

# 2020 Mills Act Contracts

Government Audit and Oversight Committee Review

December 15, 2020



SAN FRANCISCO  
**PLANNING DEPARTMENT**

# What is the Mills Act?

- California's leading financial incentive program for historic preservation since 1972.
- Contract between the City and property owner that allows for a potential reduction in property taxes.
- Tax savings will be used to offset cost of rehabilitation, restoration, and maintenance work in conformance with the Secretary's Standards.
- Only local financial incentive program for restoring, rehabilitating, and maintaining eligible properties to promote appreciation of the City's architecture, history, and culture.



**450 Pacific Avenue (built c. 1887)**  
Contributor to Jackson Square Historic District  
District 3



- Estimated Property Tax Savings of \$99,225 (a 26.46% reduction from factored base year value)
- Rehabilitation work is estimated to cost \$1,280,338.00 over ten years
- Maintenance work is estimated to cost \$14,725 annually