

**A RESOLUTION TO BE SUBMITTED BY
LEGISLATORS SAVAGE, BURKE, BRUSO AND BASKIN**

Re: Support for the New York State Historic Tax Credit

WHEREAS, New York State, along with the federal government, has provided mechanisms for developers and property owners to utilize federal and state historic tax credits in order to help pay for the costs of rehabilitating eligible buildings that are deemed "historic"; and

WHEREAS, Governor Andrew M. Cuomo signed rehabilitation tax credit changes into law on March 28, 2013 that extend the program until December 31, 2019; and

WHEREAS, currently, state provisions mean that projects can take advantage of the state credits (as well as federal) in locales such as Western New York that have older building stock to upgrade and re-use such properties, including rehabilitating distressed and long-vacant or abandoned buildings in communities; and

WHEREAS, the credits have helped restore and renovate dozens of Buffalo buildings over the past 15 or so years and improve our community; and

WHEREAS, such credits have allowed projects to proceed which have helped drive a renaissance in our community would not have happened without the historic tax credits; and

WHEREAS, advocates have noted that rehabilitating historic buildings often takes years of planning and such projects need more certainty and clarity on the longevity of the tax credits so they can properly plan for historic projects and know when they can depend on the tax credit being available at the end of a project; and

WHEREAS, older historic buildings are so expensive to rehabilitate, and accordingly, the historic tax credits are a critical part of the stack of financing that are needed to get such projects accomplished; and

WHEREAS, recently, a bipartisan group of state legislators in Buffalo including Assemblyman Sean Ryan and Senators Christopher Jacobs and Timothy Kennedy recently asked the governor to include several provisions regarding the state Historic Tax Credits as part of the 30-day state budget amendments to the Executive Budget; and

WHEREAS, these measures include extending the Historic Tax Credit for five years beyond 2019, decoupling the federal and state Historic Tax Credit programs and a legislative fix to ensure tax credits for projects underway are not deferred for three years, and the refundable component for five years.

NOW, THEREFORE, BE IT

RESOLVED, that the Erie County Legislature hereby requests that New York State re-authorize the State Historic Tax Credit immediately, rather than waiting until the 2019 sunset date; and be it further

RESOLVED, that certified copies of this resolution be transmitted to Governor Andrew M. Cuomo, New York State Acting Commissioner of Taxation and Finance Nonie Manion and the Western New York State Legislature delegation.

Fiscal Impact: None for this resolution