



Ohio Historic Preservation Tax Credit Program

2009 Annual Report

Ohio

Department of
Development

Ted Strickland, Governor
Lee Fisher, Lt. Governor

Lisa Patt-McDaniel, Director



OHIO HISTORICAL SOCIETY



Department of Development

Ted Strickland, Governor
Lee Fisher, Lt. Governor

Lisa Patt-McDaniel, Director

April 2010

Honorable Bill Harris, President, Ohio Senate
Honorable Armond Budish, Speaker, Ohio House of Representatives

Dear President Harris and Speaker Budish:

We are extremely pleased to present the 2009 Annual Report of the Ohio Historic Preservation Tax Credit Program, which was created by Ohio Revised Code section 149.311.

The Ohio Historic Preservation Tax Credit Program provides tax credits for the rehabilitation of Ohio's historic buildings. In addition to being treasured pieces of our heritage, these buildings are economic development engines for communities and main streets throughout our great state. The rehabilitation of these buildings creates jobs, leverages private investment, strengthens our historic assets, and attracts emerging businesses.

This place-based Program was enacted by the General Assembly in December 2006 and expanded as part of the Ohio Bipartisan Job Stimulus Plan in June 2008. To date, the Director of the Ohio Department of Development has approved 99 historic rehabilitation projects in 26 different Ohio jurisdictions. Upon completion, the approved rehabilitations are anticipated to leverage more than \$1.2 billion in private redevelopment funding. Despite the current economic environment, 20 projects were completed in 2009 representing \$147 million in investment in Ohio's historic places. This annual report contains a section that features these completed projects.

The Ohio Historic Preservation Tax Credit Program not only leverages significant private investment, but also helps communities enhance unique neighborhoods and core downtown areas that will attract talented and creative citizens to Ohio. The Department's Urban Development Division is proud to administer this Program in partnership with the Ohio Historic Preservation Office and the Ohio Department of Taxation. We thank the General Assembly for their shared vision of restoring the heritage of our state, while investing in our historic regional assets to create new economic opportunities and improve the quality of life for people throughout Ohio's communities.

Sincerely,

Lisa Patt-McDaniel
Director
Ohio Department of Development

Richard Levin
Ohio Tax Commissioner
Ohio Department of Taxation

Burt Logan
Executive Director and State Historic
Preservation Officer
Ohio Historical Society

Program Overview

The Ohio Historic Preservation Tax Credit Program provides a tax credit to owners for the rehabilitation expenses of historically designated buildings. The Program was enacted on December 13, 2006 by the General Assembly in substitute House Bill 149 and amended on June 12, 2008 under the Ohio Bipartisan Job Stimulus Plan. The Ohio Department of Development, through its Urban Development Division, is responsible for administering the Program in partnership with the Ohio Historical Society and the Ohio Department of Taxation.

The tax credit provides 25 percent of Qualified Rehabilitation Expenditures for historic rehabilitation projects. Qualified Rehabilitation Expenditures represent hard construction costs, generally consisting of improvements made to the building structure and interior. The program was structured to allow projects to also leverage the 20 percent Federal Historic Tax Credit. The work must meet the U.S. Secretary of the Interior's Standards for Rehabilitation of Historic Properties.

A building is eligible if it is individually listed on the National Register of Historic Places, is located in a registered historic district and is certified by the Ohio Historic Preservation Office as contributing to the district, or is listed as an historic landmark by a Certified Local Government.

This Program also aligns with one of the five strategic goals of the Ohio Department of Development's Strategic Plan: Investing in our regional assets. This goal recognizes the need to build sustainable, connected, vibrant communities and lift up the state's historic communities by drawing upon best practices to increase economic opportunity and improve the quality of life for people in each of Ohio's regions.

Three rounds of applications have been approved and the legislation provides for a fourth round of applications that were received on March 31, 2010. To date, the Program has approved applications for \$220 million in tax credits to 99 projects in 26 different jurisdictions, and is leveraging an estimated \$1.2 billion in private redevelopment funding and federal tax credits. This report will review the key impacts the Program has had throughout Ohio in 2009.



2009 Project Status

- 12 new projects selected in Round 3 (announced December 2009)
- 45 projects under construction
- 20 completed projects (15 certified*)

Major 2009 Accomplishments

- 65% of all projects are in construction or completed
- The 20 completed projects created 1,512 full-time construction jobs
- The 20 completed projects house 1,132 permanent jobs and 619 residential units
- Every dollar of state tax credits awarded in Round 3 will leverage nearly \$7.10 of additional investment
- 5 new jurisdictions had projects selected in Round 3: Cambridge, Ironton, Oberlin, Portsmouth, and Russell Township

*Five completed projects are not eligible to be certified until July 1, 2010.



Governor Strickland Announces Round 3 Tax Credit Awards at the Youngstown YWCA

Renewing Historic Places in Ohio: 2009 Completed Projects

Certified Projects Round 1

PIQUA – Fort Piqua Hotel Total Project Investment: \$19,673,703

A showpiece in downtown Piqua since its construction in 1891, the Fort Piqua Hotel has been reclaimed through a restoration to house the community library, a coffee shop, and a banquet facility. It was recently selected for the prestigious 2009 National Preservation Honor Award from the National Trust for Historic Preservation.



CINCINNATI – 1411 Pleasant Street Total Project Investment: \$534,858

The restoration of 1411 Pleasant Street was completed as part of the CityHome Project. Located just north of Washington Park in Cincinnati's Over-the-Rhine Neighborhood, the \$7.3 million project includes 22 new homeowner units.



CINCINNATI – 1422 Pleasant Street Total Project Investment: \$401,249

The restoration of 1422 Pleasant Street was also completed as part of the CityHome Project. The project has brought new life to the once vacant 1400 block of Pleasant Street through a combination of new construction and the restoration of four vacant historic structures.





CLEVELAND – Cogswell Hall
Total Project Investment: \$7,174,275

Cogswell Hall was built in 1913 to help young girls function in society. The renovated and expanded facility now serves a new mission: housing men and women in a family-like environment.



CLEVELAND – Union Gospel Press
Total Project Investment: \$20,720,156

Composed of 15 architecturally diverse buildings, the Union Gospel Press complex was originally used as a printing house for religious literature. Today, a \$21 million restoration converted the complex into 102 units, three-fourths of which are apartments in the emerging Tremont neighborhood.



CLEVELAND – Capitol Theatre
Total Project Investment: \$6,608,101

Closed for two decades, the restored Capitol Theatre is the newest highlight of Cleveland’s Gordon Square Arts District. The historic theatre has been transformed from a 1921 movie house to a modern, three-screen cinema complex for independent and specialty films.



YOUNGSTOWN – Realty Building
Total Project Investment: \$8,466,196

Standing at the center of Federal Plaza, the 13-story Realty Building is a landmark in downtown Youngstown. After a complete renovation, the historic office building has been adapted for the Realty Tower Apartments.

Cleveland

Youngstown

Renewing Historic Places in Ohio: 2009 Completed Projects

Certified Projects Round 2

COLUMBUS – Seneca Hotel Total Project Investment: \$16,705,572

Long abandoned, the Seneca Hotel has been transformed into apartments. The new units contribute to the housing growth in downtown Columbus, especially for students in the Discovery District's Campus Row.



SPRINGFIELD – Shawnee Hotel Total Project Investment: \$14,773,675

One of the most prominent buildings in downtown Springfield, the Shawnee Hotel has been repurposed for senior housing. The project brought substantial upgrades to the building's 85 apartments.



LEBANON – Golden Lamb Total Project Investment: \$3,992,595

The oldest hotel in the state, the Golden Lamb has been rejuvenated with new mechanical systems and renovations. The hotel and restaurant continue to serve as centerpieces to Lebanon's heritage tourism industry.



CINCINNATI – Arrow Apartments Total Project Investment: \$1,782,410

Located along Vine Street, the central thread of Cincinnati's Over-the-Rhine Neighborhood, Arrow Apartments contains 12 affordable family housing units. The building's renovation included completely new finishes and mechanical systems.





CLEVELAND – Sunshine Cloak Company
Total Project Investment: \$7,579,720

A former textile factory, the building has been reborn as a cutting-edge office building for emerging businesses, including an orthopedic testing lab, an auction house, and educational support services companies.



CLEVELAND – Scott A. Rogers Building
Total Project Investment: \$8,444,042

The Scott A. Rogers Company Building was restored as part of the University Lofts project. Situated on the campus of Cleveland State University, the privately developed project includes apartments and condos in two restored structures and one new structure.



AKRON – AC&Y Building
Total Project Investment: \$663,529

Standing eight stories in height, the AC&Y Building once housed the offices of Akron, Canton, and Youngstown Railroad. The project included major structural and masonry work, stabilizing the building to support office suites.



AKRON – Andrew Jackson Residence
Total Project Investment: \$3,867,264

Once the home of a wealthy Akron merchant, the Andrew Jackson Residence has undergone an extensive renovation. The building was in a state of complete disrepair and vacancy, but is now an exquisite home for two philanthropic organizations: the GAR Foundation and the John S. and James L. Knight Foundation.

The Ohio Historic Preservation Tax Credit CREATES JOBS

The Ohio Historic Preservation Tax Credit Program creates jobs for Ohioans. In Cleveland, the \$7 million restoration of the Capitol Theatre **created 35 full-time** construction jobs for Northeast Ohio workers. It is preservation projects such as the Capitol Theatre that have given steady revenue to Marous Brothers Construction. Jared Freeman, Marous Brothers Construction Project Manager, said that about 30-35 percent of Marous Brothers construction projects are currently preservation projects: "With the economy being what it is, preservation projects have an opportunity to become a preferred project approach in our industry."

The Theatre is a pivotal part of a nearly \$500 million redevelopment occurring in and around Cleveland's Gordon Square Arts District. An economic impact study for the Capitol Theatre prepared by the Council on Urban Economic Development showed that an **estimated 369 jobs** will be created by the Theatre's opening. Across the state, the investment of \$250 million in Ohio Historic Preservation Tax Credits is anticipated to create 27,775 direct and indirect jobs in Ohio.

Jeff Ramsey, Executive Director of the Detroit Shoreway Community Development Organization (DSCDO) who is leading the revitalization of the Gordon Square Arts District, described the impact of the Program for the Capitol Theatre as critical, saying "it wouldn't have happened without the tax credit. We tried for 20 years to redevelop this Theatre."

The Program was leveraged to capture Federal New Markets Tax Credits to fill the final piece of the funding package, which included city, county, and philanthropic loans and grants.

Now open, the revived Capitol Theatre is an integral element to the ongoing revitalization of the Gordon Square Arts District. In the previous two years, 33 small businesses have opened their doors within the emerging arts and culture district, ranging from coffee shops to art galleries to professional offices. The vibrancy of the neighborhood is in stark contrast to the vacancy of storefronts only three years ago, when all the storefronts on the south side of Detroit Avenue were vacant. Those same storefronts are now fully occupied.

"It wouldn't have happened without the tax credit. We tried for 20 years to redevelop this Theatre."

Jeff Ramsey
Executive Director, DSCDO

The Capitol Theatre is currently the only urban neighborhood theater on Cleveland's west side and helps to create an active, 24/7 neighborhood that offers the quality of life that appeals to young professionals. The 1921 movie palace is operated by the Ohio-owned Cleveland Cinemas and shows a mix of premiere Hollywood, specialty, and independent films on its three screens.



Capitol Theatre Before and After; photo credit: Marous Brothers Construction.



The Ohio Historic Preservation Tax Credit LEVERAGES PRIVATE INVESTMENT

The Ohio Historic Preservation Tax Credit Program leverages state investment by encouraging developers to invest in Ohio's historic buildings. In downtown Springfield, property owners were finally able to restore the former Shawnee Hotel. The building, which had not had an upgrade in more than 20 years, was long overdue for needed improvements for the senior residents who live in this building.

"Our company likes to be part of projects that don't just fix buildings but are a part of broader revitalization efforts."

Robert Maly
President, Model Group

The Ohio Historic Preservation Tax Credit was critical in leveraging the investment to make the renovation financially viable. Robert Maly, president of Model Group, said his company wanted to renovate the building for a long time, but "the state historic credits really helped us leverage the other funds to make it happen."

Model Group of Cincinnati pursued the \$14.8 million project, bringing new life to the building's affordable senior housing units. Across the state, the Program has leveraged \$1.2 billion in project investments. Not only did the project save affordable housing for seniors, but it also created 220 full-time construction jobs and houses 35 permanent jobs in the commercial spaces.

Known as Shawnee Place, the neoclassical Shawnee Hotel was constructed in 1916 and quickly became the center of social life in the community. The building was converted to affordable senior residential housing in the 1980s, but required new systems and updated finishes to continue to provide quality housing. Now restored, the building's 85 units are completely occupied with residents eager to be close to the amenities offered by downtown Springfield. Without the tax credit, this important part of Springfield might have been left vacant.

"Everyone's just amazed at how beautiful it is," said Property Manager Bonnie Young, speaking about her residents. "This was a thriving hotel in their days."

Not only did the project save affordable housing for seniors, but it also is part of a larger revitalization of downtown Springfield. Maly said his company likes "to be a part of the projects that don't just fix the buildings, but are a part of broader revitalization efforts." Model Group identified an opportunity to invest in downtown Springfield, where significant public and private investment is occurring in the recreation and medical sector. The Ohio Historic Preservation Tax Credit Program has encouraged Model Group to invest in other parts of the state. In fact, a Round 3 Historic Preservation Tax Credit will leverage the construction of Model Group's new corporate headquarters in the historic Cincinnati Color Building. The project will bring an estimated 200 jobs to the Gateway Quarter development in the city's storied Over the Rhine neighborhood and boasts \$11.28 invested in the project for every dollar of Ohio Historic Preservation Tax Credit.

The Ohio Historic Preservation Tax Credit STRENGTHENS OUR HISTORIC URBAN ASSETS

The Ohio Historic Preservation Tax Credit Program encourages redevelopment of Ohio's historic urban places. Ohio has a rich urban history that can be seen through many of the state's historic buildings. One such building is the Seneca Hotel in Columbus, which was restored through the assistance of Ohio Historic Preservation Tax Credits and Clean Ohio funds.

Vacant since 1987, the blighted Seneca Hotel faced likely demolition. Campus Apartments, however, thought the East Broad Street landmark deserved a different future. Proximity to major colleges in downtown Columbus was a key asset. The historic hotel is now home to 76 studio, one-, and two-bedroom apartments to serve that housing demand.

Ray Thimmes, a resident of the Seneca and a student at Columbus College of Art and Design, enjoys living in the restored building: "It makes sense. It's close. I can walk pretty much anywhere I need to."

With Franklin University, Columbus State Community College, Columbus College of Art and Design, and Capital University Law School located in downtown Columbus, demand is strong for unique urban housing for students. Thimmes said the Seneca represented a higher quality of student housing in the neighborhood.

Thimmes is not the only resident who sees value in the urban location of the Seneca. Capital University Law student Adrien Edwards said he likes living at the Seneca because of its proximity to the gym, library, and law school. The Seneca has a gym in the building and is only a block away from the Capital University Law School. In addition, the main branch of the award-winning Columbus Metropolitan Library is only a few short blocks away.

"It makes sense. It's close. I can walk pretty much anywhere I need to."

Ray Thimmes
Seneca Resident and CCAD Student

The benefit to residents of the Seneca is clear: high-quality student housing with important amenities nearby. The Program was a part of revitalizing this historic structure and turning it from a long vacant building on the verge of demolition into an asset for the neighborhood.

Further, the Seneca represents the promise that historic buildings hold for Ohio's economic future. The new creative class of young and talented workers is looking for authentic, unique communities with a strong sense of place. Ohio's historic buildings and neighborhoods provide this fabric and can become magnets for the innovative workforce that will be necessary to thrive in the 21st century economy. These communities are truly a cornerstone for Ohio's economic strategy in providing an unrivaled quality of place.





The Ohio Historic Preservation Tax Credit ATTRACTS EMERGING BUSINESSES

The Ohio Historic Preservation Tax Credit Program encourages the creation of unique office spaces for emerging businesses. One such unique space is the Sunshine Cloak Company Building in Cleveland. The former textile factory built in 1911 features arts and crafts details and was completely fireproof at construction. Today, the building has been transformed to house several emerging businesses, including a medical research firm, an auction house, a tutor center, and arts organizations. It is the uniqueness of the building that attracts these emerging businesses to locate there.

“...the renovation offered lots of opportunities for space that was both practical for our business and also just a great place to come to work everyday.”

Jonathan Greenwald
Business Development Director
Orthopedic Research Laboratories

One growing business located in the building is Aspire Auctions, an auction house with eight employees and more than \$4 million in annual sales. When looking for a larger space, Aspire Auctions relocated to the City of Cleveland because of the Sunshine Cloak project. Cynthia Collingwood of Aspire Auctions said the uniqueness of the building was important for a company that sells antiques.

“Being in the art and antiques field, being in a building of this age that’s on the national historic registry and being restored is a plus for our firm,” Collingwood said. “Our clients enjoy coming to the building because they can appreciate what work has been done here.”

Collingwood said the location of the building and the layout of the space were also important considerations that made the Sunshine Cloak Company Building a good fit for the company.

Aspire Auctions is not the only business that sees the uniqueness of the building as an asset. Orthopedic Research Laboratories, a medical research company with nine employees, is another tenant that values the distinctiveness of the building.

“It’s a unique space that we couldn’t find in any other building that we looked at downtown,” said Jonathan Greenwald, Business Development Director of Orthopedic Research Laboratories.

Greenwald said Orthopedic Research Laboratories was formerly located at Lutheran Hospital, part of the Cleveland Clinic, but needed more space. The Sunshine Cloak Company Building provided the company the perfect space to expand.

“We chose it partly because the architecture was really interesting and the renovation offered lots of opportunities for space that were both practical for our business and also just a great place to come to work everyday,” Greenwald said.

The Sunshine Cloak Company Building is just one example of how a unique historic space can turn vacant historic buildings into incubators of small, emerging Ohio businesses.

Approved Projects by City

Ohio Historic Preservation Tax Credit Program Approved Applications (Rounds 1-3) by City

| City | Approved Projects | Total Est. Project Costs | Total Est. QRE* | Total Est. Tax Credit | Leveraged Investment Ratio |
|------------------|-------------------|--------------------------|----------------------|-----------------------|----------------------------|
| Akron | 6 | \$34,251,645 | \$24,461,476 | \$6,115,369 | 5.6 |
| Cambridge | 1 | \$6,857,073 | \$1,260,243 | \$1,129,313 | 6.07 |
| Canton | 2 | \$184,181,409 | \$153,650,607 | \$38,412,652 | 4.79 |
| Chillicothe | 1 | \$3,949,114 | \$3,000,846 | \$750,212 | 5.26 |
| Cincinnati** | 21 | \$155,887,170 | \$104,553,905 | \$23,996,465 | 6.5 |
| Cleveland | 35 | \$543,392,288 | \$416,054,079 | \$95,943,462 | 5.66 |
| Columbus** | 5 | \$71,821,762 | \$59,864,587 | \$14,158,907 | 5.07 |
| Dayton | 3 | \$16,519,806 | \$11,847,964 | \$2,961,991 | 5.58 |
| Hamilton | 3 | \$6,078,800 | \$5,861,800 | \$1,465,450 | 4.15 |
| Ironton | 1 | \$8,130,703 | \$2,992,406 | \$748,101 | 10.87 |
| Lebanon | 1 | \$4,000,000 | \$3,737,000 | \$934,250 | 4.28 |
| Lima | 1 | \$10,500,000 | \$10,500,000 | \$2,625,000 | 4 |
| Marietta | 1 | \$10,967,983 | \$9,262,457 | \$2,315,614 | 4.74 |
| Marion | 1 | \$2,750,000 | \$2,600,000 | \$650,000 | 4.23 |
| Oberlin | 1 | \$9,000,000 | \$8,000,000 | \$2,000,000 | 4.5 |
| Piqua | 1 | \$19,673,703 | \$14,702,251 | \$3,675,563 | 5.35 |
| Port Clinton | 1 | \$3,700,000 | \$2,500,000 | \$625,000 | 5.92 |
| Portsmouth | 1 | \$6,906,382 | \$3,429,900 | \$1,543,630 | 4.47 |
| Russell Township | 1 | \$5,803,983 | \$5,553,983 | \$1,388,496 | 4.18 |
| Sandusky | 1 | \$7,200,000 | \$7,000,000 | \$1,750,000 | 4.11 |
| Scott Township | 1 | \$347,900 | \$207,900 | \$51,975 | 6.69 |
| Springfield | 1 | \$14,773,675 | \$11,819,611 | \$2,954,903 | 5 |
| St. Clairsville | 1 | \$3,600,000 | \$3,000,000 | \$750,000 | 4.8 |
| Toledo | 3 | \$36,953,603 | \$24,864,120 | \$6,216,030 | 5.94 |
| Urbana | 1 | \$3,500,000 | \$3,177,000 | \$794,250 | 4.41 |
| Youngstown | 4 | \$34,204,250 | \$31,762,100 | \$6,953,909 | 4.92 |
| Total | 99 | \$1,204,951,249 | \$925,664,235 | \$220,910,540 | 5.45 |

*QRE stands for Qualified Rehabilitation Expenditures.

**Includes projects with multiple applications.

Past Rounds: Rounds 1–3

The current Program project portfolio includes 99 projects, totaling \$1.2 billion in total investment. Each new round has expanded the number of jurisdictions benefiting from the Program and increased the leveraged investment ratio. For Round 3, **every \$1 in tax credits is projected to generate \$7.09 in private investment.**

Round 3 saw a large number of highly qualified applications in which the Program could only award 41 percent of the total amount requested. The significant demand for this Program is only expected to grow as communities see the completion of successful projects. In 2009, **15 projects were certified.** A project is certified when construction has been completed to the Secretary of Interior’s Standards for Rehabilitation, enabling the applicant to claim the tax credit. Five additional

projects have been completed, but are not eligible to be certified until July 1, 2010. In many cases, these projects are the only construction projects underway in their communities. For example, the soon to be completed William Taylor Sons and Co. Department Store building (668 Euclid Ave) is the only large-scale privately developed project currently under construction in downtown Cleveland. While many construction projects have fallen victim to the current financial environment, more than 65 percent of approved Ohio Historic Preservation Tax Credit Program projects are fully financed, under construction, or completed. The Ohio Department of Development is committed to working with approved project applicants who are still seeking financing and helping them identify additional resources that can help them complete their projects so that communities can begin realizing the benefits of these projects.

| | Round 1 | Round 2 | Round 3 |
|---------------------------------------|---------------|---------------|---------------|
| Date of Approval | March 2008 | October 2008 | December 2009 |
| Total Projects | 41 | 46 | 12* |
| Total Estimated Tax Credit | \$125,332,252 | \$73,107,334 | \$22,470,955 |
| Total Estimated Project Cost | \$636,456,352 | \$409,255,327 | \$159,239,570 |
| Jurisdictions | 13 | 12 | 9 |
| Leveraged Investment | 5.08 | 5.6 | 7.09 |
| Number of Projects Under Construction | 11 | 18 | 11 |
| Number of Completed Projects | 9 | 11 | 0 |

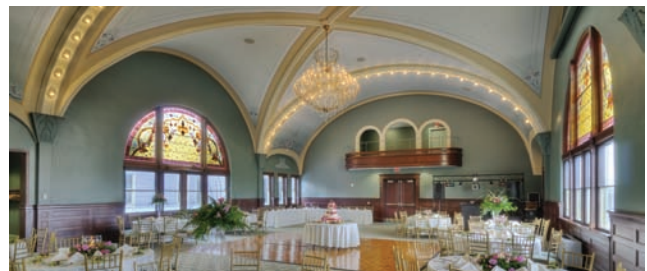
*Includes projects with multiple applications.

Future Round: Round 4

One additional round of historic tax credits has been authorized under the revised legislation (House Bill 554). The legislation allocated a minimum of \$15 million for each fiscal year 2010 and 2011. In addition, the remaining tax credits from the \$60 million approved for applications pending when the Program was suspended in March 2008 will be allocated to future projects. Accordingly, a minimum of \$24.4 million will be available in Round 4 for new projects.

The Ohio Department of Development, Ohio Historical Society, and Ohio Department of Taxation worked with previous applicants, key stakeholders, and interested citizens to develop the detailed criteria used to evaluate future applications. The Program is required to consider regional distributive balance and potential

economic impact when evaluating applications. Round 4 applications were submitted on March 31, 2010. More than \$80 million in tax credits was requested from 50 total applicants, which is far greater than the \$24.4 million currently available for funding in Round 4.



Fort Piqua Hotel Ballroom, Piqua

Appendix: Approved Projects

Approved Ohio Historic Preservation Tax Credit Projects

| City | Project Name | Address | Total Est. Project Cost | Total Est. ORE | Total Est. Tax Credit | Round | Status |
|------------|--|-------------------------------------|-------------------------|----------------|-----------------------|-------|----------------------|
| Akron | AC&Y Building** | 12 East Exchange Street | \$663,529 | \$659,449 | \$150,000 | 2 | Complete |
| | Andrew Jackson Residence** | 277 East Mill Street | \$3,867,264 | \$3,371,806 | \$666,560 | 2 | Complete |
| | Gothic Building | 102 South High Street | \$1,500,000 | \$1,300,000 | \$325,000 | 1 | Under Construction |
| | Metropolitan Building | 39 South Main Street | \$1,000,110 | \$1,000,110 | \$250,028 | 2 | Seeking Financing |
| | Park Lane Manor | 744 Colette Drive | \$24,221,140 | \$15,687,874 | \$3,921,969 | 2 | Seeking Financing |
| | Selle Gear Company | 451 S. High Street | \$3,730,395 | \$3,207,252 | \$801,813 | 1 | Under Construction |
| | Historic Berwick Hotel Apartments | 601 Wheeling Avenue | \$6,857,073 | \$1,260,243 | \$1,129,313 | 3 | Construction Pending |
| | Hercules Motors Corporation Complex | 101 11th Street SE | \$178,093,209 | \$147,847,407 | \$36,961,852 | 1 | Seeking Financing |
| | Hotel Onesto | 221-227 2nd Street NW | \$6,088,200 | \$5,803,200 | \$1,450,800 | 1 | Seeking Financing |
| | Carlisle Building | S. Paint Street and Main Street | \$3,949,114 | \$3,000,846 | \$750,212 | 2 | Seeking Financing |
| Cincinnati | 1400 - 1416 Race Street (Saengerhalle)* | 1400-04, 6-10, & 12-16 Race Street | \$5,167,776 | \$4,367,011 | \$1,091,753 | 2 | Construction Pending |
| | 1400 Block of Vine Street (Parvis Lofts)* | 1405-09,11, 13,17, & 19 Vine Street | \$5,226,952 | \$4,344,676 | \$1,086,169 | 2 | Under Construction |
| | 1411 Pleasant Street** | 1411 Pleasant Street | \$534,858 | \$446,223 | \$111,556 | 1 | Complete |
| | 1418 - 1422 Race Street (Westfalen Lofts)* | 1418, 20, & 22 Race Street | \$2,748,305 | \$2,409,907 | \$602,477 | 2 | Construction Pending |
| | 1422 Pleasant Street** | 1422 Pleasant Street | \$401,249 | \$336,641 | \$84,160 | 1 | Complete |
| | American Can Building | 4101 Spring Grove Avenue | \$20,315,000 | \$18,000,000 | \$4,500,000 | 2 | Seeking Financing |
| | Arrow Apartments** | 2200 Vine Street | \$1,782,410 | \$1,503,708 | \$352,696 | 2 | Complete |
| | Broadway | 1346 Broadway St. | \$200,000 | \$200,000 | \$50,000 | 1 | Under Construction |
| | Cincinnati Color Building | 1400 Vine Street | \$14,165,322 | \$5,024,743 | \$1,256,186 | 3 | Construction Pending |
| | Cincinnati Enquirer Building | 617 Vine St. | \$30,431,907 | \$28,569,593 | \$5,000,000 | 2 | Seeking Financing |
| Cleveland | Germania Hall - 1313 Vine Street | 1313 Vine Street | \$7,048,860 | \$6,781,986 | \$1,695,986 | 3 | Construction Pending |
| | Glencoe - Auburn Row Houses | 1-50 Glencoe Place | \$20,502,507 | \$15,995,541 | \$3,998,885 | 2 | Seeking Financing |
| | Mercer Commons* | 27 Mercer Street | \$47,337,537 | \$16,666,800 | \$4,166,597 | 3 | Construction Pending |
| | 1305 Euclid Project | 1305 Euclid Avenue | \$8,000,000 | \$6,400,000 | \$1,600,000 | 3 | Under Construction |
| | Allerton Apartments | 1802 East 13th Street | \$17,629,114 | \$8,895,695 | \$2,223,924 | 2 | Complete |
| | Amasa Stone Home for the Aged | 975 East Boulevard | \$8,463,046 | \$4,441,771 | \$1,110,443 | 2 | Seeking Financing |
| | Boulevard Terrace Apartments | 1019 Detroit Avenue | \$14,229,300 | \$9,889,400 | \$2,472,350 | 1 | Under Construction |
| | Capitol Theatre** | 1400 W. 65th Street | \$6,608,101 | \$5,852,280 | \$1,463,070 | 1 | Complete |
| | Central National Bank / United Office Building | 2012 West 25th Street | \$14,484,138 | \$7,180,790 | \$1,795,198 | 2 | Under Construction |
| | Cleveland Athletic Club Building | 1118-1148 Euclid Avenue | \$23,263,900 | \$16,586,400 | \$4,146,600 | 1 | Seeking Financing |
| Canton | Cleveland Club / Tudor Arms | 1066 Carnegie Ave. | \$26,269,091 | \$17,460,000 | \$4,365,000 | 2 | Under Construction |
| | Cleveland Trust Company | 900 Euclid Avenue | \$6,050,738 | \$4,342,298 | \$1,085,575 | 1 | Seeking Financing |
| | Cogswell Hall | 7200 Franklin Blvd. | \$7,174,275 | \$2,553,062 | \$638,266 | 1 | Complete |
| | East Ohio Gas Company Building | 1403 & 1405 E. Sixth Street | \$25,753,000 | \$20,060,000 | \$5,000,000 | 2 | Seeking Financing |
| | Euclid Block Apartments* | 406.416, & 422-424 Euclid Avenue | \$6,750,001 | \$5,514,999 | \$1,378,750 | 2 | Complete |
| | Exhibit Builders, Inc. Complex | 1526 West 25th Street | \$6,192,302 | \$4,968,532 | \$1,242,133 | 1 | Seeking Financing |
| | F.W. Woolworth Building | 1317 Euclid Avenue | \$6,785,736 | \$4,434,890 | \$1,108,723 | 2 | Seeking Financing |
| | Ford Motor Company Cleveland Plant | 11610 Euclid Avenue | \$54,285,900 | \$22,707,000 | \$5,676,750 | 1 | Under Construction |
| | Hanna Building Complex | 1400-1438 Euclid Ave. | \$19,271,000 | \$18,459,999 | \$4,615,000 | 1 | Under Construction |
| | Heyse Apartments | 1702 West 28th St. | \$3,800,000 | \$3,389,000 | \$847,250 | 2 | Seeking Financing |
| Cincinnati | Higbee Building | 100 Public Square | \$31,223,000 | \$31,223,000 | \$7805,750 | 1 | Under Construction |
| | Higbee House | 2267 W. 14th Street | \$813,395 | \$788,395 | \$197,099 | 1 | Seeking Financing |
| | John Hartness Brown Building | 1000-1021 Euclid Ave. | \$27,498,200 | \$23,023,200 | \$5,755,800 | 1 | Seeking Financing |

Approved Ohio Historic Tax Credit Projects

| City | Project Name | Address | Total Est. Project Cost | Total Est. ORE | Total Est. Tax Credit | Round | Status |
|--------------------------|--|-----------------------------|-------------------------|----------------|-----------------------|-------|----------------------|
| Cleveland (Continued) | Krathier Block | 4138 - 4146 Pearl Road | \$1,922,243 | \$1,532,993 | \$383,248 | 1 | Seeking Financing |
| | Liberty Building | 2100 Euclid Avenue | \$1,760,310 | \$1,600,202 | \$400,051 | 2 | Complete |
| | M.T. Silver Building | 2020 Superior Avenue | \$9,680,000 | \$9,005,000 | \$2,251,250 | 1 | Seeking Financing |
| | Neal Terrace Apartments | 8811 Detroit Avenue | \$6,916,800 | \$4,768,900 | \$1,192,225 | 1 | Under Construction |
| | Olney House and Gallery | 2241-2253 W. 14th St. | \$4,861,079 | \$3,921,079 | \$980,270 | 1 | Seeking Financing |
| | Scott A. Rogers Co. Building** | 2020 Euclid Avenue | \$8,444,042 | \$8,350,177 | \$2,087,544 | 1 | Complete |
| | St. Luke's Hospital | 11311 Shaker Boulevard | \$49,295,895 | \$45,548,897 | \$5,000,000 | 2 | Seeking Financing |
| | Sunshine Cloak Company Building | 2310 Superior Avenue | \$7,579,720 | \$6,472,220 | \$1,618,055 | 1 | Complete |
| | Sweetland Building | 1010 Euclid Avenue | \$16,547,618 | \$3,585,400 | \$896,350 | 1 | Seeking Financing |
| | Terminal Tower | 50 Public Square | \$26,671,335 | \$26,671,335 | \$5,000,000 | 2 | Under Construction |
| Dayton | Union Gospel Press** | 710 Jefferson Ave. | \$20,720,156 | \$17,709,412 | \$4,427,353 | 1 | Complete |
| | William Taylor, Son & Co. Department Store | 668 Euclid Ave. | \$70,698,853 | \$65,617,753 | \$16,404,438 | 1 | Under Construction |
| | YMCA | 3200 Franklin Boulevard | \$3,750,000 | \$3,100,000 | \$775,000 | 2 | Under Construction |
| Columbus | Born Capital Brewery Bottle Works | 570 South Front Street | \$10,355,250 | \$5,000,000 | \$1,250,000 | 3 | Construction Pending |
| | Broadwin Condominium | 1312 East Broad Street | \$3,522,900 | \$2,617,026 | \$654,257 | 2 | Seeking Financing |
| | Hayden Buildings* | 16-20 East Broad Street | \$26,268,040 | \$21,526,401 | \$4,574,360 | 3 | Construction Pending |
| | Old Ohio School for the Deaf | 408 E. Town Street | \$14,970,000 | \$14,968,986 | \$3,742,247 | 2 | Under Construction |
| | Seneca Hotel** | 361 E. Broad Street | \$16,705,572 | \$15,752,174 | \$3,938,044 | 2 | Complete |
| Dayton | C.F. Ware Coffee Company Building | 607 East Third Street | \$7,409,806 | \$5,132,066 | \$1,283,017 | 2 | Seeking Financing |
| | Dayton Power and Light Company Building | 613 - 645 East Third Street | \$8,587,000 | \$6,192,898 | \$1,548,225 | 2 | Seeking Financing |
| Hamilton | Hilton Apartments | 434 West Grand Ave. | \$523,000 | \$523,000 | \$130,750 | 2 | Seeking Financing |
| | Davis-McCrory Building | 236 High Street | \$1,884,428 | \$1,817,158 | \$454,290 | 1 | Under Construction |
| | Howell-Sohngen Building | 232 High Street | \$3,221,764 | \$3,106,754 | \$76,689 | 1 | Seeking Financing |
| | Second National Bank Building | 228 High Street | \$972,608 | \$937,888 | \$234,472 | 1 | Seeking Financing |
| Ironton | Berg Building | 223 South Second Street | \$8,130,703 | \$2,992,406 | \$748,101 | 3 | Seeking Financing |
| | Golden Lamb** | 27 South Broadway | \$3,992,595 | \$3,804,908 | \$934,250 | 2 | Complete |
| Lebanon | Lima Trust Company Building | 43 Town Square | \$10,500,000 | \$10,500,000 | \$2,625,000 | 2 | Seeking Financing |
| | Colony Theater | 222 Putnam Street | \$10,967,983 | \$9,262,457 | \$2,315,614 | 1 | Seeking Financing |
| Marietta | Marion County Telephone Company Building | 197 South Main Street | \$2,750,000 | \$2,600,000 | \$650,000 | 2 | Seeking Financing |
| | Apollo Theatre | 17-21 East College Street | \$9,000,000 | \$8,000,000 | \$2,000,000 | 3 | Construction Pending |
| Piqua | Fort Piqua Hotel | 110 - 116 West High Street | \$19,673,703 | \$14,702,251 | \$3,675,563 | 1 | Complete |
| | Port Clinton City Hall | 130 Adams Street | \$3,700,000 | \$2,500,000 | \$625,000 | 1 | Seeking Financing |
| Portsmouth | Horizon House | 700 2nd Street | \$6,906,382 | \$3,429,900 | \$1,543,630 | 3 | Construction Pending |
| | ASM Headquarters and Geodesic Dome | 9639 Kinsman Road | \$5,803,983 | \$5,553,983 | \$1,388,496 | 3 | Construction Pending |
| Sandusky | Hotel Reiger | 832 Jackson Street | \$7,200,000 | \$7,000,000 | \$1,750,000 | 1 | Seeking Financing |
| | John T. Wilson Home and Farm | 92 Old State Route 32 | \$347,900 | \$207,900 | \$51,975 | 1 | Under Construction |
| Scott Township | Shawnee Hotel** | 102 East Main Street | \$14,773,675 | \$11,819,611 | \$2,954,903 | 2 | Complete |
| | Claremont Hotel | 102 East Main Street | \$3,600,000 | \$3,000,000 | \$750,000 | 2 | Under Construction |
| Toledo | Continental Baking Company | 1101 North Summit Street | \$3,678,500 | \$2,226,000 | \$556,500 | 1 | Seeking Financing |
| | Standart-Simmons Hardware | 34 S. Erie Street | \$11,332,000 | \$10,086,235 | \$2,521,559 | 2 | Under Construction |
| | Water Street Station | 300 Water Street | \$21,943,103 | \$12,551,885 | \$3,137,971 | 1 | Seeking Financing |
| | Douglas Hotel | 24 - 27 Monument Square | \$3,500,000 | \$3,177,000 | \$794,250 | 1 | Seeking Financing |
| Urbana | Erie Terminal | 112 West Commerce Street | \$7,721,634 | \$7,158,133 | \$1,789,533 | 1 | Seeking Financing |
| | Realty Building** | 47 Federal Plaza | \$8,466,196 | \$8,034,357 | \$2,008,589 | 1 | Complete |
| | Wick Building | 34 West Federal Street | \$8,650,000 | \$8,150,000 | \$2,037,500 | 1 | Seeking Financing |
| Youngstown | Youngstown YWCA | 25 West Rayen Street | \$9,366,420 | \$8,419,610 | \$1,118,286 | 3 | Construction Pending |

*Project includes multiple approved applications.

**Project financial information updated upon certification.

Ohio Historic Preservation Tax Credit

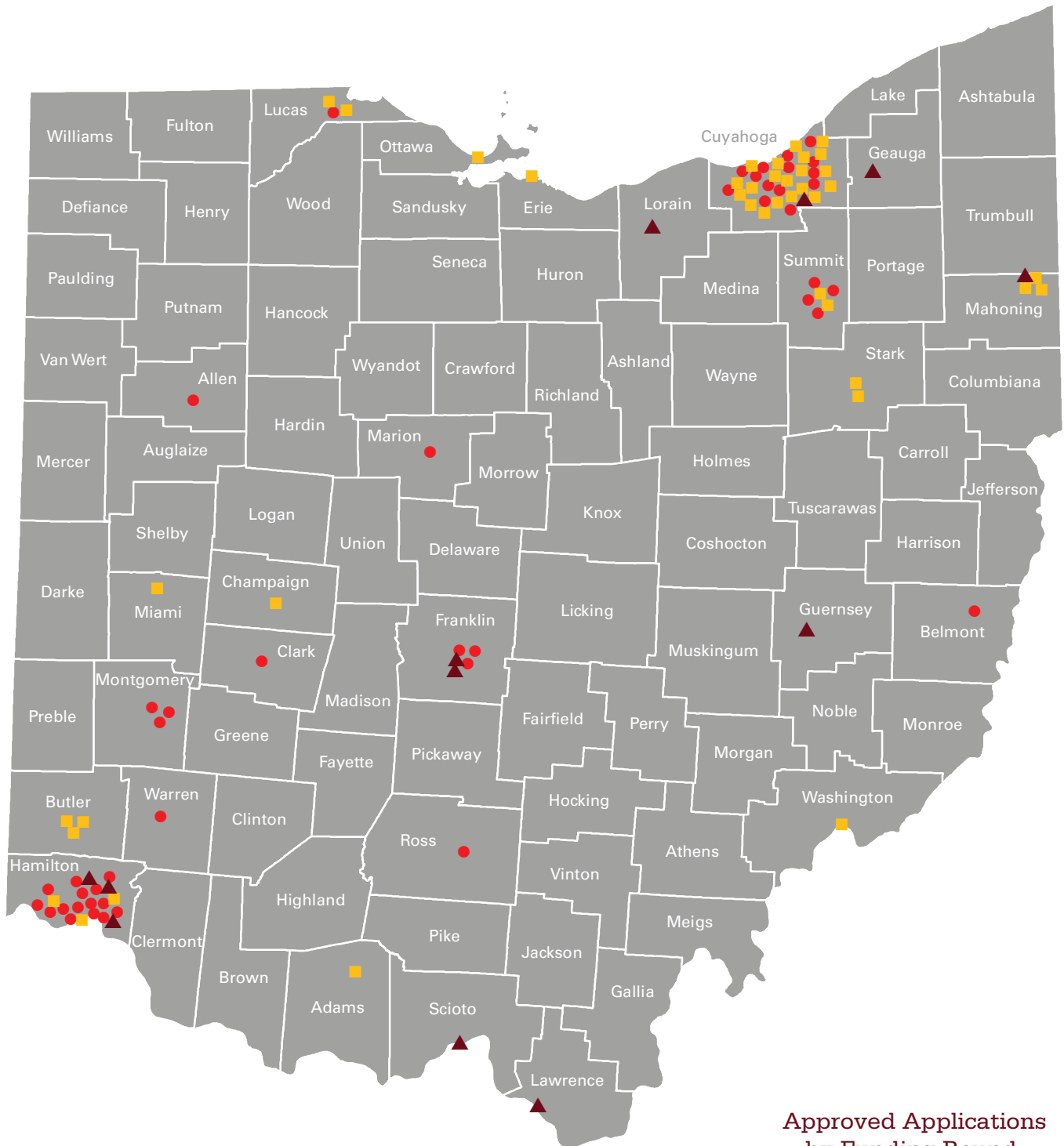
All Approved Applications



Department of
Development

Ted Strickland, Governor
Lee Fisher, Lt. Governor

Lisa Patt-McDaniel, Director



Approved Applications
by Funding Round

- Round 1
- Round 2
- ▲ Round 3