

Partnership for Downtown St. Louis Members,

We need your help. Recently, the Department of Economic Development proposed a complete overhaul of almost all of the state's tax credit programs. The Historic Preservation Tax Credit program was swept up in this proposal. As it stands, this proposal would completely jeopardize the future of this economic tool that is responsible for the redevelopment of more than 90 buildings and \$1.7 billion investment in Downtown St. Louis alone.

We need to convey to the appropriate state leaders that we must maintain the integrity of the Historic Preservation Tax Credit program—one of the most effective job creation tools in the state. At the same time, we recognize that the state is facing a very difficult economic situation and we are willing to work with the Legislature on temporary solutions in order to assist the state in balancing its budget. (See talking points below.)

Talking Points:

- **Missouri needs jobs.**
 1. This program creates construction jobs. The HTC has driven down unemployment by creating over 40,000 jobs since its inception in 1998 (Rypkema report 2008)
- **The Historic Preservation Tax Credit provides a good return on investment:**
 1. \$3 in private money must be spent before any state dollars are spent so there is a 4 to 1 return on money spent.
 2. The Historic Tax Credit is a net benefit to the state (Rutgers University Study sponsored by State of Missouri).
 3. Dollar for dollar Historic Tax Credit projects create more jobs than the same number of dollars spent on highway or new construction (Rutgers University Center for Urban Policy Research).
- **This program cannot be politicized:**
 1. By giving DED discretionary power, this proposal would inject politics and favoritism into what is now a market based approach.
 2. Developers and banks will not have certainty as to whether they will get the credit and therefore the program will come to a halt.
- **The entire state benefits from this program:**
 1. Rural areas and small towns have been revitalized across Missouri because of the Historic Credit (MO DED Report 1998-2008 showing 66 MO communities have used them).
 2. Many of the suppliers of Historic rehab materials are from rural areas. This is not just an urban program.
- **This is a program that others emulate:**
 1. The Wall Street Journal has called Missouri's tax credit program a National Model (WSJ 12/08/1999).
 2. Iowa turned to Missouri to find a Historic Preservation Tax Credit program that worked and ended up increasing its cap by \$50 million last year.

Please immediately write letters and make phone calls to the following list of leaders and let your support for the Historic Preservation Tax Credit program be known:

Governor Jay Nixon

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Senator Charles Shields

(Sen. President Pro Tem)

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(573) 751-9476

Senator Kevin Engler

(Majority Floor Leader)

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(573) 751-3455

Speaker of the House Ron Richard

(previous program supporter)

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Steve Tilley

(Majority Floor Leader)

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(573) 751-1488

Sen. Tom Dempsey

(Majority Caucus Whip—Prev.
program supporter)

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(573) 751-1141

Sen. John Griesheimer

(Chairman, Jobs and Economic
Devp Com.— Previous Prog.Defender)

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Senator Robin Wright Jones

(Downtown’s Senator and a
Program supporter)

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(573) 751-2606

Senator Eric Schmitt

(Program supporter)

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Senator Joan Bray

(St. Louis Delegation—Program supporter)

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