



September 16, 2024
PRESS RELEASE

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CDFA Supports ‘Revitalizing Downtowns and Main Streets Act’

Federal bill would address vacant commercial real estate while expanding U.S. housing supply

Columbus, OH — The Council of Development Finance Agencies – the nation’s largest organization dedicated exclusively to economic and community development finance concerns and interests – has announced its support for the bipartisan “Revitalizing Downtowns and Main Streets Act.”

Introduced by U.S. Reps. Mike Carey (R-Ohio) and Jimmy Gomez (D-Calif.), [H.R. 9002](#) would create a temporary federal tax credit to encourage the conversion of vacant and underutilized commercial properties into residential housing.

Modeled after the successful Historic Preservation Tax Credit program, the bill would provide a 20% credit in any taxable year for qualified conversion expenditures. For 30 years after a conversion, at least 20% of the residential units in converted buildings would need to be reserved for individuals with incomes at 80% or below the area’s median income.

“America’s communities are facing a housing shortage,” said Toby Rittner, CDFA president and CEO. “At the same time, many commercial properties in urban centers have been at least partially vacant since the start of COVID-19. This legislation is a win-win for communities, families, employers, and developers. CDFA supports this common-sense, bipartisan bill.”

Co-sponsors of the bill include Reps. Rep. Donald Beyer (D-Va.), Judy Chu (D-Calif.), Juan Ciscomani (R-Ariz.), Rep. Danny Davis (D-Ill.), Dwight Evans (D-Pa.), Brian Fitzpatrick (R-Pa.), Daniel Kildee (D-Mich.), Mike Kelly (R-Pa.), David Kustoff (R-Tenn.), John Larson (D-Conn.), Michael Lawler (R-N.Y.), Carol Miller (R-W. Va.), Blake Moore (R-Utah), Jimmy Panetta (D-Calif.), Terri Sewell (D-Ala.), and Claudia Tenney (R-N.Y.).

A Senate companion bill, [S. 4693](#), has been introduced by U.S. Sen. Debbie Stabenow (D-Mich.).

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The **Council of Development Finance Agencies** is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation’s leading and most knowledgeable members of the development finance community representing public, private, and non-profit entities alike. For more information about CDFA, visit www.cdfa.net.

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