



FROM: Preservation League of New York State
44 Central Avenue
Albany NY 12206-3002
www.preservenys.org

CONTACTS: Colleen M. Ryan, Director of Communications
Preservation League of New York State
518-462-5658, ext. 17; cryan@preservenys.org

FOR IMMEDIATE RELEASE

Historic Preservation Tax Credit Enhancements Approved by Legislature

ALBANY, NY – July 17, 2009 – The New York State Senate has unanimously approved legislation that will improve the existing but underutilized **New York State Rehabilitation Tax Credit** programs to better serve municipal redevelopment and economic stimulus goals throughout New York State. The Senate bill is the same as Assembly legislation passed in late June and will now go to Governor Paterson for his consideration.

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, projects that the rehabilitation tax credit will spur over \$500 million dollars of economic activity in New York State and create some 2,000 jobs over its five-year lifespan.

The measure (**S.6056-Valesky/A.9023-Hoyt**) provides more effective incentives and program features for developers and municipalities seeking to rehabilitate historic buildings, and serves as an important ‘Smart Growth’ initiative.

“We feel this program will prove one of the most effective economic and community development programs in the state, directing significant private investment to the State’s economically distressed municipalities and neighborhoods” said Jay DiLorenzo, President of the Preservation League of New York State. Similar programs in other states have served to provide critical gap financing for rehabilitation projects.

(more)

The Preservation League has been leading a partnership of developers, architects, economic development officials, tax credit professionals, preservationists and others to renew the push for stronger state-level rehabilitation tax credits.

Last year, both houses of the legislature passed enhanced preservation tax credits, but the measure was vetoed by Governor David Paterson, citing the state budget crisis. In 2009, bill sponsors Assemblymember Sam Hoyt (D-Buffalo, Grand Island) and Senator David Valesky (D-Oneida) revised the legislation to address these concerns.

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 expanded rehabilitation stimulus program is needed to encourage re-use of existing infrastructure, address affordable housing needs, and stimulate new private investment in the redevelopment of urban cores,” said DiLorenzo. “Because this bill is fiscally sound while promoting economic stimulus, we urge Governor Paterson to sign this revised legislation and to deliver a program that can fuel the revitalization of New York's downtowns and neighborhoods.”

###