatives such as Architectural Salvage of Greensboro, the Blandwood Museum, the Preservation Greensboro Development Fund, informative seminars, and special events. Preservation Greensboro is a constant voice within the community for revitalization, improved quality of life, and conservation of historic resources for future generations. The organization is available for consultation for conservation planning and to provide local expertise in the field of historic preservation. [Learn more about Preservation Greensboro.](#)