



Historic Preservation Is Represented in the 2019 New York State Budget

Improvements to the State Historic Tax Credit will benefit communities across the state

Contacts:

Katy Peace, Director of Communications, Preservation League of New York State
kpeace@preservenys.org | 518.462.5658 ext. 17

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Albany, NY, 04/01/19 — Two important improvements to the State Historic Tax Credit have made it into the final state budget, announced early the morning of Monday, April 1. All historic buildings within two distinct groups can take advantage of the State Historic Tax Credit, regardless of prior qualification:

- 1. Historic buildings within New York State Parks and State Historic Sites**
- 2. Historic homes in cities with a population under one million with at least 15% poverty threshold**

Governor Cuomo was the driving force behind the Office of Parks, Recreation & Historic Preservation (OPRHP) lands qualification, including it in the Executive Budget from the start. The goal of this tax credit improvement is to incentivize public/private partnership and investment in OPRHP-owned historic buildings. Eligibility for the State Historic Tax Credit will help developers get additional money back for improvements they complete. This will serve a public benefit by improving buildings at state parks that previously could not have benefited from the tax credit. A prime example would be Knox Farm State Park in East Aurora — the League designated this park as a 2012-13 Seven to Save and the possibility of its successful restoration is now much more likely.

The second improvement grants entire cities access to the State Historic Tax Credit, rather than relying solely on census tract eligibility. Allowing entire cities in upstate New York to qualify for this economic development incentive will benefit cities and the state overall. Most of upstate already fully qualifies for this program. Some cities, however, have a few census tracts that do not qualify and/or are right on the edge of current qualifications. This creates uncertainty for historic homeowners who wish to invest in their buildings. This improvement removes that ambiguity.

We are pleased to note that also included in this year's budget is continued funding of \$300 million for the Environmental Protection Fund. This fund supports important historic preservation projects across the state. The budget did not include a proposal that would have required prevailing wage on any project receiving state money (including NYS Historic Tax Credits and the Environmental Protection Fund).

For more information, please contact Preservation League Vice President for Policy & Preservation Erin M. Tobin at 518.462.5658 ext. 12 or etobin@preservenys.org.

This win for historic preservation would not be possible without the leadership of Governor Andrew M. Cuomo, the Assembly and Senate, especially Assembly Speaker Carl E. Heastie and Senate Majority Leader Andrea Stewart-Cousins, Assembly Ways and Means Chair Helene E. Weinstein and Senate Finance Chair Liz Krueger.

Recognition also belongs to Assemblymembers Carrie Woerner, Donna Lupardo, Patricia A. Fahy, Steve Otis, Steven Englebright, Robin Schimminger, Anthony D'Urso, and Carmen Arroyo and

NYS Senators Timothy Kennedy and Jose M. Serrano who sponsored the initial bill that included the poverty rate qualification for cities.

"A key belief of the Preservation League is that historic preservation plays an essential role in community revitalization and sustainable economic growth," said **Preservation League President Jay DiLorenzo**. "The state historic tax credit has already made restoration projects, both large and small, more attainable — and I have no doubt that these improvements will allow even more communities to benefit."

"Now more than ever before, we're seeing reenergized neighborhoods brought back to life, and real connectivity between the places we work, live, and play. Thanks to millions in state investments and continued partnerships between local, state, and federal governments, once forgotten regions of New York are experiencing a transformation," said **Senator Tim Kennedy**. "I was proud to support the improvements to the New York State Historic Tax Credit in this year's budget. These changes demonstrate our commitment to historic preservation here in New York State. For projects big and small, we must continue encouraging investment across the state. I am proud to sponsor comprehensive legislation dedicated to making these important tax credits more accessible to all types of projects, helping to spur main street neighborhood investment."

"Expansion of the Historic Tax Credit is a boon for New York in many ways. By allowing all NYS Parks to qualify, we are encouraging investments to ensure the restoration and long-term protection of historic buildings across the state. For our cities, extending the Historic Tax Credit is a common-sense solution to remove uncertainty for our homeowners," said **Senator Rachel May**. "Syracuse has been working hard to reinvigorate its historic neighborhoods and expanding this tax credit ensures that we will continue to see investment across the city. The Historic Tax Credit is an important factor in keeping Syracuse a vital engine for the economy of Central New York and the 53rd District."

"The expansion of the Historic Tax Credit to include small cities with a 15% poverty threshold will allow even more communities to take advantage of this powerful economic development tool," said **Assemblymember Carrie Woerner**. "We have already seen the success of investment in historic preservation projects in communities across Upstate New York, revitalizing otherwise forgotten historic landmarks and breathing new life into neighborhoods that desperately need it. I was happy to support the expansion of the Historic Tax Credit in this year's budget and will continue to champion and support historic preservation going forward."

"The State Historic Tax Credit is an important resource used to preserve some of our most treasured landmarks, said **Assemblymember Donna Lupardo**. "Communities like mine, for example, have succeeded in transforming historic buildings into new anchors for community placemaking. Expanding this credit will help more symbols of decline transform into symbols of community pride."

"The NYS Historic Tax Credit has sparked significant private investment across New York State," said **Assemblymember Harry Bronson**. "New York is now a national leader in economic impacts of historic tax credit-related investment. The NYS Historic Tax Credit programs are vital to all areas of the state and most especially upstate communities such as Rochester. Many of the adaptive reuse projects we've seen across our region simply would not have been possible without these programs."

"Simplifying the state historic tax credit to include entire cities with at least a 15% poverty threshold will help communities across the state, including here in Albany," said **Assemblymember Pat Fahy**. "For example, the Rapp Road Historic District previously did not qualify for historic tax credits, but it does now. Rapp Road is listed on the National Register of Historic Places, but more importantly it is a vital community worth protecting. I look forward to how historic tax credits might help this community embrace restoration efforts as it looks toward the future."

"Improving the Historic Tax Credit in the New York State Budget is a victory for economic development in Central New York," said **Assemblymember Pamela J. Hunter**. "The fact that the qualifications for applying the Historic Tax Credit have been updated demonstrates that the program has been successful."

By having standards that apply citywide, cities such as Syracuse can continue their current momentum of investment and see additional revitalization.”

“The Historic Tax Credit has helped support substantial Buffalo growth over the course of the past 10 years,” said **Assemblyman Sean Ryan**. “The rehabilitation of historic buildings like the Hotel Lafayette, the Phoenix Brewery Apartments and the redevelopment of the Richardson Complex would have been nearly impossible without it. The improvements made to the program in this year’s State Budget will allow every neighborhood in Buffalo to qualify for this credit, giving developers and homeowners security that projects in the Queen City will continue to be able to grow. This credit will continue to help preserve Buffalo’s history for future generations, and I can’t wait to see the next project that is made possible because of this program.”

“Historic Tax Credits have been an important tool in revitalizing the City of Buffalo,” said **Assemblymember Robin Schimminger**. “I am pleased that we can continue on this important path in redeveloping our historic properties and returning them to productive use.”

About the Preservation League of New York State

Since its founding in 1974, the Preservation League has built a reputation for action and effectiveness. Our goal has been to preserve our historic buildings, districts and landscapes and to build a better New York, one community at a time. The Preservation League of New York State invests in people and projects that champion the essential role of preservation in community revitalization, sustainable economic growth and the protection of our historic buildings and landscapes. We lead advocacy, economic development and education programs across the state.

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