



May 10, 2019

Senators Mark Haas, Chair, Senate Revenue Committee
Senator Cliff Bentz
Senator Brian Boquist
Senator Chuck Riley
Senator Kathleen Taylor

Testimony in support of SB 48, to extend the sunset of Historic Property Special Assessment

Restore Oregon is a non-profit working statewide to preserve, reuse, and pass forward the historic places that embody Oregon's heritage – the bridges and barns, homes and neighborhoods, Main Streets, schools and theaters that make our communities, unique, authentic, and livable – and which have never been under a greater threat of demolition and loss.

On behalf of the more than 7,000 supporters of Restore Oregon, I ask you to vote **Yes** on SB 48. This is the only incentive offered by the state to encourage private investment in historic restoration and adaptive reuse in Oregon.

As you know, to qualify for Special Assessment, a property owner must commit to executing a detailed preservation plan that is approved by the State Historic Preservation Office. It targets the most historically important homes and buildings – those listed on the National Register of Historic Places – which embody our heritage and are so important to pass forward. And it requires that the historic integrity of the property be retained.

This is not “free money.” By freezing the assessed value, the program allows the owner to invest more money in restoration work that increases the property's value long-term. Once the ten-year term of the Special Assessment is complete, the property is re-assessed and taxes adjust upward.

I can personally attest to the value of the program. My husband and I purchased a historic fixer-upper 16 years ago. We applied for Special Assessment in hopes that it would help us afford the long list of projects our home required: a complete exterior restoration, plus plumbing, electrical, kitchen, and bathrooms. We live in Multnomah County where property taxes are extremely high. Over 13 years, we estimate that the savings in property taxes offset about 20% of our total investment in restoration, which was very meaningful to us.

Because Oregon is one of the few states without a state historic tax credit, it is essential we continue to have this modest tool to encourage preservation of Oregon's irreplaceable historic resources.

Peggy Moretti
Executive Director