HISTORICAL BUILDINGS

-UNDERSTANDING YOUR COVERAGE OPTIONS-

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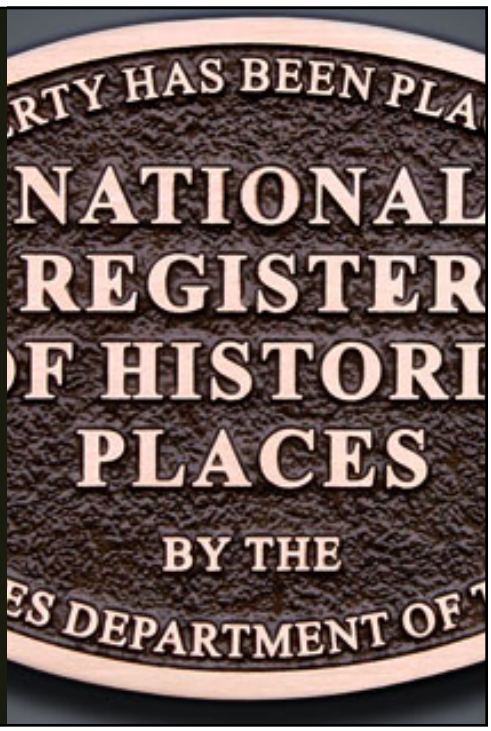
"HISTORICAL BUILDINGS"

- A BUILDING MAY HOLD HISTORICAL CONSIDERATION BECAUSE OF THE AGE, CONSTRUCTION METHODS, DESIGN AND ARCHITECTURAL FEATURES. THE PROPERTY MAY ALSO HOLD HISTORICAL SIGNIFICANCE WITH RESPECT TO A PARTICULAR HISTORICAL EVENT, PERIOD OR INDIVIDUAL(S) ASSOCIATED WITH THE PROPERTY.

2

NATIONAL HISTORIC REGISTER

- Visit https://www.nps.gov/subjects/nationalregister/index.htm or https://history.utah.gov to search the register for historic properties in your area. Generally, properties eligible for listing in the National Register must be at least 50 years old. Both websites include a wealth of knowledge and resources and can answer questions about renovation and maintenance requirements, preservation efforts and any question relating to the National Historic Register.



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IS REPRODUCTION COST COVERAGE AVAILABLE FOR NON-NATIONAL HISTORIC REGISTER PROPERTIES?

- Yes. Reproduction Cost coverage can be added to any property, regardless of the building's age or it's status on the National Historic Register.

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BUILDING COVERAGE OPTIONS:

ACTUAL CASH VALUE: REPLACEMENT COST VALUE MINUS DEPRECIATION AT THE TIME OF LOSS.

REPLACEMENT COST VALUE: COST TO REPLACE A PROPERTY WITH ONE OF SIMILAR SIZE AND FUNTIONALITY BUILT WITH MODERN CONSTRUCTION STANDARDS AND MATERIALS.

REPRODUCTION COST VALUE: COST TO DUPLICATE A BUILDING BY USING MATERIALS, ARTISTRY AND OTHER EXPERTISE COMPARABLE TO THOSE USED IN THE ORIGINAL STRUCTURE.

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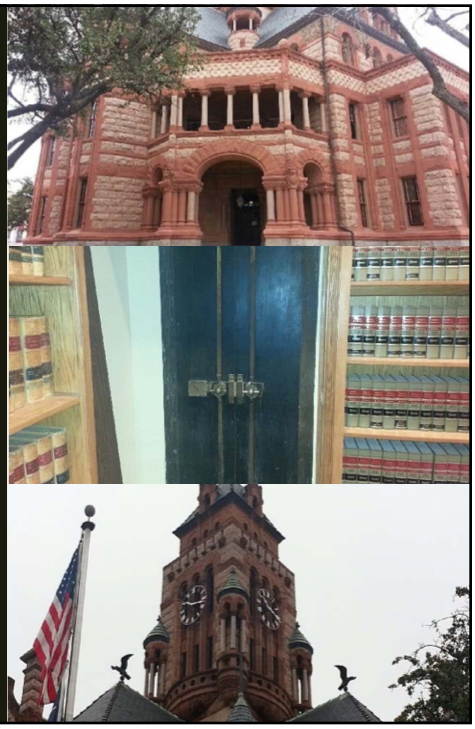
WHAT IS THE DIFFERENCE BETWEEN REPLACEMENT COST AND REPRODUCTION COST COVERAGE?

- Reproduction Cost looks at the cost of creating an exact replica of the property with like kind and materials. Replacement Cost looks at the cost of replacing an insured property with one of similar size and functionality.
- In most cases, rebuilding a structure with Reproduction Cost is significantly more expensive than rebuilding with Replacement Cost.
- For coverage purposes, the property will need a historic valuation/reproduction cost appraisal. This will be arranged by UCIP at your request.
- In order to rebuild at Reproduction Cost in the event of a loss, property must be insured for the full Reproduction Cost appraisal value at the time of the loss. Otherwise, Replacement Cost building values will be extended.
- **Refer to handout for additional information and examples.



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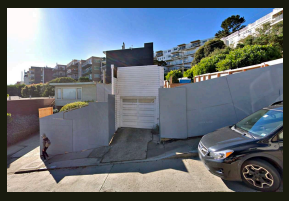
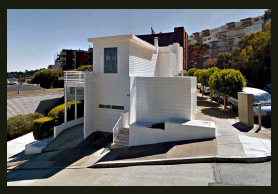
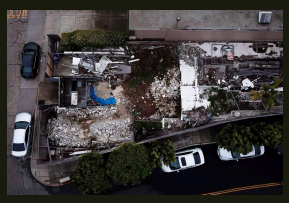
TO REBUILD OR NOT TO REBUILD? WHAT IS REQUIRED BY LAW?







49 Hopkins Avenue
San Francisco, CA
"Largent House"

- *Year Built: 1936*
- *Built by well-known architect Richard Neutra*
- *Buyer paid $1.7 million for property.*
- *Not listed on National Historic Register*

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"LARGENT HOUSE" SAN FRANCISCO PLANNING COMMISSION RULING

- "On Thursday, the commission rejected a proposed 4,000-square-foot house on a Twin Peaks site that for more than 80 years was home to one of five structures that famed modernist architect Richard Neutra designed in San Francisco. Instead, the commission ordered the property owner to build a replica that echoes the "footprint, massing, method and materials" of the original house".
- https://www.sfchronicle.com/bayarea/article/City-ordered-rebuild-of-landmark-house-stirs-13473296.php#photo-16648644

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CHECK LOCAL CITY AND COUNTY BUILDING ORDINANCE CODES FOR ANY REBUILD REQUIREMENTS.

In the event of a loss, there are no federal or state (Utah) mandates or requirements to rebuild the property back to it's original condition. This applies as long as no federal funds, permits, or licenses were involved in the process.

There could, however, be local city or county ordinances requiring some or all of the structure to be rebuilt to it's original specifications.

Make sure to check with your local jurisdiction(s) to verify if there are any building code ordinances involving the renovation or rebuild of historic properties and adjust your coverage accordingly.

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HISTORIC/REPRODUCTION COST COVERAGE CHECKLIST

- Identify historic or unique properties owned by the county. These may include properties not listed on the National Historic Register.
- Determine the objective of the county involving the historic building. In the event of a loss, would the primary goal be to rebuild the property back to its original condition (Reproduction Cost) or to rebuild with modern construction standards (Replacement Cost). Factors affecting your decision may include tourism, local sentiment, etc.
- If Reproduction Cost coverage is requested, a historical reproduction cost appraisal will be conducted by UCIP to determine the replica or reproduction cost value.
- Once the rebuild cost has been established, reproduction cost coverage will be added to the property and the building coverage will be increased to the appraisal amount.
- If you're not sure where to start or if you have coverage questions, please contact Marty Stevens @ (801) 307-2117 or mstevens@ucip.utah.gov to discuss coverage options and to begin the process.

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