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**Memorandum of Support
A.2889 (Woerner) and S.4174 (Kennedy)**

The Preservation League of New York State is New York State's statewide historic preservation nonprofit. We lead advocacy, economic development and education programs across the state and partner with local preservation organizations throughout New York. We write in support of Bill A.2889 (Woerner) and S.4174 (Kennedy) relating to extending the NYS Historic Rehabilitation Tax Credit programs and improving their functionality for the rehabilitation of large, long-vacant buildings. We urge the Assembly and Senate to include these provisions in their budget bills this March. These improvements will facilitate the return of large vacant buildings such as warehouses, rail terminals, and mill complexes to productive use. The bills provide additional enhancements to prioritize rehabilitation projects incorporating affordable housing.

The State Historic Tax Credit program is a critical tool for sustainable, environmentally friendly development that keeps valuable building materials out of landfills, strengthens existing walkable communities, reduces greenfield development, and recaptures embodied energy. It is also a highly effective tool for housing creation: since 2010, the state tax credits have been responsible for the creation of 21,929 housing units, 8,542 of which are low/moderate income units.

The NYS Historic Tax Credit programs are currently set to sunset on December 31, 2024. The improvements outlined in A.2889 and S.4174 include a 10-year extension of the program, until December 31, 2034. Since their inception, the credits have been extended in five-year increments; given the current construction climate, and in particular the lead time inherent in affordable-housing rehabilitation projects, a ten-year extension would help give building owners the confidence that the program will still be available when they are ready to move forward. We strongly support this longer extension.

The bills also propose enhancements aimed at facilitating reuse of large, long-vacant buildings. "White Elephants" are defined in the bill as buildings that have been vacant for at least 10 of the last 15 years, with rehab costs of \$50 million or more. For all projects meeting these "white elephant" criteria, the proposed enhancements are: 1) raise the commercial credit cap from \$5 million to \$15 million, and 2) bifurcate the state and federal credits to allow them to be used by separate entities. For "white elephant" projects incorporating affordable housing, the bill proposes two additional enhancements: 1) make the credits transferable to investors outside the development partnership, and 2) make them available statewide, facilitating the creation of affordable housing outside qualifying census tracts, which would help create affordable housing in low poverty areas. Bifurcation and transferability are important enhancements that would expand the pool of investors and bring more equity into these projects at no additional cost to the state.

The League strongly supports the two bills, and we urge the Senate and Assembly to include them in the FY 2024 NYS budget to support sustainable economic development and affordable housing using our existing building stock.