

RESOLUTION NO. RS2019- 127

A resolution requesting the Tennessee General Assembly to reintroduce the Main Street Historic Tourism and Revitalization Act (HB1063/SB1053) and for the Davidson County Delegation to the Tennessee General Assembly to co-sponsor the legislation.

WHEREAS, it is in the interest of the citizens of Nashville and Davidson County to encourage the preservation of historic properties; and

WHEREAS, the restoration and preservation of historic buildings and structures foster civic beauty, revitalizes and renews the community, and promotes tourism and economic development; and

WHEREAS, in May of 2019, the Nashville Metropolitan Historical Commission, with consultant partner PlaceEconomics, completed *The New Nashville: A Study of the Impacts of Historic Preservation*, an economic impact study of historic preservation policies and activities in Nashville, that found the following:

- Historic preservation and conservation overlay districts make up just 12% of parcels and 6% of the land area in Nashville
- Between 2010 and 2016, historic districts accounted for 20% of the city's total population growth
- Over the last fifteen years, property values in both historic preservation and neighborhood conservation overlay districts outperformed the rest of the city
- Between 2007-2018, historic districts experienced half the foreclosure rate than elsewhere in Nashville
- 11% of all job growth in the city has gone to historic districts; historic districts also saw 24% of all job growth in accommodation and food service jobs, playing a key role in the tourism industry
- In the last 5 years, historic districts have seen an average of \$62.8 million in permit investment and 373 projects per year
- The expenditures of heritage visitors are responsible for nearly 20,000 local jobs and \$588 million in local earnings; and

WHEREAS, currently, the only incentive program for historic properties provided for by the State is a historic property improvement and restoration tax abatement, found in T.C.A. § 67-5-218; and

WHEREAS, additional tools are needed by municipalities and counties to encourage the preservation and rehabilitation of historic sites, rather than demolition and redevelopment; and

WHEREAS, the proposed Main Street Historic Tourism and Revitalization Act (HB1063/SB1053) would provide a tax credit for the property owner of a historic property in Davidson County equal to 10% of the cost of rehabilitation; and

WHEREAS, the proposed Main Street Historic Tourism and Revitalization Act (HB1063/SB1053) also provides a bonus 5% tax credit for historic properties within specially designated areas including a Music Row cultural industry district.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the Metropolitan County Council hereby goes on record as requesting the Tennessee General Assembly to reintroduce the Main Street Historic Tourism and Revitalization Act

(HB1063/SB1053) and for the Davidson County Delegation to the Tennessee General Assembly to co-sponsor the legislation.

Section 2. That the Metropolitan Clerk is directed to send a copy of this Resolution to each member of the Davidson County Delegation to the Tennessee General Assembly, as well as Senator Bo Watson, Representative Kevin Vaughn, and Representative Gary Hicks, Chair of the Finance, Ways, & Means Subcommittee.

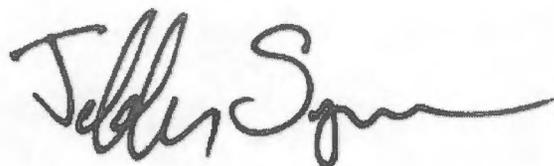
Section 3. That this Resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

Jeff Syracuse
Member of Council

Electronic Signature Page

(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

A handwritten signature in black ink, appearing to read "Jeff Syracuse". The signature is written in a cursive style with a long horizontal flourish at the end.

Jeff Syracuse

Councilmember, District 15