

Watts Remy

From: Liu, John Y <john.liu@usbank.com>
Sent: Monday, March 25, 2019 11:23 AM
To: SENR Exhibits
Cc: johnyaoliu@gmail.com
Subject: I SUPPORT SB 929

Chair Dembrow, Vice-Chair Olsen, and Members:

I SUPPORT SB 929.

Historic preservation is important to the vitality and appeal of Oregon's cities and towns. The most successful commercial streets have attractive, restored, human-scale older buildings and storefronts. Older buildings provide much of the affordable and moderate-price housing that is close to city centers. Older neighborhoods are walkable, tree-lined, and full of character. Historic buildings are important assets for our state.

Oregonians have proven they will respond to the Legislature's leadership in historic preservation. The Oregon Main Street program, funded with \$5 million of grants through SB 5530 (2017), has successfully energized \$200 million of cumulative investment in Oregon's downtowns. [Oregon Main Street Annual Report 2018](#).

SB 929 will help Oregon take the next step in restoring and revitalizing our state's communities through historic preservation. The bill is carefully designed to promote restoration of commercial buildings, multi-family and affordable housing (but not single-family residences) to benefit our state's economy, low income housing, and seismic safety, through a 25% tax credit that is an investment in our state.

For every \$10.6 million of this investment, over ten years SB 929 is forecast to generate:

- \$255 million of wage income for Oregonians (\$25.5 million per year)
- \$23 million in increased property tax revenue (\$2.3 million per year)
- \$133 million in federal funding by leveraging the federal Historic Tax Credit provided to National Register-listed buildings (\$13.3 million per year)
- \$360 million in development spending (\$35.8 million per year).
- Total: **\$769 million of direct benefit to Oregonians.** This is a very strong benefit to cost ratio: lots of bang for little (State) buck. [Restore Oregon SB 929 Fact Sheet](#).

35 states have a similar historic restoration tax credit. Two more states are considering it now.

I would like to see the Legislature start this program with a measured amount of funding, such as \$50 million. In a few years, the Legislature should evaluate the program's benefits and costs, and consider next steps including a possible expansion. I suggest that the State Historic Preservation Officer be required to *report annually* to the Legislature to enable this considered evaluation.

John Liu, Portland, Oregon

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U.S. BANCORP made the following annotations

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