



Legislation Details (With Text)

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Title: Request for State Action - Support of the Maryland Heritage Structure Rehabilitation Tax Credit

FOR the purpose of urging the Baltimore City House and Senate Delegations to the 2010 Maryland General Assembly and the Governor of Maryland to extend and expand the Maryland Heritage Structure Rehabilitation Tax Credit, a program which has contributed greatly to Baltimore City and to the State of Maryland as a whole, and which, without reauthorization, will expire in July 2010.

Sponsors: James B. Kraft, Bill Henry, Sharon Green Middleton, President Young, Helen L. Holton, Mary Pat Clarke, Belinda Conaway, Rochelle Spector, Agnes Welch

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INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL R
(Resolution)

Introduced by: Councilmember Kraft

A RESOLUTION ENTITLED

A COUNCIL RESOLUTION concerning
Request for State Action - Support of the Maryland Heritage Structure Rehabilitation Tax Credit

FOR the purpose of urging the Baltimore City House and Senate Delegations to the 2010 Maryland General Assembly and the Governor of Maryland to extend and expand the Maryland Heritage Structure Rehabilitation Tax Credit, a program which has contributed greatly to Baltimore City and to the State of Maryland as a whole, and which, without reauthorization, will expire in July 2010.

WHEREAS, Maryland has more structures within National Register historic districts (89,523) and local historic districts (8,087) than any other state in the country; and

WHEREAS, In total, approximately 97,610 structures are eligible for this program state-wide, with projects having been located in all Maryland jurisdictions except for Charles, Garrett, and Somerset counties; and

WHEREAS, Over 12 years, commercial projects completed under this program have generated more than \$1.74 billion in economic activity, and residential projects have generated more than \$354.9 million; and

WHEREAS, More than one-third of the State's investment through this credit has been returned through state and local taxes from project construction alone, in addition to the greater returns seen in the long term through increases in employment and property taxes; and

WHEREAS, This credit has enabled a number of valuable redevelopment projects in Baltimore City, including projects such as the rehabilitation of the American Can Company site where property values in the surrounding neighborhood rose 17.6 percent in the four years following the project's completion; and

WHEREAS, Rehabilitation activity is a labor-intensive process that creates 20% more jobs than new construction; and

WHEREAS, These projects have employed an estimated 18,463 persons, generating wages of an estimated \$761.6 million; and

WHEREAS, The fiscal impact, effect on quality of life, and environmental benefits of these projects have made a significant contribution to the revitalization of the City; and

WHEREAS, Over three-fifths of residential applicants for the credit reported that they would not have undertaken rehabilitation of their properties without the availability of the tax credit.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BALTIMORE, That the City Council of Baltimore urges the Baltimore City House and Senate Delegations to the 2010 Maryland General Assembly and the Governor of Maryland to extend and expand the Maryland Heritage Structure Rehabilitation Tax Credit, which has contributed greatly to Baltimore City and to the State of Maryland as a whole, and which, without reauthorization, will expire in July 2010.

AND BE IT FURTHER RESOLVED, That a copy of this Resolution be sent to the Governor, the Honorable Chair and Members of the Baltimore City House and Senate Delegations to the 2010 Maryland General Assembly, the Mayor, the Executive Director of the Maryland Municipal League, the Executive Director of the Maryland Association of Counties, the Executive Director of the Mayor's Office of State Relations, and the Mayor's Legislative Liaison to the City Council.

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