

R19-072 - COMMUNITY DEVELOPMENT – Support the Reinstatement of State Historic Tax Credits – Senate Bill 54, House Bill 4100

RESOLUTION

WHEREAS, in the City of Adrian’s 2018-2019 Strategic Plan, Goal four is to “Sustain Effort to Leverage Community Investment”; and

WHEREAS the City has recognized the value of its historic buildings by establishing Neighborhood Enterprise Zones and the residential Historic District, and by working with downtown building owners to renovate their historic buildings; and

WHEREAS, the preservation and renovation of historic buildings contributes to the beauty, character, and economic vitality of Adrian all Michigan communities; and

WHEREAS, the labor-intensive nature of historic renovation creates jobs and investments in local businesses and has been proven to generate more economic activity than equivalent new construction; and

WHEREAS, the Michigan Historic Tax Credit was an effective tool that helped in the renovation of historic buildings across the state and leveraged \$251 million in Federal Historic Tax Credits; and

WHEREAS, every dollar of State Historic Tax Credit issued yielded \$11.37 in direct economic impact; and

WHEREAS, the Michigan Legislature is currently considering SB 54 and HB 4100 that would reinstate an up-to-25 percent investment tax credit for owners of historic residential and commercial properties who substantially renovate their properties.

NOW, THEREFORE, BE IT RESOLVED that the Adrian City Commission hereby endorses and supports SB54 and HB4100 and encourages the Michigan Legislature to approve this legislation and Governor Whitmer to sign it, in order to stimulate historic renovation and to protect the historic character and unique assets these structures bring to Michigan and to Adrian.

On motion by Commissioner Roberts, seconded by Commissioner Dudas, this Resolution was approved by a 7-0 vote.

STATE OF MICHIGAN)

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COUNTY OF LENAWEE)

I hereby certify that the above is a true and complete copy of a resolution adopted by the City Commission of the City of Adrian, County of Lenawee, State of Michigan, at a Regular Meeting held on May 20, 2019 and that public notice of said meeting was given pursuant of Act No. 267, Public Acts of Michigan, 1976, including in the case of a special or rescheduled meeting, notice by publication or posting at least eighteen hours prior to the time set for the meeting.

**Robin Connor
City Clerk
Adrian, Michigan**

Dated this 21st day of May, 2019