

Testimony of Jennifer Webber
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Before the
Senate Budget and Taxation Committee
February 18, 2020

Pertaining To: SB978, Historic Revitalization Tax Credit Improvement Act of 2020
Support

My name is Jennifer Webber. I was born and raised in Maryland and currently live in the 40th District. I am the Director of Development for ASH NYC. Our firm focuses on high impact, urban redevelopment, the vast majority of which rely on historic tax credits. We work in markets around the country like Providence, Detroit, New Orleans, and most recently, Baltimore.

I very much believe in preservation for its historic and architectural merits, but I'm here today because the state historic tax credit is the single most effective real estate oriented economic development tool at the State's disposal.

Unfortunately, the market economics to redevelop abandoned, decaying, and obsolete buildings in our urban areas, whether that be in downtown Baltimore or in smaller cities like Cambridge and Easton, do not work without federal and state support. The current cap on Maryland's Historic Revitalization Tax Credit funding limits the number and the speed at which redevelopment projects are executed and as a result, limits the vitality of our urban areas.

I am currently working on the redevelopment of 142 W Fayette Street on the west side of downtown Baltimore. Our site is a portion of what is "affectionately" referred to as the Super Block, just two blocks from Lexington Market. These five buildings have been vacant for decades. They scream decline and decay and yet unfortunately, more than 90,000 people drive or walk by them every day.

Our ability to redevelop them is directly tied to the availability of the state historic tax credits. If we are lucky enough to be awarded credits in the next application round, we'll be able to move forward *more than two years after we otherwise would have started construction*. If we are not awarded credits because of the limited resources, we will likely have to give up on the project, and the properties will remain vacant, further decay, and continue to be a blight on downtown.

Unfortunately, this is a scenario that plays out in every region of Maryland. Shovel-ready redevelopment project that have the potential to revive and revitalize the surrounding communities are unable to move forward due to lack of funding.

In evaluating where we at ASH NYC work across the country, the availability of financial resources to make these high impact projects feasible is a critical factor in determining where we deploy our investment capital. We don't shy away from difficult markets, but we look for states that prioritize resources for urban redevelopment. We are committed to Maryland, but it is challenging to justify continued investment in this state when others are taking more pro-active steps to facilitate high impact development.

I strongly encourage you to advance Senate Bill 978 – the Historic Revitalization Tax Credit Improvement Act of 2020. It is critical to the continued revitalization of our urban centers, and the return on investment to the State is unmatched. Thank you for your time.