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FOR IMMEDIATE RELEASE

**ASSEMBLYMEMBER SAM HOYT EARNS “STATE LEGISLATOR OF THE YEAR”
AWARD FOR EFFORTS TO STRENGTHEN REHABILITATION TAX CREDITS**

ALBANY, NY – October 22, 2009 – Assemblymember Sam Hoyt (D-Buffalo, Grand Island) has been named **2009 State Legislator of the Year** by a San Francisco-based community development foundation for his leadership in securing enhancements to the **New York State Rehabilitation Tax Credit**. The award was announced before a large audience of community development professionals attending Novogradac & Company’s New Markets Tax Credit Investors Conference in Chicago.

The Preservation League of New York State, which has been leading a partnership of developers, architects, economic development officials, tax credit professionals, preservationists and others to push for stronger state-level rehabilitation tax credits, nominated Assemblymember Hoyt for the award.

“We have been working diligently to show the economic stimulus and public policy benefits of historic preservation,” said Jay DiLorenzo, President of the Preservation League. “For many years, whether promoting preservation’s key role in economic redevelopment policy or understanding its integral place in smart growth planning efforts, Assemblymember Hoyt has been a true champion of this cause. We are enormously grateful to him and to State Senator David Valesky of Syracuse for shepherding this important community development initiative through their respective houses.”

Governor Paterson signed the **New York State Rehabilitation Tax Credit** into law on July 28, 2009, noting that the enhanced rehabilitation tax credit “will breathe new life into the State’s historic downtown areas while creating jobs and revitalizing the economy.” A study by

HR&A Advisors of New York projects a 13:1 return on investment to New York State from this program, and over \$510 million of economic activity resulting from program implementation over the next five years.

“The Preservation League and others, including Assemblymember Hoyt, have held informational workshops across upstate New York this fall to discuss both the commercial and residential property components of this program,” said DiLorenzo. “Workshops in Buffalo, Syracuse, Rochester and Albany have drawn nearly 500 developers, local officials, financial partners, and building owners to consider the value of the expanded rehabilitation program. Significant redevelopment projects are already in the pipeline awaiting the tax credit enhancements slated to take effect in January 2010.”

“I am deeply honored to receive this national recognition for my work to create this historic rehabilitation tax credit for residences and business,” said Assemblymember Hoyt. “This new law has the potential to be the catalyst for the revitalization of our upstate cities, particularly Buffalo. We can create a bright future while honoring our past, and this law does just that.”

The Novogradac Community Development Foundation (NCDF) awards recognize the contributions of individuals at the federal, state and local levels who have had a particularly strong impact on the field of community development. The NCDF is a private not-for-profit entity that addresses the issues of community and economic development, housing and the preservation of America’s neighborhoods. The NCDF fosters the development of knowledge, supports beneficial public policy, and disseminates community development information in its endeavors to establish positive change in the nation’s communities.

For further information on the Novogradac Community Development Foundation or the Community Development Awards please contact Carol Hough at carol.hough@novoco.com or go to http://www.novoco.com/new_markets/ncdf_awards/index.php.

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