

MEMORANDUM

TO: Honorable President and Members of the City Council
Attention: Karen Randle, Executive Secretary

FROM: Brenda McKenzie, President and CEO *BMK/KR*

DATE: December 11, 2013

SUBJECT: City Council Bill No. 13-0287
Tax Credits – Historic Restorations and Rehabilitations

The Baltimore Development Corporation (BDC) has been asked to comment on City Council Bill No. 13-0287. The subject Bill would extend the period for applications to be accepted for historic restoration and rehabilitation tax credits until February 29, 2016.

The availability of the historic tax credits has proven to be a vital economic development tool in Baltimore's ongoing revitalization programs. These tax credits are often an important deciding factor in determining the feasibility of preserving structures important to the economic and cultural well being of the City. The quality of restoration and rehabilitation projects across the City has been shown to be vastly improved by use of the historic tax credit incentive. Many of the City's most significant and publicly appreciated restoration and rehabilitation projects were made possible by use of the tax credit program.

Therefore, BDC strongly supports City Council Bill 13-0287, and requests favorable consideration of same.

cc: Kaliope Parthemos
Angela Gibson

sandra.blake/ccbill13/13-0287

