



City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland 21202

Legislation Text

File #: 17-0053R, Version: 0

* **Warning:** This is an unofficial, introductory copy of the bill.
The official copy considered by the City Council is the first reader copy.

Introductory*

City of Baltimore Council Bill R (Resolution)

Introduced by: Councilmember Henry

A Resolution Entitled

A Council Resolution concerning
Request for Federal Action - Preserve the Historic Tax Credit

For the purpose of urging Congress and the President to continue the federal historic tax credit program.

Recitals

Whereas, the federal Historic Tax Credit program (HTC) as we know it today was put in place by Congress and the Reagan Administration to attract capital to historic rehabilitation projects that help stimulate local economies.

Whereas, since the inception of the HTC, it has created over 2.4 million jobs, rehabilitated more than 42,000 buildings, and leveraged \$131.8 billion in private investment.

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.

Whereas, federal HTC projects have a 99 percent success rate, leverage four private dollars for every dollar of federal support, and are catalytic, building neighborhood confidence and generating follow-on projects for blocks around.

Whereas, over the life of this program, the HTC has generated \$29.8 billion in federal tax revenues compared to \$25.2 billion in credits allocated - more than paying for itself.

Whereas, since 2002, the federal HTC program has incentivized nearly \$500 million worth of completed rehabilitation projects in the City of Baltimore.

Now, therefore, be it resolved by the City Council of Baltimore, that the Council urges Congress and the President to continue the federal historic tax credit program.

And be it further resolved, That a copy of this Resolution be sent to the Mayor, the President, the Honorable members of the Maryland Delegation to the 115th Congress, and the Mayor's Legislative Liaison to the City Council.

