

August 23, 2010

Higgins, Schumer, Teresi Break Ground on Historic Train Station Project in Jamestown

\$8.5 Million Project, First to Utilize New Markets Tax Credit

Today, Congressman Higgins joined Senator Schumer, Jamestown Mayor Sam Teresi, and Lee Harkness, Executive Director for Downtown Jamestown Development Corporation, to break ground on the historic Erie Lackawanna Train Depot, a project aimed at restoring a national landmark and supporting the regional economic development and tourism.

“Through the relentless work of this community, we are beginning a project that will breathe new life into this 80 year old regional and national treasure to spur tourism and economic development,” said Congressman Higgins.



This \$8.5 million project received significant federal support including funding secured by Senator Schumer and Congressman Higgins in the transportation bill and New Market

Tax Credits. Of that total, the project received \$4.5M in Federal Transit Administration funds, \$120,000 in CDBG funds and \$1.4M in Historic Tax Credits; state funds and money from the Gebbie Foundation also contributed to project costs. Rehab will include structural stabilization, restoration/replacement of exterior doors and windows, exterior masonry and copper, roof replacement, haz mat abatement, HVAC installation and electrical repair and replacement.

Built in the early 1930s, this site made its way to the National Register of Historic Places in 2003. This is the first Federal Transit Administration funded project to use New Markets Tax Credits, a program which promotes investment in historic structures by providing a credit against federal income taxes equity investments.

During its heyday this station served as a stop along the Erie Railroad's main line from New York to Chicago, bringing visitors to the area and needed materials to local manufacturers. With this rehabilitation, the station will return to its roots, supporting economic development and tourism in the region as a centralized visitor welcome and information center within walking distance of Downtown business and shopping sites - serving a vital role in Jamestown's ongoing efforts to revitalize its central business district.