



Legislation Text

File #: R-475-17, Version: 1

Council Member Spang

A Resolution to urge the President of the United States and the United States Congress to continue the Federal Historic Tax Credit program, and to otherwise provide adequate funding with respect thereto.

WHEREAS, the Federal Historic Tax Credit program (HTC) as we know it today was put in place by Congress and the Reagan Administration to attract capital to historic rehabilitation projects that help stimulate local economies, and

WHEREAS, since the inception of HTC, it has created over 2.4 million jobs, rehabilitated more than 42,000 buildings, and leverage \$131.8 billion in private investment; and

WHEREAS, recognizing the importance of this successful federal economic development incentive, more than 30 states, including Ohio, have enacted complementary state historic tax credit programs to help revitalize the commercial downtowns of their cities and Main Street communities; and

WHEREAS, Federal HTCs leverage four private dollars for every dollar of federal support. Studies show that these transactions have a 99 percent success rate, much higher than the real estate market as a whole. They have also shown that HTC projects are catalytic, generating additional real estate investment in nearby properties that spur an area-wide revitalization cycle. Over the life of this program, the HTC has generated \$29.8 billion in federal tax revenues compared to \$28.2 billion in credits allocated-more than paying for itself; and

WHEREAS, the Federal HTC program, combined with the Ohio Historic Preservation Tax Credit, is a powerful tool that has led to the development of such vacant and blighted buildings in Toledo such as numerous buildings in the historic Vistula Neighborhood, The Ohio Theatre, the Standart Lofts Building Renovation, The Valentine Theater, the Commodore Perry, the Basset Nut Company Building, several buildings within the Warehouse District, The Ohio Building, the Toledo Club, the Bartley House, the LaSalle Building, and the Hillcrest Hotel. The Federal Historic Preservation Tax Credits programs has leveraged more than \$145 Million dollars in development projects within our community alone, which returned these iconic buildings to both usefulness and many returned to the local tax rolls; NOW, THEREFORE,

Be it resolved by the Council of the City of Toledo:

SECTION 1. That the City Council of the City of Toledo, in due regular and legal session convened, supports the Federal Historic Tax Credit program and urges the President of the United States and the United States Congress, especially the House Ways & Means Committee, chaired by Representative Kevin Brady, the US Senate Committee on Energy and Natural Resources chaired by Senator Steve Daines, our regional delegation, Representative Marcy Kaptur, Representative Bob Latta, Senator Rob Portman and Senator Sherrod

Brown, to continue the Federal Historic Tax Credit program.

SECTION 2. That this Resolution shall be in full force and effect from and after the earliest date allowed by law.

Adopted: _____: yeas _____, nays _____.

Attest: _____
Clerk of Council

President of Council

Approved: _____

Mayor

I hereby certify that the above is a true and correct copy of a Resolution adopted by Council
_____.

Attest: _____
Clerk of Council