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# NEWS RELEASE

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## City Staff Advocate for Historic Tax Credit Program

DUBUQUE, Iowa – City of Dubuque staff have testified to state legislators in Des Moines in recent weeks in support of Iowa’s Historic Preservation and Cultural and Entertainment District (HPCED) Tax Credit Program.

Iowa’s HPCED Tax Credit Program was launched in 2000 and allows property owners or developers to claim tax credits equal to 25 percent of qualified rehabilitation costs for eligible historic properties in Iowa. More specifically, it provides a state income tax credit for the sensitive rehabilitation of historic buildings, ensures character-defining features and spaces of buildings are retained, and helps revitalize surrounding neighborhoods.

Dubuque’s greater downtown has been transformed through projects that have utilized the HPCED tax credit program, along with the federal rehabilitation credit. Combined with others, these programs have revitalized Dubuque’s Main Street, Millwork District, and other adjacent areas. To date, completed Dubuque projects have benefited from over \$38 million in HPCED tax credits and leveraged \$163.5 million in total investment. HPCED tax credits were utilized in the rehabilitation of more than 30 historic Dubuque buildings, including the Heartland Financial Building (former Walsh Store), Roshek Building, Platinum Building, Cooper Wagon Works Building (now home to Crust restaurant and Eronel), the Cottingham & Butler and Security Buildings, the Hotel Julien, Iowa Inn, German Bank, Schmid Innovation Center (Caradco Building), and Novelty Ironworks Building. These projects have brought thousands of jobs and hundreds of residential units to Dubuque’s downtown.

State legislators are currently considering revisions to the HPCED program and City of Dubuque staff shared concerns and advocated to keep the program compatible with all of the scenarios and typical funding sources that impact the types of eligible projects. Assistant City Manager Teri Goodmann testified to the Iowa Administrative Rules Review Committee, a joint Senate/House of Representatives committee that oversees state executive branch agency rulemaking, at their Feb. 6 meeting. Jill Connors, from the City of Dubuque Economic Development Department, testified on Feb. 11 at a public hearing held jointly by the Iowa Department of Cultural Affairs and the Iowa Department of Revenue.

Connors also attended a meeting organized by Smart Growth Development/Coalition, a non-profit group based in Dubuque that has been leading efforts on issues regarding the State Historic Tax Credit Program administrative rules change. The meeting in Des Moines was attended by developers, CPAs, tax attorneys, and representatives from the Iowa Economic Development Authority, department of revenue, department of cultural affairs, attorney general's office, and the National Trust for Historic Preservation.

After considering public input, the department of cultural affairs and department of revenue intend to present their final draft of the rules to the Administrative Rules Review Committee before March 13. If the committee finds these rules acceptable, they are expected to be adopted and in effect by May 1.

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