

RESOLUTION NO.: R-2001-022

*Supporting Historic Homeownership Assistance Act*

WHEREAS, Representatives Clay Shaw and John Lewis plan to reintroduce the Historic Homeownership Assistance Act in the United States House of Representatives; and,

WHEREAS, the Historic Homeownership Assistance Act enjoyed broad bipartisan support in the 106th Congress; and,

WHEREAS, the Historic Homeownership Assistance Act would provide a twenty (20%) percent tax credit to a homeowner against the homeowner's federal income taxes for rehabilitation expenses up to Forty Thousand and No/100 (\$40,000.00) Dollars on a primary residence that is located in a federal, state or local historic district; and,

WHEREAS, the Historic Homeownership Assistance Act would benefit moderate-income taxpayers by allowing the credit to be claimed in the form of a mortgage credit transferred to a bank or lender to reduce mortgage interest rates for those taxpayers without adequate tax liability to claim the credit; and,

WHEREAS, the Historic Homeownership Assistance Act would allow for relaxed historic rehabilitation standards in distressed neighborhoods if the condition of the property or the neighborhood warranted such relaxation; and,

WHEREAS, in Empowerment Zones the credit could be used to lower the costs of a down payment; and,

WHEREAS, the National Trust for Historic Preservation estimates that South Carolina has 229 historic districts with 10,105 historic buildings, including 126 historic districts with 6,484 historic buildings that are located in census tracts with twenty (20%) percent or more poverty; and,

WHEREAS, the Historic Homeownership Assistance Act would preserve and revitalize historic Columbia neighborhoods by expanding homeownership and encouraging the rehabilitation of historic properties; NOW, THEREFORE,

BE IT RESOLVED by the Mayor and City Council of the City of Columbia, South Carolina

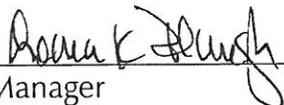
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this 4th day of April, 2001, that the City of Columbia supports the Historic Homeownership Assistance Act and urges Congress and the President to enact it expeditiously.

Requested by:

  
\_\_\_\_\_  
Mayor

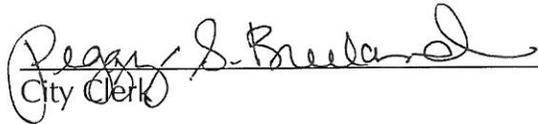
Approved by:

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\_\_\_\_\_  
City Manager

Approved as to form:

ATTEST:

  
\_\_\_\_\_  
City Attorney

  
\_\_\_\_\_  
City Clerk

Introduced: 4/4/2001  
Final Reading: 4/4/2001