

RESOLUTION

RULES, ELECTIONS & INTERGOVERNMENTAL RELATIONS

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies proposed to or pending before a local, state, or federal governmental body or agency must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, on April 14, 2015, United States Senator Patrick Leahy (D-Vermont), introduced S.932, the *Historic Downtown Preservation and Access Act*, which would provide a refundable tax credit for the installation of sprinklers and elevators in historic structures; and

WHEREAS, S.932 would amend the Internal Revenue Code of 1986 to provide the refundable tax credit in an amount equal to 50 percent of the qualified historic building expense paid or incurred by the taxpayer during the taxable year; and

WHEREAS, S. 932 defines 'Certified Historic Structure' as defined in Section 47 (c)(3) of the Internal Revenue Code, to mean 'any building and its structural components which (1) is listed in the National Register, or (2) is located in a registered historic district and is certified by the Secretary of the Interior to the Secretary as being of historic significance to the district', and excludes any structure which is a single family residence; and

WHEREAS, S. 932 limits the credit allowed with respect to any taxpayer for any taxable year to not exceed \$50,000; and

WHEREAS, S.932 defines the term 'qualified historic building expenses' to be amounts paid or incurred to install in a certified historic structure an elevator system or a sprinkler system that meets the requirements found in the most recent edition of the National Fire Protection Association (NFPA) 13: Standards for the Installation of Sprinkler Systems; and

WHEREAS, the City is the home to many historically significant structures, and maintains a list a list of all sites, buildings and structures, which have been designated Historic-Cultural Monuments; and is in the on-going process of revitalizing its historic Downtown core through the 'Bring Back Broadway' initiatives and home to the largest concentration of historic theaters and movie palaces on one street in the nation, most of which date back to the 1920s and 1930s;

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2015-16 Federal Legislative Program SUPPORT to S.932 (Leahy, D-Vermont), the *Historic Downtown Preservation and Access Act*, which would amend the Internal Revenue code of 1986 to provide a refundable tax credit not to exceed \$50,000 for the installation of sprinklers and elevators in historic structures, excluding any structure which is a single family residence.

PRESENTED BY:   
JOSÉ HUIZAR  
Councilmember, 14<sup>th</sup> District

SECONDED BY:

ORIGINAL

JUN 16 2015