

★ Roll Call Number  
17-1898

Agenda Item Number  
27

Date November 6, 2017

**RESOLUTION AFFIRMING SUPPORT OF  
THE FEDERAL HISTORIC PRESERVATION TAX INCENTIVE PROGRAM**

**WHEREAS**, the Federal Historic Preservation Tax Incentive program (Investment Tax Credit or ITC) in its current form was enacted by Congress and the Reagan administration to attract capital to historic rehabilitation projects that help stimulate local economies; and

**WHEREAS**, because of the ITC program, the State of Iowa has experienced exceptional economic growth and from 2002 to 2016 the ITC program invested \$195 million in 257 projects across Iowa, which leveraged an additional \$979 million of private investment, for a total investment in preserving historic structures of almost \$1.2 billion and these projects created 10,817 permanent jobs and an additional 8,997 construction jobs with a total income, net of taxes, of almost \$1.1 billion and most importantly, the income generated by these jobs and business added \$229 million in local, State and Federal tax revenues, with the Federal government realizing a revenue gain of \$174 million; and

**WHEREAS**, because of the ITC program, the City of Des Moines has experienced additional economic growth and between 1996 and 2016 there have been 106 applications for this program; and

**WHEREAS**, the ITC program leverages four private dollars for every dollar of Federal support and ITC projects are catalytic, generating addition real estate investment in nearby properties that spur an area-wide revitalization cycle and the \$25 billion in Federal historic tax credits issued over the life of the ITC program has generated more than \$30 billion in Federal tax revenue, a net gain to the Federal treasury of \$5 billion; and

**WHEREAS**, the ITC program is a powerful preservation tool which has led to the redevelopment of vacant, blighted and/or underutilized historic buildings and because of the ITC program, historic buildings were and can continue to be preserved and kept on the local tax rolls; and

**WHEREAS**, the ITC program is an excellent and successful example of a public-private partnership and the rehabilitation of historic buildings will not be financially feasible without these preservation based tax credits.

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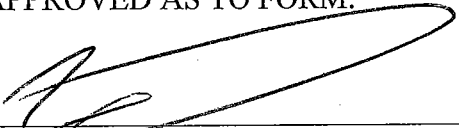
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**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Des Moines, Iowa hereby supports retaining and funding the ITC program and urges President Trump and members of the Iowa Congressional delegation to support reauthorizing and funding the ITC program.

Moved by Hensley to adopt and receive and file letters of support, refer to the City Manager to include items that have an economic impact on the City in the letter.

APPROVED AS TO FORM:

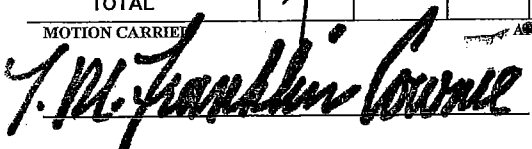
  
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 Lawrence R. McDowell, Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			

**CERTIFICATE**

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

  
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 T. M. Franklin, Mayor

  
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 Diane Rauh, City Clerk