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FOR IMMEDIATE RELEASE

Governor Paterson signs Rehabilitation Tax Credit Enhancements

ALBANY, NY – July 29, 2009 – Joined by state, municipal and local advocates for community revitalization and historic preservation, Governor David Paterson signed legislation that greatly improves the New York State Rehabilitation Tax Credit program.

The measure (**A.9023-Hoyt/S.6056-Valesky**) provides more effective incentives and program features for developers and municipalities seeking to rehabilitate historic buildings, and will advance redevelopment and economic stimulus goals throughout New York State.

“We have every reason to believe that the New York State Rehabilitation Tax Credit will prove one of the most effective economic and community development programs in the state,” said Jay DiLorenzo, President of the Preservation League of New York State, the not-for-profit organization that led the charge for enhanced tax credits. “We are enormously grateful to Assemblymember Hoyt and Senator Valesky for shepherding this important Smart Growth initiative through their respective houses and to the leadership of the Senate and the Assembly for their vision in passing this legislation. We thank New York’s mayors, county executives and other municipal leaders who have shown unwavering support for this effort. Finally, we express our great admiration for Governor Paterson for signing these historic tax credits into law today.”

Commissioner Deborah VanAmerongen of the State Division of Housing and Community Renewal said, “The Rehabilitation Tax Credits will foster new private and federal investment where it is most needed: our economically distressed downtowns and commercial districts, main streets, and older residential neighborhoods. Further, these incentives will encourage the use or reuse of existing affordable housing resources. I’m delighted that we now have a more powerful tool for revitalizing communities across New York State. “

Catherine F. Schweitzer, chair of the board of Preservation Buffalo Niagara, said, “With the expanded tax credit program, projects to reuse our high quality existing buildings – plans that were not feasible before – will move from an elusive dream into the active planning phase. Many will actually be completed because now the financing gap can be filled through this program. Our talented, hard-working local laborers and crafts people will find jobs in our city and region because of new private investment. This incentive could not come at a better time.”

“The visionary leadership of Senator Valesky, Assemblymember Hoyt, and Governor Paterson has led us to a key moment of transition for the positive future of our New York State communities,” said Joanne Arany, executive director of The Landmark Society of Western New York, a regional preservation organization that provided critical advocacy to support the tax credit legislation. “Formal recognition of the value of investing in New York State’s outstanding historic resources has been long overdue, and our trustees and staff were proud to work with the Preservation League to engage the support of the City of Rochester and our upstate region to achieve this important success. We can’t wait to work alongside our constituents to help them take advantage of this important legislation.”

Hoyt, the Lead sponsor of the bill in the Assembly, stated, “I applaud Governor Paterson for signing this legislation, which will spark economic investment in businesses and homes across upstate New York. I also want to thank the Preservation League of New York State for their extraordinary leadership in advancing this important initiative. This program will enhance and preserve our existing vacant, underutilized, and deteriorating buildings while honoring our unique architectural assets, and it will do so in a way that is cost-effective for New York State.”

According to Valesky, who sponsored the bill in the Senate, “This is a crucial victory for Upstate New York and our economic development efforts. The Historic Rehabilitation Tax Credit has the potential to draw developers back to our Upstate cities and villages, to reignite economic activity on our Main Streets, and to bring people and businesses back to our communities. This was one of my top legislative goals for the year, and it is a major win for all of Upstate New York. I want to thank Assemblyman Sam Hoyt for sponsoring this legislation in the Assembly, and Governor Paterson for recognizing its importance and signing it into law.”

According to John T. McDonald, Mayor of the City of Cohoes, “As the economy begins to show signs of a rebound, we have a unique opportunity to direct new investments to our older, industrial cities to make them healthier, safer, and more prosperous. The Rehabilitation Tax

Credit is tailor-made to encourage developers to invest in our downtowns, putting the brakes on sprawl growth and leading to the revitalization of our city centers.”

New York’s first-ever rehabilitation tax credit was adopted as Chapter 547 of the Laws of 2006, but limitations of both the commercial and residential programs failed to provide sufficient incentives to deliver economic and community revitalization to municipalities in need.

An economic impact study recently conducted by HR&A Advisors of New York, an industry leader in economic development, real estate and public policy consulting, predicts that the enhanced rehabilitation tax credit will spur over \$500 million dollars of economic activity in New York State and create some 2,000 jobs over its initial five-year lifespan.

“This expanded rehabilitation stimulus program is just what New York needs to encourage re-use of existing infrastructure, address affordable housing needs, and stimulate new private investment in the redevelopment of urban cores,” said DiLorenzo. “We have long known that these tax credits would promote economic stimulus, but Governor Paterson needed to know that this bill was fiscally sound before he would approve it. We are gratified that he has signed off on this important program which will help fuel the revitalization of New York’s downtowns and neighborhoods.”

The act will take effect on January 1, 2010. For more information on New York’s Historic Preservation Tax Credit Programs, call the New York State Historic Preservation Office at (518) 237-8643 or visit <http://nysparks.state.ny.us/shpo/investment/index.htm> .

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