



Legislation Text

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221775

ORIGINAL

ALD. BAUMAN

Resolution expressing support for the federal Historic Tax Credit Growth and Opportunity Act of 2023.

This resolution expresses the City's support for bipartisan federal legislation which would expand and enhance historic tax credits and directs the Department of Administration-Intergovernmental Relations Division to advocate for support and passage of the Historic Tax Credit Growth and Opportunity Act of 2023.

Whereas, Historic tax credits are a vital economic and preservation tool; and

Whereas, Milwaukee has nearly 175 locally-designated historic properties; and

Whereas, Milwaukee has benefited from historic tax credits through housing and job creation, and cultural and economic revitalization; and

Whereas, The federal Historic Tax Credit Growth and Opportunity Act of 2023 will expand the number of eligible renovation projects by eliminating the basis-adjustment requirement, which will lower the cost eligibility threshold, increase the value of credits, and simplify transaction structures; and

Whereas, The Historic Tax Credit Growth and Opportunity Act of 2023 will expand the number of eligible renovation projects by decreasing the rehabilitation investment threshold from 100% of a project's expenses to 50% of project expenses; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City of Milwaukee supports the Historic Tax Credit Growth and Opportunity Act of 2023; and, be it

Further Resolved, The Department of Administration - Intergovernmental Relations Division is directed to advocate for support and passage of the Historic Tax Credit Growth and Opportunity Act of 2023 in the U.S. Congress.

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Kathleen M. Brengosz

3/9/2023