

For Immediate Release

July 28, 2011

**Ohio Communities to Benefit from Nearly \$24 Million in
Historic Preservation Tax Credits**

Columbus – Today, the Ohio Department of Development awarded more than \$23.8 million in Ohio Historic Preservation Tax Credits to 13 owners to rehabilitate historic buildings in 10 communities across the state. The projects are expected to leverage more than \$140 million in private investments, and assist in the creation of 1,600 jobs.

“Redevelopment of historic structures strengthens Ohio communities and spurs private investment and job creation through construction and occupation of the buildings,” said William Murdock, Director of the Department’s Urban Development Division. “The Ohio Historic Preservation Tax Credits have been a significant economic driver across the state, generating revenue and creating more than 20,000 jobs.”

The awards include five projects in Round 5 and eight projects in Round 6. The Round 6 awards were made possible through renewal of the program in the state’s FY2012-2013 budget. The budget, signed by Governor Kasich on June 30, 2011, allocates \$60 million annually to the Ohio Historic Preservation Tax Credit program.

According to a Cleveland State University study released in May 2011, \$1 million in tax credits generates \$8 million in construction spending, \$40 million in total economic activity, and nearly 400 jobs from construction and operations.

The Round 5 Ohio Historic Preservation Tax Credit recipients are:**172 South Main Street** (Akron, Summit County)

- Total Project Cost: \$1,271,319
- Total Tax Credit: \$300,596
- Address: 172 South Main Street, 44308

Planned for rehabilitation as part of the Akron Theatre Block restoration project, 172 South Main Street is one of six long-vacant buildings that will be converted for retail, restaurants, and residential tenants.

Brumberg Building (Ironton, Lawrence County)

- Total Project Cost: \$7,279,121
- Total Tax Credit: \$1,482,244
- Address: 222 South 3rd Street, 45638

One of two buildings involved in the Ironton Lofts project, the Brumberg Building will be renovated for office space and 10 market-rate apartments. The vacant five-story building will house 21 jobs upon rehabilitation. The other building involved in the project, the Berg Building, was awarded Ohio Historic Preservation Tax Credits during Round 3 of the program and is already under construction.

Joseph & Feiss Clothcraft Warehouse (Cleveland, Cuyahoga County)

- Total Project Cost: \$9,057,543

- Total Tax Credit: \$995,334
- Address: 2149 West 53rd Street, 44017

Historically purposed as a garment factory, the multi-level industrial facility was built in 1920 and is completely vacant and blighted. The property will be rehabilitated into 62 new market-rate apartments. Construction activities are anticipated to create more than 60 jobs.

Meiner Flats – 1434 and 1502 Vine Street (Cincinnati, Hamilton County)

- Total Project Cost: \$11,303,464
- Total Tax Credit: \$1,494,931
- Address: 1434 and 1502 Vine Street, 45202

Saved from emergency demolition in 2008, the Meiner Building at 1502 Vine Street anchors the Meiner Flats project, which involves the redevelopment of four buildings as part of the Gateway Quarter, a major neighborhood redevelopment initiative driven by the Cincinnati Center City Development Corporation. Meiner Flats will include upper level residential space with commercial space on street level. Two of the four buildings received Ohio Historic Preservation Tax Credits as part of the \$11 million project: 1434 and 1502 Vine Street. Construction is expected to generate 124 jobs.

Old Home Bank Building (Newark, Licking County)

- Total Project Cost: \$2,212,094
- Total Tax Credit: \$431,260
- Address: 1 North Third Street, 43055

The building is planned for rehabilitation to support commercial office and retail space. Restoration of the building is projected to create 24 construction jobs and support 12 permanent jobs on-site. Old Home Bank is the first building in Newark to utilize the tax credit program.

The Round 6 Ohio Historic Preservation Tax Credit recipients are:

Atlas Building (Columbus, Franklin County)

- Total Project Cost: \$14,963,261
- Total Tax Credit: \$2,990,815
- Address: 8 East Long Street, 43215

Constructed in 1905 as the Columbus Savings and Trust Company, the office building has faced decreasing occupancy in recent years and is now almost completely vacant. The building will be transformed into 100 market-rate apartment units to meet the high demand for rental housing in downtown Columbus.

Center City Building (Dayton, Montgomery County)

- Total Project Cost: \$13,200,000
- Total Tax Credit: \$1,870,909
- Address: 40 South Main Street, 45202

The Chicago style building, built between 1903 and 1924, is located at the center of downtown Dayton and is recognizable for its distinctive five-story tower atop the 14-story complex. The rehabilitation will create 68,000 square feet of upgraded office space and 98 new residential units. The project is expected to generate 140 construction jobs.

Market Block Building (Warren, Trumbull County)

- Total Project Cost: \$2,852,258
- Total Tax Credit: \$630,815
- Address: 147 West Market Street, 44481

Once restored, the Italianate/Tuscan style building will provide modern office space for the Raymond John Wean Foundation's headquarters and generate increased activity in downtown Warren. The foundation serves Mahoning and Trumbull counties through grant-making, convening, advocating, and providing leadership for economically disadvantaged people and neighborhoods. The Market

Block Building is the first building in Warren to receive a tax credit through the program.

Middough Building (Cleveland, Cuyahoga County)

- Total Project Cost: \$41,376,299
- Total Tax Credit: \$4,831,000
- Address: 1901 East 13th Street, 44114

Historically known as the Wigmore Coliseum, the ground, second, and fifth floors of the building will be renovated to house shared arts, rehearsal, classroom, and office space for Cleveland State University and PlayHouseSquare. The renovation of the building is expected to generate 100 construction jobs and 117 permanent jobs on-site.

Ro-Na Theater (Ironton, Lawrence County)

- Total Project Cost: \$8,235,012
- Total Tax Credit: \$1,581,887
- Address: 312 South 3rd Street, 45638

The theater is to be rehabilitated as a performing arts and entertainment center. The Art Deco marquee and interior lobby will be restored to their original condition and the largely-decayed auditorium will be reclaimed to hold approximately 1,000 people. The project is an important piece to the ongoing transformation of historic downtown Ironton. Rehabilitation of the theater will create an estimated 60 construction jobs and 10 permanent jobs on-site.

Stuyvesant Hall (Delaware, Delaware County)

- Total Project Cost: \$26,843,933
- Total Tax Credit: \$4,225,909
- Address: 223 West William Street, 43015

Built in 1931, Stuyvesant Hall originally served as a dormitory for first-year female students at Ohio Wesleyan University. Rehabilitation will address modern residential needs as well as improve safety, energy efficiency, building systems, and accessibility for those with disabilities. Construction activities are anticipated to create 179 jobs. Stuyvesant Hall is the first building in Delaware to benefit from the tax credit program.

University Towers Apartments (Cleveland, Cuyahoga County)

- Total Project Cost: \$23,112,929
- Total Tax Credit: \$2,000,000
- Address: 1575 East Boulevard, 44106

The facility was originally constructed in 1922 as the Sovereign Hotel and was converted to apartments in 1961. Major rehabilitation is necessary to upgrade dated systems, replace finishes, and improve accessibility for the building's special-needs residents. Restoration of the 100,000-square-foot building will create up to 100 construction jobs.

Wells Building (Youngstown, Mahoning County)

- Total Project Cost: \$4,000,000
- Total Tax Credit: \$1,000,000
- Address: 201 West Federal Street, 44503

Built in 1917, the four-story building has been vacant for more than a decade. It will be rehabilitated to continue to serve its original office and retail functions. Approximately 40 construction jobs are expected to be created during the restoration of the downtown Youngstown building.

*The **Ohio Historic Preservation Tax Credit** program provides tax credits equal to 25 percent of qualified rehabilitation expenditures. The Ohio Historic Preservation Office of the Ohio Historical Society determines if a property qualifies as a historic building and that the rehabilitation plans and work complies with the United States Secretary of the Interior's Standards for Rehabilitation. To date, six rounds of tax credits have been approved for 118 applicants in 28 cities, totaling \$265 million. The program is projected to leverage \$1.5 billion in private redevelopment funding and federal tax credits. So far 35 projects have been completed, representing \$408 million in total project investments, which created 2,940 construction jobs and housed 5,453 permanent*

jobs. More information, including the 2010 Annual Report visit <http://development.ohio.gov/urban/OHPTC/>

*The **Urban Development Division** assists communities with place-based redevelopment which creates wealth from personal, business, and community successes. The Division works to identify the resources and financing necessary to enhance the economic viability of local communities.*

*Working with our partners across business, state and local governments, academia, and the nonprofit sector, the **Ohio Department of Development** works to attract, create, grow, and retain businesses through competitive incentives and targeted investments. Engaged every day in marketing, innovating, investing, and collaborating, the **Ohio Department of Development** works at the speed of business to accelerate and support the teamwork that is absolutely necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future.*

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