

Historic Property Reinvestment Act A896/S2030

The Act will provide homeowners with an economic incentive to help revitalize historic structures by providing a State tax credit for their rehabilitation. The program would be administered by the New Jersey State Historic Preservation Office, which already certifies projects for a similar federal tax credit for income-producing properties.

What is the Credit? – A taxpayer would be allowed a credit against his/her personal state income tax of 25 percent of the costs of a completed rehabilitation. Taxpayer not able to use the tax would be able to transfer it.

What buildings qualify? – A qualified building is one that is listed individually or within a district on the State or National Registers of Historic Places or within a locally designated historic district and contributing to the district's specifications, and must be certified by the State Historic Preservation Office.

How does a property qualify? – A qualified individual/or entity must own or have a qualified long-term lease on the structure and the structure; rehabilitation work must be certified by the State Historic Preservation Office and the work must be done in conformance with the Secretary of Interior's Standards for Rehabilitation; and the project must be considered substantial.

For more information contact:

Preservation New Jersey, Inc. 30 S. Warren Street, Trenton, NJ 08608
www.preservation.org Tel: 609.392.6409 Fax: 609.392.6418

Contact local legislators and encourage them to support this legislation:

- Senator Ellen Karcher, 400 Main Street, Freehold, NJ 07728
SenKarcher@njleg.org Tel: 732.462.8883 Fax: 732.462.3423

- Assemblywoman, Jennifer Beck, 256 Route 79, Morganville, NJ 07751
Aswbeck@njleg.org Tel: 732.772.1571 Fax: 732.772.1587

- Assemblyman Michael Panter
167 Avenue of the Commons, Suite 7 Shrewsbury, NJ 07702
AsmPanter@njleg.org Tel: 732.544.2116 Fax: 732.544.4010

SAMPLE LETTER TO YOUR STATE LEGISLATOR TO ENCOURAGE THEM TO
BECOME A CO-SPONSOR OF HPRA

(we encourage you to customize / provide examples)

Legislator's Name

Address

RE: Assembly Bill S2030/A896
Historic Property Reinvestment Act

Dear _____,

[I / Organization] strongly support the above referenced legislation, and encourage you to sign on as a co-sponsor. The Act would provide homeowners or businesses with an economic incentive to revitalize older neighborhoods and reuse historic structures by providing a state tax credit for their rehabilitation.

Although the state provides some funding for the rehabilitation of publicly owned historic structures, we are quickly becoming the only state in the region without an incentive for private owners of historic structures. Other states including Maryland, Delaware, Connecticut and Rhode Island recognize that the rehabilitation of existing building stock is SMART GROWTH, because it creates revitalization opportunities in faltering urban areas, increases property values, reduces sprawl and landfill waste, and preserves open space. It is time we do too.

New Jersey currently faces some serious fiscal issues. This is just the kind of incentive needed at this time to stimulate the economy, to advance appropriate redevelopment activity, and to foster heritage tourism opportunities statewide. Thank you for your consideration.

Sincerely,
Your name and address

**Resolution of The Borough of Shrewsbury
Supporting the Historic Properties Revitalization Act A896/S2030**

WHEREAS, the historic districts' buildings, neighborhoods and places in New Jersey villages, towns, boroughs and cities distinguish each community and provide character and a sense of place that contribute significantly to the quality of life and the market "edge" enjoyed in and by each community; and

WHEREAS, the preservation and rehabilitation of historic buildings, places and districts contributes to the beauty, character and economic vitality of New Jersey communities; and,

WHEREAS, the labor intensive nature of historic rehabilitation creates jobs and investment in local businesses and has been proven to generate more economic activity than equivalent investment in new construction; and

WHEREAS, demolition or destruction of historic buildings creates costs to New Jersey and its communities by destroying the embodied energy present in each structure and adding significantly to landfills, whose makeup is estimated to be more than 40 per cent building materials and waste; and

WHEREAS, development and redevelopment within established villages, towns, boroughs and cities is encouraged to help fulfill New Jersey's goals for Smart Growth; and

WHEREAS, many public policies and financial and lending practices and policies create disincentives or barriers to the preservation, renovation and rehabilitation of historic buildings and resources and create a preferential financial environment for new construction; and

WHEREAS, twenty-eight states have enacted state historic rehabilitation tax credit incentive programs to encourage and support private sector efforts to renovate, rehabilitate and revitalize historic buildings, places and neighborhoods; and

WHEREAS, many such states have measured the economic impacts of the state historic tax credit programs and seen significant positive direct impacts on historic districts and community revitalization, affordable and market-rate housing preservation and creation, local skilled jobs creation and additional private investment in areas surrounding tax-credit-driven revitalization projects; and

WHEREAS, those states have measured the fiscal impacts of the state historic tax credit programs on the relevant state treasuries and seen significant positive direct impacts on state tax revenues, with tax credits returning as much as \$3.00 to state treasuries for every dollar of credit given; and

WHEREAS, the New Jersey legislature is presently considering S-2030/A896, the Historic Properties Revitalization Act (HPRA), that would create a 25 per cent investment tax credit for owners of historic residential and commercial properties who substantially rehabilitate their properties,

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Shrewsbury endorses and supports the Historic Properties Revitalization Act (A896, S2030) and calls upon the New Jersey Legislature to pass this important legislation and Governor Corzine to sign it, in order to stimulate appropriate development and redevelopment and protect the historic

character and quality of life our communities.

BE IT FURTHER RESOLVED THAT a copy of this resolution be forwarded to Senator Karcher, Assemblywoman Beck, Assemblyman Panter, Governor Corzine, Department of Community Affairs, NJDEP Historic Preservation Office, and the New Jersey League of Municipalities.

I, Lynn A. Spillane, Municipal Clerk of the Borough of Shrewsbury, do hereby certify the foregoing to be a true copy of a resolution adopted by the Mayor and Council on April 16, 2007.

Date: _____

Lynn A. Spillane, RMC/CMC/CMR
Municipal Clerk