

# Restore Oregon urges your support of SB 929: The Preservation, Housing, & Seismic Safety Act



## What It Does:

- Provides a **25% rebate on rehabilitation costs for historic buildings** – apartments, stores, hotels, schools, churches, theaters, factories, etc.
- Or —
- Provides a **35% rebate for qualified seismic retrofitting costs** of historic Unreinforced Masonry Buildings (URMs).
- **Prioritizes housing** - projects that create or preserve workforce housing affordable to households earning 80%-120% of Median Family Income.
- **Saves historic buildings that embody our heritage** and reduces demolition.
- **Ensures rural communities get their share** - at least 30% of funds reserved for small and rural projects.

## Why We Need It

- **Hard-working Oregonians need good, affordable places to live.** Historic buildings are well-suited for conversion to “missing middle” housing.
- **The high cost of seismic retrofitting** is out of reach to average building owners - but we can’t afford to be unprepared for a major quake.
- A state rehab/seismic rebate can be **paired with the federal Historic Tax Credit** to close the financial gap keeping many buildings from being restored and reused.
- **Attract more investment in rural communities.** At least 5,000 buildings in 77 towns could use the rebate. Two-thirds are outside of Portland.

## What It Will Cost

- A fund would be created by the auction of state income tax credits at a **cappped amount** per biennium (like the film production credit).

### According to a Study by EcoNorthwest, an investment of \$10.6M will generate:

- 4X more buildings rehabbed than without the incentive.
- 1,369 jobs per year generating income of \$25.5M.
- \$2.3M net increase in property taxes/year for schools and services.
- \$13.3M new federal Historic Tax Credit dollars spent in Oregon per year.
- \$35.8M net gain per year in direct development spending.



