RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CLARKSBURG, WEST VIRGINIA, URGING 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

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, the HTC encourages private investment in such rehabilitation of historic buildings; and

WHEREAS, since the inception of the 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, federal HTC projects have a 99 percent success rate, leverage four private dollars for every dollar of federal support, and are catalytic, building neighborhood confidence and generating follow-on projects for blocks around; and

WHEREAS, in addition to revitalizing communities and spurring economic growth, the HTC returns more to the Treasury than it costs with the Treasury receiving $1.20-$1.25 in tax revenue for every dollar invested; and

WHEREAS, over the life of this program, the HTC has generated $29.8 billion in federal tax revenues compared to $25.2 billion in credits allocated - more than paying for itself; and

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

WHEREAS, the HTC benefits local communities with over 40% of projects financed in the last 15 years being located in communities with populations of less than 25,000; and

WHEREAS, within the corporate limits of the City of Clarksburg, Clarksburg Downtown, Quality Hill and Glen Elk areas are impacted by the HTC program as well as two (2) additional locations within the County of Harrison.
NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Clarksburg in due regular and legal session convened, that the Clarksburg 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.

Passed by the City Council of the City of Clarksburg, West Virginia on this 5th day of October, 2017.

[Signature]
Mayor Catherine A. Goings

ATTEST:

[Signature]
Annette Wright, City Clerk