



## Resolution 2017-32 Supporting the Federal Historic Tax Credit Program

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**WHEREAS**, the historic tax credit was incorporated into the tax code more than 35 years ago and was supported by President Reagan as a way to make “economic good sense” for preserving old buildings; and

**WHEREAS**, the federal historic tax credit was not included in the outline of the proposed United States tax reform legislation; and

**WHEREAS**, the historic tax credit is a widely used redevelopment tool for underutilized properties, leveraging more than \$131 million in private investments, creating more than 2.4 million jobs, and preserving more than 42,000 historic buildings since its inception; and

**WHEREAS**, the historic tax credit has returned an average of \$1.20 to the United States Treasury for every one credit dollar allocated, or \$29.8 billion in federal tax revenues compared to \$25.2 billion in credits allocated; and

**WHEREAS**, over 40 percent of projects financed in the last 15 years are located in communities of less than 25,000; and

**WHEREAS**, mid-size and smaller communities traditionally have limited levy ability and fewer economic development tools to aid in making historic tax credit projects viable on their own, as compared to larger communities; and

**WHEREAS**, public property in the Village of Allouez is on the National Register, that if sold, could benefit from the historic tax credits; and

**WHEREAS**, the historic tax credit program provides an incentive to the private sector to preserve and maintain cultural and historical resources that would otherwise be demolished or placed directly on the taxpayers to preserve; and

**WHEREAS**, the historic tax credit encourages reinvestment into downtowns, main streets, and inner-ring suburbs like Allouez.

**Now, Therefore, Be It Resolved**, that the Village of Allouez Board of Trustees supports the federal historic tax credit program and requests the House Ways and Means Committee and Senate Finance Committee retain the historic tax credit in the reformed tax code.

**Passed and Approved** this 17<sup>th</sup> day of October, 2017

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James F. Rafter, Village President

Attest:

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Debbie Baenen, Village Clerk