



FROM: Preservation League of New York State
44 Central Avenue
Albany, NY 12206-3002
www.preservenys.org

CONTACT: Colleen M. Ryan, Director of Communications
518.462.5658 x17; cryan@preservenys.org

FOR IMMEDIATE RELEASE

**PRESERVATION LEAGUE OF NEW YORK STATE CONVENES
SUMMIT IN SYRACUSE TO CALL FOR “RE-INVEST NY”**

**Developers, Architects and Economic Development Officials Reaffirm Support for
Rehabilitation Stimulus for Distressed Urban Communities**

ALBANY, NY – January 16, 2009 – To ensure that upstate revitalization does not fall victim to budget-cutting measures, the Preservation League of New York State and a coalition of partners convened a meeting in Syracuse today to develop a strategy for securing an expanded New York State Historic Rehabilitation Tax Credit program.

Developers, architects, economic development officials, tax credit professionals and others from throughout New York State made presentations and participated in panel discussions with a goal of encouraging higher levels of reinvestment in both commercial and residential historic properties.

The keynote speaker was Scott Wolf, President of Grow Smart Rhode Island. His presentation was entitled “**The Most Effective Economic Development Program in History**” and outlined the enormous success of Rhode Island’s historic preservation tax credit, which leveraged \$5.35 in total revenues for each \$1 invested by the state. Additionally, for the 5-year period (2002-2007) since enactment of their state rehabilitation tax credit, more than \$78 million dollars in federal historic tax credits have been awarded to Rhode Island projects – an increase of more than 700 percent over previous years.

“Working together, our goal is to secure for the Empire State an economic stimulus and development program that has been widely effective in other states,” said Jay DiLorenzo,

(more)

President of the Preservation League of New York State. “Despite extensive outreach from elected officials, business groups, housing advocates and preservationists, Governor David A. Paterson vetoed legislation last fall that would have improved New York State’s Historic Rehabilitation Tax Credit programs. We know that our advocacy made it difficult for the Governor to veto this bill, and we will use that momentum to carry us forward as we continue to call for a broader strategy to revitalize communities throughout New York State.”

The meeting was sponsored by the New York State Urban Council; Metropolitan Development Association of Syracuse and Central New York, Inc.; National Grid; KeyBank N.A.; Cannon Heyman & Weiss, LLP; AIA New York State; Clinton Brown Company; and the Preservation League of New York State.

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