

contentious issues. I call upon President Bush to maintain the commitment to Greece embraced by his predecessors, and insist that Turkey demonstrate that it will work to build a new relationship with Greece.

THE HISTORIC HOMEOWNERSHIP  
ASSISTANCE ACT

**HON. E. CLAY SHAW, JR.**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 22, 2001*

Mr. SHAW. Mr. Speaker, all across America, in the small towns and great cities of this country, our heritage as a nation—the physical evidence of our past—is at risk. In virtually every corner of this land, homes in which grandparents and parents grew up, communities and neighborhoods that nurtured vibrant families, schools that were good places to learn and churches and synagogues that were filled on days of prayer, have suffered the ravages of abandonment and decay.

In the decade from 1980 to 1990, Chicago lost 41,000 housing units through abandonment, Philadelphia 10,000, and St. Louis 7,000. The story in our older small communities has been the same, and the trend continues. It is important to understand that it is not just the buildings we are losing. It is the sense of our past, the vitality of our communities and the shared values of those precious places.

We need not stand hopelessly by as passive witnesses to the loss of these irreplaceable historic resources. We can act, and to that end I am introducing today with a bipartisan group of my colleagues the Historic Homeownership Assistance Act.

This legislation is almost identical to legislation introduced in the 106th Congress as H.R. 1172, which enjoyed the broad bipartisan support of 225 cosponsors. It is patterned after the existing Historic Rehabilitation Investment Tax Credit. That legislation has been enormously successful in stimulating private investment in the rehabilitation of buildings of historic importance all across the country. Through its use we have been able to save and re-use a rich and diverse array of historic buildings and landmarks such as Union Station in Washington, DC.; the Fox Paper Mills, a mixed-used project that was once derelict in Appleton, WI; and the Rosa True School, an eight-unit low/moderate income rental project in a historic building in Portland, Maine. In my own State of Florida, since 1974, the existing Historic Rehabilitation Investment Tax Credit has resulted in over 325 rehabilitation projects, leveraging more than \$238 million in private investment. These projects range from the restoration of art deco hotels in historic Miami Beach, bringing economic rebirth to this once decaying area, to the development of multi-family housing in the Springfield Historic District in Jacksonville.

The legislation that I am introducing today builds on the familiar structure of the existing tax credit but with a different focus. It is designed to empower the one major constituency that has been barred from using the existing

credit—homeowners. Only those persons who rehabilitate or purchase a newly rehabilitated home and occupy it as their principal residence would be entitled to the credit that this legislation would create. There would be no passive losses, no tax shelters, and no syndications under this bill.

Like the existing investment credit, the bill would provide a credit to homeowners equal to 20 percent of the qualified rehabilitation expenditures made on an eligible building that is used as a

The bill also makes provision for lower-income home buyers who may not have sufficient federal income tax liability to use a tax credit. It would permit such persons to receive a historic rehabilitation mortgage credit certificate which they can use with their bank to obtain a lower interest rate on their mortgage. The legislation also permits home buyers in distressed areas to use the certificate to lower their down payment.

The credit would be available for condominiums and co-ops, as well as single-family buildings. If a building were to be rehabilitated by a developer for sale to a homeowner, the credit would pass through to the homeowner. Since one purpose of the bill is to provide incentives for middle-income and more affluent families to return to older towns and cities, the bill does not discriminate among taxpayers on the basis of income. It does, however, impose a cap of \$40,000 on the amount of credit which may be taken for a principal residence.

The Historic Homeownership Assistance Act will make ownership of a rehabilitated older home more affordable for homeowners of modest incomes. It will encourage more affluent families to claim a stake in older towns and neighborhoods. It affords fiscally stressed cities and towns a way to put abandoned buildings back on the tax rolls, while strengthening their income and sales tax bases. It offers developers, realtors, and homebuilders a new realm of economic opportunity in revitalizing decaying buildings.

Mr. Speaker, this bill is no panacea. Although its goals are great, its reach will be modest. But it can make a difference, and an important difference. In communities large and small all across this nation, the American dream of owning one's home is a powerful force. This bill can help it come true for those who are prepared to make a personal commitment to join in the rescue of our priceless heritage. By their actions they can help to revitalize decaying resources of historic importance, create jobs and stimulate economic development, and restore to our older towns and cities a lost sense of purpose and community.

I urge all Members of the House to review and support this important legislation, and I look forward to working with the Ways and Means Committee to enact this bill.

PRESERVING THE CULTURE OF  
THE VIRGIN ISLANDS

**HON. DONNA M. CHRISTENSEN**

OF THE VIRGIN ISLANDS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 22, 2001*

Mrs. CHRISTENSEN. Mr. Speaker, I rise on this occasion to commend an outstanding

group of Virgin Islanders—Helen George-Newton, Ava Stagger, Carol Stagger, Kenneth “Cisco” Francis and Renaldo Chinnery, who, as residents of New York, recognized the need to preserve and promote the culture of the Virgin Islands. In March of 1991, they officially established the Virgin Islands Freshwater Yankees, which was later incorporated as the Virgin Islands Freshwater Association, Inc.

The Association has grown to 75 dedicated members, who contribute to their Virgin Islands community through educational scholarships, supplying equipment to the health facilities on all three islands, helping our senior citizens and underprivileged children, and providing supplies during natural disasters or other emergencies occurring in the territory.

Although this organization is involved in many serious endeavors, they also find time to have fun and always take part in the annual carnival activities on St. Thomas, St. Croix and St. John.

They also serve as an oasis for Virgin Islanders on the mainland by sponsoring yearly social events.

Their support and guidance has greatly assisted other Virgin Islands associations throughout the United States to continue to preserve the values that are the roots of their heritage in the cities which they have adopted as their second home.

For the past ten years, in commemoration of the day that the Virgin Islands were transferred from the Danish government to the United States, “Virgin Islands Transfer Day”, this organization has honored outstanding citizens of Virgin Island descent in the area of sports, politics, education, health and community involvement. This year, the organization and all of its past honorees will be recognized at the Tenth Anniversary Transfer Day Dinner Dance to be held in New York City on March 31, 2001.

Mr. Speaker, and colleagues, please join me in recognizing and applauding The Virgin Islands Freshwater Association, Inc. as an outstanding model for community involvement and cultural preservation.

RECOGNITION OF 2001 INTEL  
SCIENCE TALENT SEARCH  
FINALISTS, ALAN MARK DUNN  
AND WILLIAM ABRAHAM PASTOR,  
OF MONTGOMERY COUNTY,  
MARYLAND

**HON. CONSTANCE A. MORELLA**

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 22, 2001*

Mrs. MORELLA. Mr. Speaker, I rise today in recognition of Alan Mark Dunn of Potomac and William Abraham Pastor of Rockville. These young men were finalists in the 2001 Intel Science Talent Search. The Intel Science