



NEW YORK STATE SENATOR

Timothy M. Kennedy

Senator Kennedy Announces Approval of Legislation to Boost Historic Preservation

TIMOTHY M. KENNEDY June 12, 2012

| ISSUE: **ECONOMIC DEVELOPMENT, HISTORICAL PRESERVATION**



Senate unanimously passes measure to increase incentives to spark substantial investment in historic structures and create jobs.

BUFFALO, N.Y. – Senator Timothy M. Kennedy, D-58th District, announced the Senate has passed legislation ([S.6134/A.9110](#)) to significantly boost the scope and impact of historic preservation projects. The legislation, which Senator Kennedy cosponsored, will help spark

economic growth and job creation by encouraging significant investment in aging, historic structures.

Recently, local developers have taken on several high-profile projects focused on historic preservation and innovative reuse in the City of Buffalo. Some of the premier examples include Howard Zemsky's [Larkin Soap Co. Building](#), Mark Croce's [Statler City](#) and Rocco Termini's [Hotel @ The Lafayette](#). The legislation passed Tuesday is designed to trigger similar developments in Buffalo and across the state.

"The historic preservation tax credit program has made a significant impact in the city of Buffalo and throughout New York State. This legislation improves and strengthens our state's historic preservation program," said Senator Kennedy. "By encouraging substantial investments in aging, historic structures, we will jumpstart numerous projects that will grow our economy, create jobs and preserve our history."

The legislation will keep the maximum tax credit for historic preservation projects at 20 percent, but it will allow developers to take on larger projects by connecting them with increased incentives. The bill will raise the threshold for the maximum preservation credit award to \$12 million. Boosting the maximum award will allow community-minded developers to restore more buildings and make larger projects more financially viable.

"We've made great progress in the rehabilitation of historically significant buildings, specifically in Downtown Buffalo. However, several prominent structures of Buffalo's past are still sitting vacant and deteriorating," Kennedy added. "Our legislation will advance many transformational projects and provide our community with the opportunity to witness empty, lifeless properties regain their status as proud, historic landmarks. The impact of this legislation will be history preserved and jobs created."

The bill now awaits Assembly approval, before it can be signed by the Governor.

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Senator Timothy M. Kennedy represents the New York State Senate's 58th District, which is comprised of the towns of Cheektowaga, Eden, Hamburg and West Seneca, the city of Lackawanna and parts of the city of Buffalo. More information is available at <http://kennedy.nysenate.gov>.