

Testimony of Joseph R. Syrnick on Senate Bill 282

Wednesday, September 30, 2015

Good morning Senators.

My name is Joseph R. Syrnick and I am President and CEO of the Schuylkill River Development Corporation, more commonly referred to as SRDC. I appreciate the opportunity to come before you today to testify in support of Senate Bill #282 which would provide for a Waterfront Development Tax Credit.

But first, let me tell you a bit about my organization, the Schuylkill River Development Corporation. I know it sounds like Toll Brothers or some other mega developer but, in fact, we are a small non-profit working with the City of Philadelphia and the Commonwealth of Pennsylvania to revitalize the tidal Schuylkill River which is the last eight miles of the Schuylkill before it flows into the Delaware River. This is the part of the river that was formerly very industrial and therefore very polluted. Today, most of that industry has left town and we are taking the opportunity to reclaim this river for more productive uses.

The word Schuylkill comes from the Dutch and means "Hidden River," and we use that in our spiel by saying this part of the river was hidden by industry and factories and railroads for about 100 years. But we (and by we I mean all of us), have made great strides in turning this waterway around. Just 2 months ago the Schuylkill River Trail, which runs alongside the river through Schuylkill, Berks, Chester, Montgomery and Philadelphia counties, was named the best urban trail in America. Quite a nice compliment and really a validation to all the many, many organizations and agencies that have invested in its re-invention over the years.

The creation of a Waterfront Development Tax Credit would be a catalyst for continuing this resurgence. It would:

- Promote public access to the water
- Improve recreational opportunities along the river corridors
- Increase property values
- Help restore the environment
- Create jobs, and

- Incentivize future economic development along and adjacent to the river

As we understand the legislation, a tax credit would be available to individuals or businesses who contribute to non-profit waterfront improvement organizations for defined waterfront development projects such as parks, trails, greenways and open space. These are exactly the kinds of projects our organization—and many others like us—are promoting and which will improve the quality of life for Pennsylvania residents and visitors.

Much of our work is currently done as part of a public-private partnership and we believe this partnership concept greatly strengthens the endeavors and goals of both entities. And this legislation very appropriately builds on that model.

It is typically more challenging and more expensive to redevelop formerly industrial land along rivers. Consequently, strategies that help to incentivize private funding of public amenities and ecological improvements along the waterfront are good public policy and very much appreciated. We support this legislation, we compliment you for taking the initiative on it and we remain hopeful that it will be enacted.

One caveat, if you enact this—and we hope that you will—please make it easy to comply. Businesses will shy away if it is cumbersome. And the Waterfront Development Organizations, the non-profits, don't need and may not be able to handle a burdensome process. We recognize there need to be rules and accountability but I urge you to develop regulations that concentrate on achieving the purpose of the legislation and not so much on the process.

Thank you.