

June 24, 2015

Testimony of Joseph R. Syrnick on the Waterfront Development Tax Credit Legislation

Ladies and Gentlemen of the Committee, good morning.

My name is Joseph Syrnick and I am President & CEO of the Schuylkill River Development Corporation, more commonly referred to as SRDC. I appreciate the opportunity to testify before you this morning.

SRDC is a small non-profit organization working with the City of Philadelphia and often assisted by the Commonwealth of PA, to revitalize and reclaim the tidal Schuylkill River in Philadelphia.

The Schuylkill River, as I'm sure many of you know, originates in Schuylkill County and then flows 128 miles more or less southwardly where it empties into the Delaware River in Philadelphia. The last eight miles of the Schuylkill River are subject to tidal action so it is technically an estuary. But more importantly for today's purposes, it is the old, formerly industrial part of the river and my organization, SRDC, is working to reclaim the river itself as well as vacant lands along the river, much of which are brownfields.

We are very excited at the notion of Waterfront Development Tax Credit legislation as we believe it will encourage and catalyze private investment in waterfront property and spur economic development, environmental improvements and public recreational enhancements.

As we understand it, 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 others like us—are promoting and which will improve the quality of life for Pennsylvania residents and visitors.

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

Strategies that help to incentivize private funding of public amenities and ecological improvements along the waterfront are good public policy and very much appreciated. Consequently, we support this legislation, we compliment you for taking the initiative on it and we remain hopeful that it will be enacted. Thank you.