



VENERABLE DEVELOPMENT, LLC

April 2, 2019

Re: Request for support for Senate Bills 927, 929, & 48

Dear Committee Members,

I am writing today to urge your support for SB 927, SB 929, and SB 48. I am a real estate development project manager and a historic preservation specialist who has worked with vintage buildings across Oregon for over 15 years. My depth of experience related to the opportunities and challenges facing older buildings is extensive and I can state unequivocally that Oregon needs all three of these bills to pass.

As a former member of the Portland Historic Landmarks Commission, I can attest to the frustrations of working with Oregon's behind-the-times historic preservation system. Just a few days ago I was meeting with an out-of-state historic tax credit investor and was explaining to him that we are the only state that requires owner consent for designation of historic buildings. He was more than befuddled and didn't understand how this could be when Oregon's reputation across the country is that we are the model of progressive land use regulation. We absolutely need a more balanced process that takes into account public benefits, economic development, private property rights, and local land use goals. It is high time we align our treatment of historic resources with the farmland, forest, and wetlands resources we manage through our land use programs.

Additionally SB 929's tax credit program is a much-needed incentive program to encourage the reuse of existing historic buildings, provide housing, and offset the cost of seismic strengthening. I served on committee that was tasked at looking at financial impacts and potential economic support measures related to Portland's possible forthcoming mandatory seismic upgrades. It was obvious from the get-go that property owners would be shouldering a significant financial burden to upgrade their URM buildings with little economic return, and that increased demolition of these structures was highly likely. Meaningful financial tools to help offset these costs are necessary if we believe that strengthening our URM building stock is in the public interest. Furthermore, Oregon needs to come into alignment with the many other states across the country that offer a state tax credit program to incentivize investment in historic buildings. The positive multiplier effect of such a program is well documented and would generate increased jobs and investment dollars across the state.

Lastly, I ask you to support SB 48, which would renew the Special Assessment program for historic properties. I have worked with the Special Assessment program since the beginning of my career and it has been an important incentive program for the many historic buildings in my project portfolio. While the program could be improved, it is a vital tool for the preservation toolbox as it helps lower operating expenses on commercial properties for the 10-year term. This savings can help attract tenants and ensure the competitive advantage of historic buildings in the real estate market.

I thank you in advance for considering these three important bills that will have a lasting positive effect on Oregon communities.

Sincerely,

A handwritten signature in black ink that reads 'Jessica Engeman'.

Jessica Engeman
Commercial Real Estate Project Manager
Historic Preservation Specialist