



The Honorable Charles E. Schumer
United States Senate
322 Hart Building
Washington, DC 20510

The Honorable Kirsten Gillibrand
United States Senate
478 Russell Building
Washington, DC 20510

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September 24th, 2021

Support for Community Development and Historic Rehabilitation from your NY Advocates

Dear Majority Leader Schumer and Senator Gillibrand:

Thank you for your tremendous support of the federal Historic Tax Credit (HTC) over the years. The Historic Tax Credit is very important to New York. It is the largest federal investment in historic preservation, and a critical tool for community revitalization and affordable housing. Provisions to enhance the Historic Tax Credit have been included in the House infrastructure budget reconciliation bill. These provisions are similar to the provisions of the Historic Tax Credit Growth and Opportunity Act (H.R. 2294/S. 2266), that have been led by Sen. Cardin (D-MD) as bipartisan legislation that would greatly benefit our communities. We request that you continue to support HTC and protect the following House HTC provisions as the bill moves forward.

Rehabilitation Tax Credit

- Sec. 135301. Temporarily Increasing the HTC From 20% to 30% for all projects.
Sec. 135302. Permanent increase in the rehabilitation credit for small projects.
Sec. 135303. Modification of substantial rehabilitation definition.
Sec. 135304. Elimination of basis adjustment.
Sec. 135305. Modifications of tax-exempt use leasing rules.
Sec. 135306. Enabling HTC to be used for public school buildings.

In the last 20 years, there has been more than 855 projects in New York generating over \$9 billion in total development. In the last 18 months, HTC projects have been experiencing a myriad of challenges ranging from construction delays and complying with on-site protocols to financing issues. Further, these projects are struggling with increases in the cost of materials and labor shortages. Historic rehabilitation projects typically carry more risk than new construction and banks tend to lend less to these projects. In the last 18 months, banks have become more risk averse and the ability to finance these projects has become more challenging and arduous. The HTC provisions would make needed changes to the credit, help close financing gaps in distressed projects, bring more value to the credit and increase investor pricing. The provisions would also allow the credit to be more compatible with the affordable housing credit, increase the ability of smaller projects to use the credit and make it easier for non-profits to partner with developers in using the HTC.

These enhancements to the HTC will ignite the development of more projects, expand the eligibility of buildings for rehabilitation and create more affordable housing. The enhancements will also preserve more historic properties in New York and increase revitalization efforts in big cities, small town main streets and vacant industrial complexes across the state. Please protect the federal historic tax credit provisions included by the House in the emerging infrastructure bill.

Sincerely,

[Handwritten signature of Jay DiLorenzo]

Jay DiLorenzo
President

**The following regional & local organizations in New York State join the Preservation League in support of these rehabilitation tax credit provisions:**

Jessie Fisher  
Executive Director  
**Preservation Buffalo Niagara**

Pamela Howard  
Executive Director  
**Historic Albany Foundation**

Gloria Kishton  
Chair  
**Schenectady Heritage Foundation**

Alison Greenberg  
President of the Board  
**Historic Districts Council | NYC**

Sean Khorsandi  
Executive Director  
**LANDMARKWEST! | NYC**

Andrew Berman  
Executive Director  
**Village Preservation | NYC**

Alan Neumann  
President  
**Historic Hudson**

Ellen Pope  
Executive Director  
**Otsego 2000 | CNY/Mohawk Valley**

Wayne Goodman  
Executive Director  
**The Landmark Society of Western New York**

Steven Engelhart  
Executive Director  
**Adirondack Architectural Heritage | Keeseville**

Andrew Roblee  
President  
**Preservation Association of Central New York**

Amy Catania  
Executive Director  
**Historic Saranac Lake | Adirondacks**

Samantha Bosshart  
Executive Director  
**Saratoga Springs Preservation Foundation**

Austin Wheelock  
President  
**Heritage Foundation of Oswego County**

Jane Kellar  
Executive Director  
**Friends of Historic Kingston**

Tolga Morawski  
Executive Director | **Greater Mohawk Valley  
Land Bank Corporation**  
Founder/Board Director | **Mohawk Valley  
Collective, Inc**