RESOLUTION NO. 167 OF 2017

A RESOLUTION TO URGE THE PRESIDENT OF THE UNITED STATES AND THE UNITED STATES CONGRESS TO CONTINUE THE FEDERAL HISTORIC TAX CREDIT PROGRAM, AND TO OTHERWISE PROVIDE WITH RESPECT THERETO.

BY: COUNCILMAN JEFF EVERSON

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; and

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

WHEREAS, recognizing the importance of this successful federal economic development incentive, more than 30 states, including Louisiana, have enacted complementary state historic tax credit programs to help revitalize the commercial downtowns of their cities and Main Street communities; and

WHEREAS, federal HTCs leverage four private dollars for every dollar of federal support. Studies show that these transactions have a 99 percent success rate, much higher than the real estate market as a whole. They have also shown that HTC projects are catalytic, generating addition real estate investment in nearby properties that spur an area-wide revitalization cycle. Over the life of this program, the HTC has generated $29.8 billion in federal tax revenues compared to $28.2 billion in credits allocated—more than paying for itself; and

WHEREAS, the federal HTC program, combined with the Louisiana Historic Tax Credit, is a powerful tool that has led to the development of such vacant and blighted buildings in Shreveport as United Jewelers, Lee Hardware, Ogilvie Hardware, the Sears building, the former United Mercantile Bank Building (509 Market) and others. Because of these programs, these buildings were returned to both usefulness the local tax rolls.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Shreveport in due regular and legal session convened, that the Shreveport City Council supports the Federal Historic Tax Credit program and urges the President of the United States and the United States Congress to continue the Federal Historic Tax Credit program.

BE IT FURTHER RESOLVED that if any provision of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items, or applications and to this end the provisions of this resolution are hereby declared severable.

BE IT FURTHER RESOLVED that all resolutions or parts thereof in conflict herewith are hereby repealed.

APPROVED AS TO LEGAL FORM:

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City Attorney’s Office