



SB 1040 | HB 1061

Tennessee Historic Rehabilitation Investment Incentive Act: A Proven Strategy to Create Jobs and Revitalize Tennessee's Main Streets

As stakeholders in the development communities throughout Tennessee, we request your support of SB 1040 (Senator Bo Watson) and HB 1061 (Representative Gerald McCormick), which would enact the Tennessee Historic Rehabilitation Investment Incentive Act. **Our downtown communities – small and large, rural and urban – would benefit from private capital investment available through the program to rehabilitate and revitalize vacant and blighted buildings that contain our state's unique heritage.** Rather than serve as eyesores to local communities, these buildings can serve as catalytic projects that create jobs, generate local and state tax revenues and revitalize communities into tourism and economic hubs.

More than 30 states (including all of our neighboring states) have enacted programs that provide an incentive to rehabilitate historic structures. By revitalizing vacant warehouses, factories, hotels, stores and more, these state programs have provided new hope, opportunity and stability to many small communities throughout the country. Most importantly, these programs have proven to more than pay for themselves through increased tax revenue from expanded economic activity.

Representing local community leaders, developers, architects, preservationists and stakeholders interested in the economic vitality of our state, we are excited at the prospect of new partnerships with investors and job creators who can help us preserve and enhance the unique character of the state that we love and cherish. **We urge your support of SB 1040 and HB 1061 so that we can preserve our state's heritage while also turning downtown communities into economic hubs.**



Greater Memphis Chamber



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