

## NEWS RELEASE

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# OPEGA Releases Positive Review of the Maine Historic Rehabilitation Tax Credit

**Augusta, ME** – The Office of Program Evaluation and Government Accountability [released its evaluation](#) of the Maine Historic Rehabilitation Tax Credit (HRTC), finding that the tax credit’s structure and administration are sound and efficient, the credit follows best practices, and program data is robust. The evaluation also found that the HRTC incentivizes historic preservation and community revitalization, promoting affordable housing, job creation, and economic growth.

Historic preservation advocates, whose 2020 report on the economic impacts of [Maine Historic Tax Credits](#) was instrumental in the review, applauded OPEGA’s in-depth research and recommendations.

“Maine’s historic properties, including former mills, factories, schools and residences, are an integral part of our main streets and rural landscapes,” said **Daniel Wallace**, Senior Vice President, Lending and Investment at **Coastal Enterprises Inc. (CEI)**. “At CEI, we know how challenging it is to secure the resources needed to bring these iconic properties back into use. We also know how catalytic historic redevelopment can be for community revitalization. CEI welcomes the MHRTC tax expenditure review report, which confirms the importance that historic tax credits will continue to play a vital role in bringing buildings into the 21st century for use by small business owners, and young and older people needing affordable and workforce housing.”

“GrowSmart Maine knows that Maine’s tax credit for rehabilitation of historic structures is a sound investment in community revitalization through its proven impact in drawing growth and redevelopment investments to downtowns of all sizes across Maine,” said **Nancy Smith**, Executive Director at **GrowSmart Maine**.

“We are so pleased that the evaluation noted the strong economic impact of the credit while also noting the credit’s less quantifiable role in preserving Maine’s unique quality of place,” said **Sarah Hansen**, Executive Director of **Greater Portland Landmarks**. “Additionally, the evaluation noted that the historic

tax credit compliments many goals of the Maine Climate Council, as the rehabilitation and weatherization of existing structures leverages embodied energy, keeping durable materials in place rather than in landfills, driving investment in jobs rather than materials.”

“The report highlighted an underused segment of the successful program, the ability for smaller scale projects and their owners to take advantage of the set-aside for projects spending less than \$250,000 on renovations. This limit precludes the difficult task of finding federal Historic Tax Credit investors for such small deals and allows the Maine Historic Preservation Commission to approve the deal without the delay, expense, and complexity of a full National Park Service submission,” said **John Egan**, Chief Lending & Program Officer at **The Genesis Fund**. “The set-aside for smaller projects can truly be transformative in Maine’s many rural downtowns with abundant but underused second floor spaces along main street.”

“MEREDA applauds the Office of Program Evaluation and Government Accountability (OPEGA) and the Government Oversight Committee for their work on the MHRTC tax expenditure review report,” said **Josh Fifield**, President of the **Maine Real Estate and Development Association**. “MEREDA would welcome the elimination of the sunset date, establishing a permanent program that will provide predictability for developers to continue to put historic rehabilitation projects in the pipeline for years to come.”

“The OPEGA evaluation notes the limitations of the credit to income-producing properties, leaving Maine’s historic homeowners without the opportunity to benefit from this valuable resource,” said **Tara Kelly**, Executive Director of **Maine Preservation**. “We hope that the legislature will not only extend the sunset of the existing credit, but expand this opportunity to more Mainers.”

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## About CEI

Coastal Enterprises, Inc. (CEI) helps to grow good jobs, environmentally sustainable enterprises and shared prosperity in Maine and in rural regions across the country by integrating financing, business and industry expertise, and policy solutions. CEI envisions a world in which communities are economically and environmentally healthy, enabling all people, especially those with low incomes, to reach their full potential.

For more information, visit [www.ceimaine.org](http://www.ceimaine.org)

### **About the Genesis Fund**

The Genesis Fund is a 30 year-old, mission-based CDFI lender based in Brunswick, operating statewide with a successful focus on financing affordable housing and community facilities while providing technical assistance to individuals, organizations, and municipalities.

For more information, visit [www.genesisfund.org](http://www.genesisfund.org)

### **About Greater Portland Landmarks**

Founded in 1964, Greater Portland Landmarks' mission is to preserve and revitalize greater Portland's remarkable legacy of historic buildings, neighborhoods, landscapes and parks.

For more information, visit [www.portlandlandmarks.org](http://www.portlandlandmarks.org)

### **About GrowSmart Maine**

GrowSmart Maine is a statewide nonprofit helping communities incorporate smart growth principles into community planning. GrowSmart advocates for policies and projects that advance Maine's business and economic growth and development in balance with the conservation and enrichment of our greatest assets; the beautiful and productive built and natural environments that are the bedrock of our cultural and economic heritage.

For more information, visit [www.growsmartmaine.org](http://www.growsmartmaine.org)

### **About Maine Preservation**

Maine Preservation is the only statewide, nonprofit membership organization promoting and preserving historic places, buildings, downtowns and neighborhoods, and strengthening the cultural and economic vitality of Maine communities.

For more information, visit [www.maine Preservation.org](http://www.maine Preservation.org)

### **About MEREDA**

The Maine Real Estate & Development Association (MEREDA) is an organization whose mission is to promote an environment for responsible development and ownership of real estate throughout the state.

For more information, visit [www.mereda.org](http://www.mereda.org)

