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Senator Michael Dembrow and Committee Members  
Senate Committee on Environment and Natural Resources

I'm writing in support of SB 929, the Preservation, Housing, and Seismic Safety Act which proposes to provide critical funding, through a new tax credit, to help protect and stabilize Oregon's historic properties.

Although thirty-five other states already use tax credits for historic rehabilitation, Oregon is one of the few without a tax-based incentive for rehab, which places hundreds of historic properties at risk. This bill creates a tax credit for certified historic property project contributions, with the rehabilitation rebates coming from a "State Historic Property Project Fund," created by the auctioning of state income tax credits. Importantly, it prioritizes projects that retain or create housing —think apartments above retail on Main Street, a school converted to affordable housing, or a large residence divided into multiple units.

In my community of Salem, we've seen what can happen when older buildings are updated for modern use while preserving their historic character. The 1916 McGilchrist and Roth Buildings in downtown Salem, once empty, now have 40,000 square feet of office space, restaurants and apartments. Across the street, the colorful restoration of the 1891 Gray Building has created new space for local small businesses and shared creative ventures. Today's young entrepreneurs crave authenticity in their working and living spaces, in both urban and rural communities. Co-working spaces in Stayton and Independence are turning historic building spaces into centers for economic development, launching ideas into tomorrow's businesses.

SB 929, if adopted, will create significant improvements and tangible incentives to preserve a community's local assets. And the connections to economic development are real: tourism efforts and new businesses gravitate toward and flourish in authentic – and historic – communities. And we have many here in Oregon that would benefit from passage of SB 929.

Sincerely,

*Christine D'Arcy*

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