

# Keen Preservation Solutions LLC

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February 15, 2021

The Honorable Guy Guzzone  
Senate Budget and Taxation Committee  
Miller Senate Office Building  
11 Bladen Street  
Annapolis, Maryland 21401

## **RE: Support Letter for Senate Bill 659**

Dear Chair Guzzone and members of the Committee:

Thank you for the opportunity to offer my support for SB659 – Historic Revitalization Tax Credit – Small Commercial Projects – Alterations program.

Since its inception in 2015, Maryland's Historic Revitalization Small Commercial Tax Credit program has helped the rehabilitation of over 100 Main Street-like small businesses and other historic properties all across the state. The popularity of this program is evidenced by how quickly the originally authorized \$4 million was allocated to small rehab developments, especially after the addition of small, for-sale residential projects as eligible structures. Now that the initial funding has been depleted, without the Small Commercial Historic Revitalization Tax Credit, many shovel-ready projects will not move forward.

SB659 would authorize an additional \$1 million, which (at a \$50,000 per-project cap) would result in at least 20 state and local tax-generating, income-producing and job-creating projects beginning renovations throughout the state. Maryland's historic tax credits have a proven 8:1 return on investment to the state and create nearly 50 well-paying jobs during the construction period for every \$1 million in historic tax credits.

As a real estate development consultant, I represent clients (developing mixed-use and for-sale homeownership projects) who would benefit from the Small Commercial Tax Credit in order to keep these developments feasible—particularly as it relates to the for-sale homeownership component of their projects. This vital program not only supports the financial sustainability of small businesses, but it also helps to preserve housing affordability, an essential by-product of the Historic Tax Credit program.

The Historic Revitalization Tax Credit for Small Commercial Projects is a community and economic development financial tool, which preserves the historic fabric of Maryland's oldest communities. Investing in this relatively young program is smart stewardship. By approving \$1 million to the Small Commercial Tax Credit program, small businesses-owners and developers will invest in their communities, incentivizing others to do the same. As published in the Abell Foundation's *Economic Benefits of Maryland's Historic Revitalization Tax Credit Program* report, for every \$1 invested by the state spurs \$8.13 in economic activity.

For all of these reasons, I respectfully urge a favorable report on SB659. Thank you.

Sincerely,



Sakinah Linder  
Owner & Principal, Keen Preservation Solutions LLC