



STATEMENT

**Testimony on S659  
Senate State Budget and Appropriations Committee**

**Dec. 14, 2010**

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Mr. chairman and members of the committee:

Thank you for this opportunity to comment on S659, the Historic Property Reinvestment Act.

New Jersey Future is a nonprofit organization that promotes smart growth through research, policy development and advocacy. We have long promoted sustainable development that strengthens our communities and their neighborhoods, offers housing choices, makes it easier to get around, and preserves our open spaces.

The Historic Property and Reinvestment Act helps accomplish all of these goals. By jumpstarting investment in historic properties, it spurs economic development, job creation and neighborhood revitalization. Moreover, by reusing or “recycling” already developed properties, the Act provides a sustainable alternative to sprawl development on farmland and forests. Experience from other states shows that these benefits come at no net cost to the state; for example, in Rhode Island for every dollar invested in the historic preservation tax credit, \$5.47 in total economic output was created. Properties are added to the municipal tax rolls, generating new property, sales and income tax receipts.

The Historic Property and Reinvestment Act will grow our economy through new jobs and stronger neighborhoods, and we urge its speedy passage.

Thank you for your consideration. Feel free to contact me if you require any further information.