



March 2nd, 2021

Representative Marvin L. Abney
Chairman, House Committee on Finance
Rhode Island General Assembly

Dear Chairman Abney:

On behalf of the Local Initiatives Support Corporation (LISC) it is my pleasure to submit this letter in SUPPORT OF PASSAGE of House Bill 5458 (Historic Tax Credits 2013) introduced by Representative Donovan.

Since the establishment of our Providence office in 1991, LISC has invested \$400 million across the state and leveraged nearly \$1.5 billion in additional resources to support community development projects in the housing, community revitalization, economic development, income & wealth building, early-learning, and creative place-making sectors. These projects have been sited across the entire state: from Westerly to Woonsocket, and from Burrillville to Block Island.

LISC understands the essential role that historic rehabilitation plays in the stabilization of our neighborhoods and, given the rich industrial legacy of this state, recognizes especially the importance of the Historic Tax Credit program in helping make adaptive reuse of our architecturally significant- but structurally distressed- mill buildings feasible. Communities benefit from the rehabilitation of these historic buildings through increased tax-bases, decreased public safety expenditures, and rejuvenated commercial districts. The deployment of Historic Tax Credit dollars yields returns that are the envy of other public investments.

Rhode Island LISC supports the elimination of the 2013 Historic Preservation Tax Credits sunset and wholehearted urges passage of House Bill 5458.

A handwritten signature in cursive script that reads "Jeanne Cola".

Jeanne Cola
Executive Director