

INTRODUCED: November 13, 2017

Expedited Consideration

A RESOLUTION No. 2017-R081

To urge the President of the United States of America and the United States Congress to continue funding the federal Historic Tax Credit program at the current funding levels.

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Patrons – Ms. Robertson, Mr. Agelasto, Vice President Newbille  
President Hilbert, Mr. Jones and Ms. Gray

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Approved as to form and legality  
by the City Attorney  
\_\_\_\_\_

PUBLIC HEARING: NOV 13 2017 AT 6 P.M.

WHEREAS, the federal Historic Tax Credit program as we know it today was put in place by the United States Congress and President Ronald W. Reagan to attract capital to historic rehabilitation projects that help stimulate local economies; and

WHEREAS, since the inception of the federal Historic Tax Credit program, it has created over 2.4 million jobs, rehabilitated more than 42,000 buildings, and leveraged \$131.8 billion in private investment; and

WHEREAS, recognizing the importance of this successful federal economic development program, more than 35 states have enacted complementary state historic tax credit programs to help revitalize the commercial downtowns of their cities and Main Street communities; and

AYES:            9            NOES:            0            ABSTAIN:        \_\_\_\_\_

ADOPTED:    NOV 13 2017    REJECTED:        \_\_\_\_\_    STRICKEN:        \_\_\_\_\_

WHEREAS, federal Historic Tax Credit program projects have a 99 percent success rate, leverage four private dollars for every dollar of federal support, and build neighborhood confidence and generate follow-on projects for blocks around; and

WHEREAS, over the life of the federal Historic Tax Credit program, it has generated \$29.8 billion in federal tax revenues compared to \$25.2 billion in credits allocated, more than paying for itself; and

WHEREAS, the federal Historic Tax Credit program has spurred private investment in neighborhoods across the city of Richmond leading to the creation of a diverse array of housing, commercial, and office opportunities for City of Richmond residents; and

WHEREAS, through this private investment, the city of Richmond has witnessed a renaissance of culinary, cultural, entrepreneurial, and educational endeavors that has projected the city into a national spotlight; and

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council supports the federal Historic Tax Credit program and urges the President of the United States of America and the United States Congress to continue funding the federal Historic Tax Credit program at the current funding levels.