

OFFERED BY COUNCILORS MICHELLE WU AND TIM McCARTHY



**CITY OF BOSTON
IN CITY COUNCIL**

**RESOLUTION SUPPORTING THE HISTORIC TAX
CREDIT PROGRAM**

- 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 the HTC, it has created over 2.4 million jobs, rehabilitated more than 42,000 historic buildings, and leveraged \$131.8 billion in private investment; and
- WHEREAS,* Federal HTC projects have a 99 percent success rate, leverage four private dollars for every dollar of federal support, and are catalytic, building neighborhood confidence and generating follow-on projects for blocks around; and
- WHEREAS,* In addition to revitalizing communities and spurring economic growth, the HTC returns more to the Treasury than it costs with the Treasury receiving \$1.20-\$1.25 in tax revenue for every dollar invested; and
- WHEREAS,* Over the life of this program, the HTC has generated \$29.8 billion in federal tax revenues compared to \$25.2 billion in credits allocated – more than paying for itself; and
- WHEREAS,* Recognizing the importance of this successful federal economic development program, more than 30 states – including Massachusetts in 2004 – have enacted complementary state historic tax credit programs to help revitalize the commercial downtowns of their cities and Main Street communities; and
- WHEREAS,* In Boston, over \$1 billion has been invested in rehabilitating and restoring historic properties and buildings in the last 15 years; and

WHEREAS, The HTC has benefited neighborhoods around Boston by making historic preservation projects possible, including Fenway Park, the Alvah Kittredge House in Roxbury, the Baker Chocolate Factory in Dorchester, and the North Bennet Street School in the North End; and

WHEREAS, Across our historic city, numerous other buildings and their surrounding communities stand to benefit from rehabilitation projects that would depend on securing HTC support to leverage private investment; and

WHEREAS, The proposed budget from the Trump Administration includes cutting this vital program;

NOW THEREFORE BE IT RESOLVED:

That the Boston City Council, in meeting assembled, express its support of the federal Historic Tax Credit program and urges the President of the United States and the United States Congress to continue the federal Historic Tax Credit program.

Filed on: October 30, 2017