

Ohio Historic Preservation Tax Credit Program

2008 Annual Report

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Ohio

Ted Strickland, Governor

**Department of
Development**

Lee Fisher, Lt. Governor
Director, Ohio Department of Development



LEE FISHER
LIEUTENANT GOVERNOR
STATE OF OHIO

February 2009

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

Dear President Harris and Speaker Budish:

We are pleased to present the 2008 Ohio Historic Preservation Tax Credit program Annual Report.

The Ohio Historic Preservation Tax Credit program provides tax credits for the rehabilitation of historic buildings. These buildings are treasured pieces of our heritage, as well as potential economic development engines for communities and main streets throughout our great state. Many times the rehabilitation of these buildings catalyzes the redevelopment of an entire street, core urban neighborhood, or historic downtown.

This place-based program was enacted by the General Assembly in December 2006 and continued as part of the \$1.57 billion Ohio Bipartisan Job Stimulus Plan in June 2008. To date, the Director of Development has approved 89 applications for historic building rehabilitations in 23 different Ohio cities. Upon completion, the approved rehabilitations are anticipated to generate more than \$200 million in state tax credits leveraging \$1.1 billion in private redevelopment funding and federal tax credits. The Ohio Historic Preservation Tax Credit program not only leverages significant private capital and federal tax credits, but also helps communities enhance unique neighborhoods and core downtown areas that will attract talented and creative citizens to Ohio.

The Ohio Department of Development is proud to administer this program in partnership with the Ohio Department of Taxation and Ohio Historic Preservation Office. 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 communities throughout Ohio.

Sincerely,

A handwritten signature in black ink, appearing to read "Lee Fisher".

Lee Fisher
Lt. Governor of Ohio
Director, Ohio Department of Development

A handwritten signature in black ink, appearing to read "Richard A. Levin".

Richard Levin
Ohio Tax Commissioner
Ohio Department of Taxation

A handwritten signature in black ink, appearing to read "Bill Laidlaw".

Bill Laidlaw
Executive Director and State Historic Preservation Officer
Ohio Historical Society



Over-the-Rhine, Cincinnati

Overview of the Program

The Ohio Historic Preservation Tax Credit program provides a tax credit for the rehabilitation expenses to owners of historically significant buildings. The program was enacted on December 13, 2006 by the General Assembly substitute House Bill 149 and amended on June 12, 2008 by House Bill 554, the \$1.57 billion **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 Department of Taxation** and **Ohio Historical Society**.

The tax credit subsidizes 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 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 Ohio's State Historic Preservation Officer as being of historical significance to the district, or is listed as a historic landmark by a certified local government.

This program also aligns with one of the five strategic goals of the Department of Development's new **Strategic Plan**: investing in our regional assets. This goal recognizes the need to build sustainable, connected,

vibrant communities and lift up our historic communities by drawing upon best practices to increase economic opportunity and improve the quality of life in each of our regions.

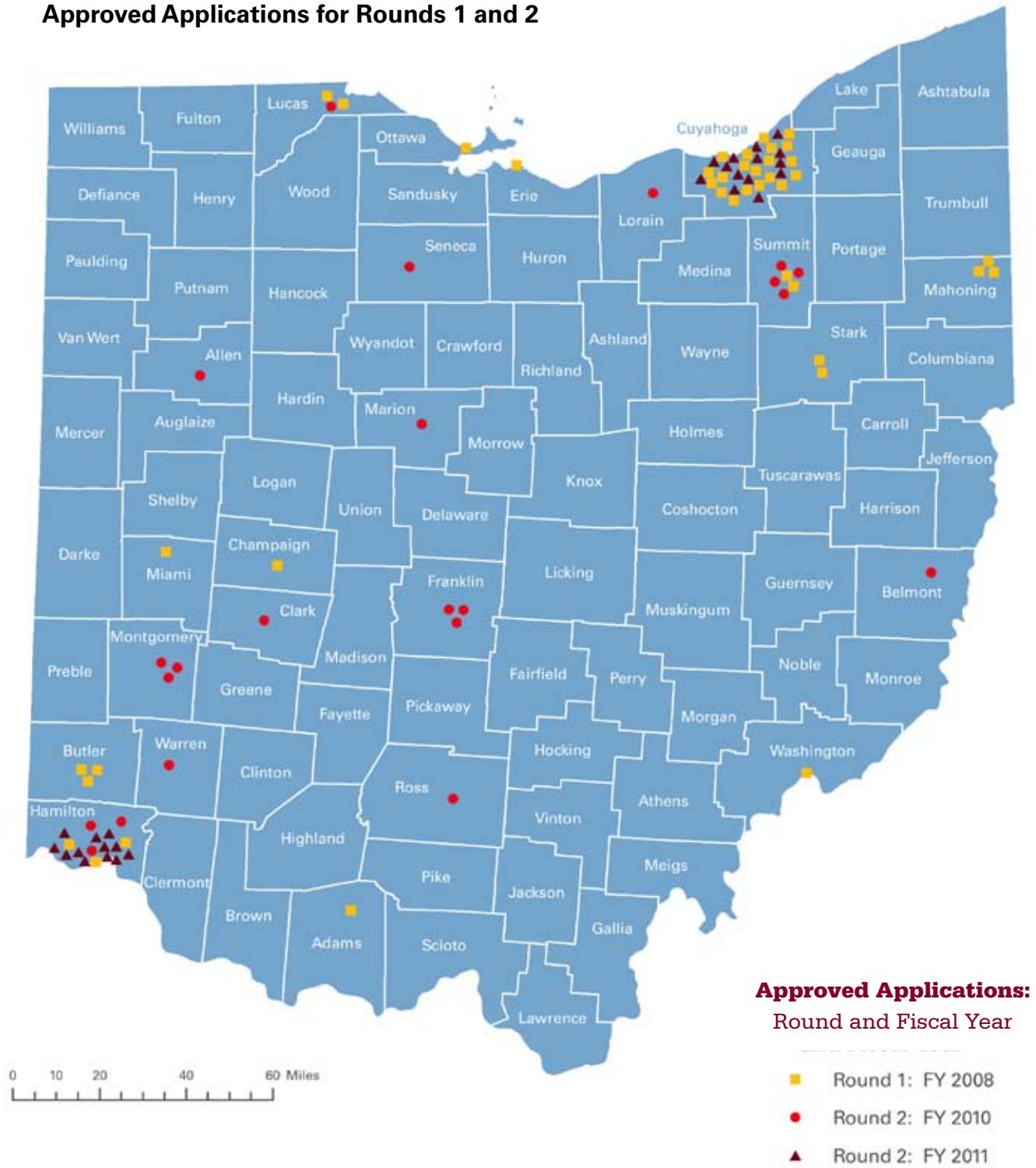
Two rounds of applicants have been approved and the legislation provides for a third and fourth round which will approve applications for fiscal years 2010 and 2011. To date, the Historic Preservation Tax Credit program has approved applications for \$203 million in tax credits to 89 applicants in 23 different cities, and is leveraging \$1.1 billion in private redevelopment funding and federal tax credits. No tax certificate has been issued to date because no approved project has been completed.



Elyria High School Washington Building, Elyria

Ohio Historic Preservation Tax Credit Program

Approved Applications for Rounds 1 and 2



Major Economic Impact

The economic impact on the State of Ohio is significant as the approved applications are projected to have an average leveraged investment ratio of 5.44. This measure means that \$5.44 of private funding and federal tax credits are invested for every dollar of state tax credit investment. This generates significant additional economic activity today, while garnering additional tax revenues in future years. As many of the historic preservation tax credit sites are catalysts for neighborhood- or community-wide improvements, investment in the buildings reflects only a portion of the rehabilitation's true economic value. This catalytic redevelopment effort will far exceed the state's initial investment of tax credits.

The table below reflects the value of all the historic preservation tax credit's approved applications.



The Golden Lamb, Lebanon

Total Historic Tax Credit Approved Applications (2008-2011)

City	Total Est. Project Costs	Total Est. Qualified Rehabilitation Exp.	Total Est. Tax Credit	Leveraged Investment Ratio
Akron	\$34,251,645	\$24,461,476	\$6,115,369	5.60
Canton	\$184,181,409	\$153,650,607	\$38,412,652	4.79
Chillicothe	\$3,949,114	\$3,000,846	\$750,212	5.26
Cincinnati	\$87,339,692	\$76,082,605	\$16,878,253	5.17
Cleveland	\$534,871,435	\$407,883,026	\$93,900,699	5.70
Columbus	\$41,889,300	\$39,095,412	\$9,396,503	4.46
Dayton	\$16,519,806	\$11,847,964	\$2,961,991	5.58
Elyria	\$45,000,000	\$8,500,000	\$2,125,000	21.18
Hamilton	\$6,078,800	\$5,861,800	\$1,465,450	4.15
Lebanon	\$4,000,000	\$3,737,000	\$934,250	4.28
Lima	\$10,500,000	\$10,500,000	\$2,625,000	4.00
Marietta	\$10,967,983	\$9,262,457	\$2,315,614	4.74
Marion	\$2,750,000	\$2,600,000	\$650,000	4.23
Peebles	\$347,900	\$207,900	\$51,975	6.69
Piqua	\$19,673,703	\$14,702,251	\$3,675,563	5.35
Port Clinton	\$3,700,000	\$2,500,000	\$625,000	5.92
Sandusky	\$7,200,000	\$7,000,000	\$1,750,000	4.11
Springfield	\$14,287,743	\$11,921,719	\$2,980,430	4.79
St. Clairsville	\$3,600,000	\$3,000,000	\$750,000	4.80
Tiffin	\$8,000,000	\$8,000,000	\$2,000,000	4.00
Toledo	\$36,953,603	\$24,864,120	\$6,216,030	5.94
Urbana	\$3,500,000	\$3,177,000	\$794,250	4.41
Youngstown	\$24,709,256	\$22,889,254	\$5,722,314	4.32
Total	\$1,104,271,389	\$854,745,437	\$203,096,553	5.44

Restoring Historic Streets, Neighborhoods, and Downtowns

The Ohio Historic Preservation Tax Credit program not only leverages significant private capital and federal tax credits, but helps communities attract talented and creative people to the state. The major impact of the Historic Preservation Tax Credits can be seen through three profiles in neighborhood revitalization:

1. In Cleveland, tax credits have been awarded to several buildings along Euclid Avenue that will help to revitalize the Euclid Corridor that is one of the most important historic streets in the state.
2. In Cincinnati, tax credits will be used to help redevelop Over-the-Rhine, a long neglected unique urban neighborhood that is critical to the success of downtown Cincinnati.
3. In Lima and Chillicothe, tax credits have been awarded to rehabilitate anchor buildings in their historic downtowns.

Reshaping the Euclid Corridor

Profile #1 – Euclid Avenue, Cleveland

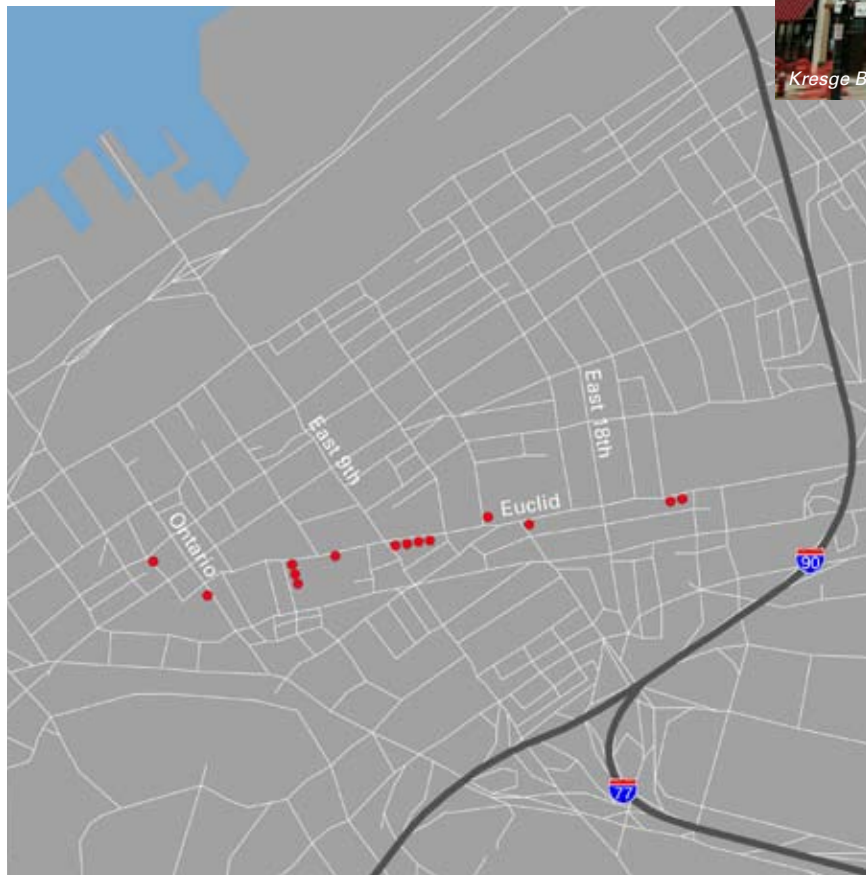
Tax credits from the **Ohio Historic Preservation Tax Credit** program will be used to rehabilitate buildings along the Euclid Avenue corridor in downtown Cleveland, including landmarks such as the Terminal Tower, Higbee Building, Hanna Theatre, Cleveland Trust Building and others. Projects along the corridor represent a wide range of uses including converted residential units, office space and retail uses. The tax credits enable developers to raise critical financing for the planned rehabilitation of eleven buildings along the Euclid Avenue corridor. This corridor has been a strategic redevelopment priority for the **City of Cleveland** as it connects Public Square with Cleveland State University, the Cleveland Clinic and University Circle. The recent opening of a \$200 million bus rapid transit system along the Euclid Corridor, called the HealthLine, illustrates the regional commitment to redevelopment along this historic street. The important historic rehabilitation efforts, in synergy with the HealthLine, will transform this historic street to once again become a key connector of major cultural, educational and employment centers for Cleveland.



Cleveland Trust Building, Cleveland



Kresge Building, Cleveland



Hanna Theatre, Cleveland

Approved Applications:
Along the
Euclid Corridor

Rebirth in Over-the-Rhine

Profile #2 – Over-the-Rhine Neighborhood, Cincinnati

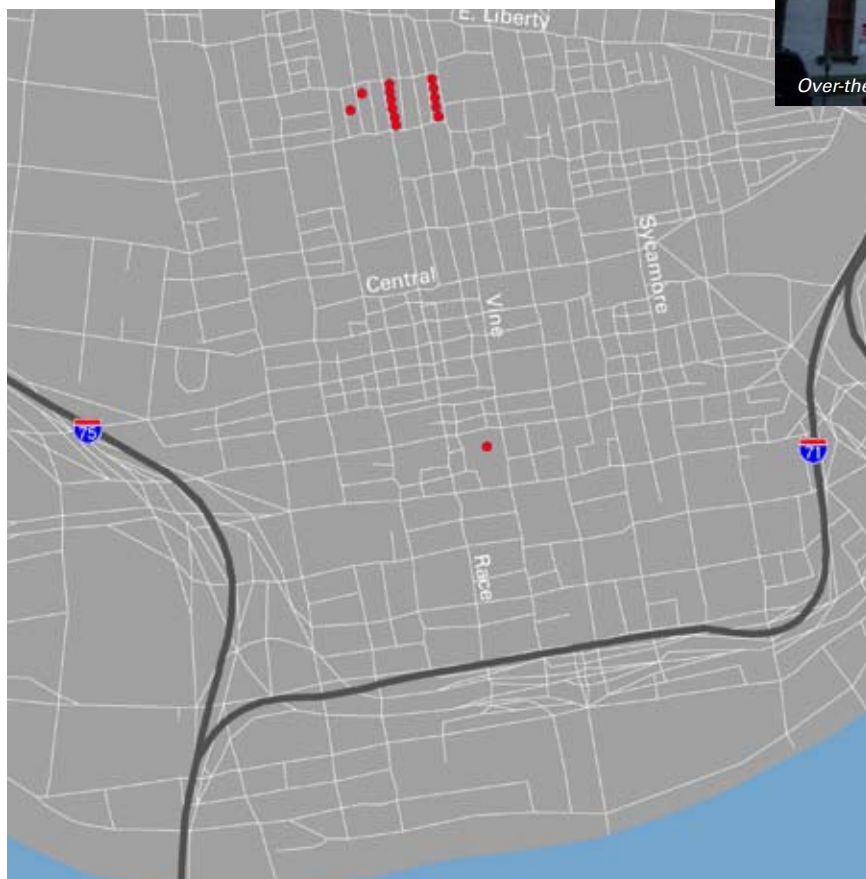
The Over-the-Rhine neighborhood in Cincinnati is an example of the **Ohio Historic Preservation Tax Credit** program helping transform a core urban neighborhood from a crime-ridden community that has seen decades of disinvestment, into one of the state's true historic urban treasures. The neighborhood has the largest collection of Italianate architecture of any community in the country. The program has approved the applications of 13 projects in Over-the-Rhine that will provide critical financial support needed to rehabilitate core historic buildings throughout the neighborhood. This investment will assist the transformative work of city leaders, Cincinnati Center City Development Corporation (3CDC) and other private entities in their efforts to remake this urban neighborhood through rehabilitation of the existing architectural fabric that makes it so unique. As this neighborhood connects downtown with the University of Cincinnati campus, it represents a critical strategic priority for the **City of Cincinnati**. In October 2008, the neighborhood hosted the press conference announcing the Round 2 Historic Preservation Tax Credit awards.



Over-the-Rhine, Cincinnati



Over-the-Rhine, Cincinnati



Approved Applications:
in Downtown Cincinnati and Over-the-Rhine



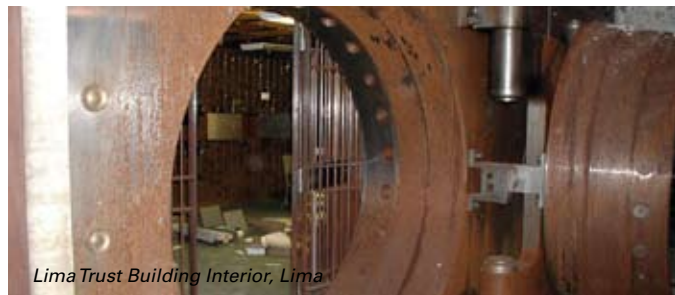
Over-the-Rhine, Cincinnati

Anchoring Historic Downtowns

Profile #3

Ohio is blessed with many beautiful small cities that are anchored by historic downtown districts. **The Ohio Historic Preservation Tax Credit** program has provided important funding to projects that have contributed to the revival and enhancement of such districts throughout the state.

Projects such as the Carlisle Building in Chillicothe spur local reinvestment and development in Ohio's small cities. Several years ago, this historic structure in the center of downtown Chillicothe was gutted by a fire; the building has been largely vacant since then. The Ohio Historic Preservation Tax Credit approval has established a major funding stream for possible adaptive reuse of this historic structure, allowing it to flourish once again in the center of this beautiful, historic Ohio town.



Similarly, the Lima Trust Building is a landmark building anchoring its historic downtown. The building was built in 1926 in the Italian Renaissance Revival style, on Market and Main Streets, and has fallen into disrepair. For a small Ohio city such as Lima, the building's opulence is truly unique. The decorative plaster ceilings painted in rich colors and the large stained glass window in the bank's public space will be restored according to historic standards for rehabilitation, using Historic Preservation Tax Credits to once again become an architectural and economic landmark for downtown Lima.

Whether involving a single building such as the Carlisle Building or an entire neighborhood such as Over-the-Rhine, projects like these are critical to igniting redevelopment activities and furthering strategic priority areas for communities throughout Ohio. The Ohio Historic Preservation Tax Credit is a major component in the rehabilitation of Ohio's unique historic assets and is serving as a strategic economic re-investment tool for some of the most important economic priorities in the state.

Round 1



Round 1 Tax Credit

Approved Applicants

From the program inception date until the program’s temporary suspension in March 2008 a total of 41 applicants were approved for a total of \$124,134,721 in tax credits. The historic properties are located in 13 different cities covering large and small projects. The table below reflects Round 1 approved applicant totals for each of the 13 cities.

The economic impact for the State of Ohio can be measured by the leveraged investment ratio for Round 1 applicants of 5.10. This measure means that \$5.10 of private funding and federal tax credits are to be invested for every dollar of state tax credit investment, generating significant economic activity and tax revenues.

The Gothic Building, Akron



Round 1 (Fiscal Year 2008) Historic Tax Credit Approved Applications

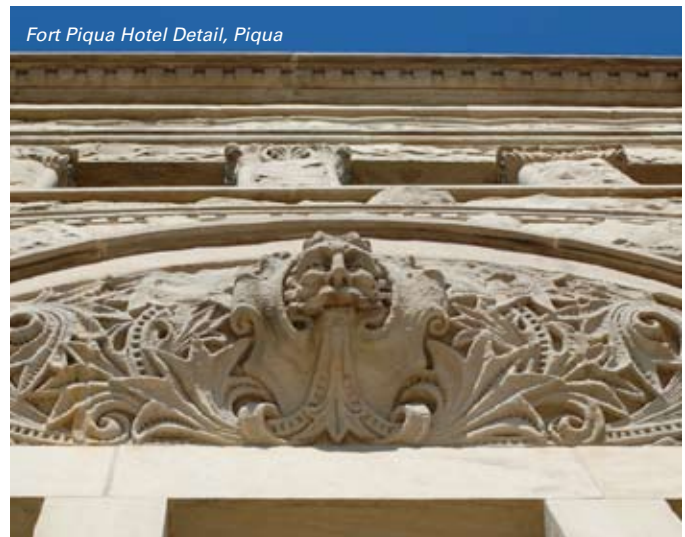
City	Total Est. Project Costs	Total Est. Qualified Rehabilitation Exp.	Total Est. Tax Credit	Leveraged Investment Ratio
Akron	\$5,230,395	\$4,507,252	\$1,126,813	4.64
Canton	\$184,181,409	\$153,650,607	\$38,412,652	4.79
Cincinnati	\$1,140,348	\$985,093	\$246,273	4.63
Cleveland	\$343,459,769	\$259,585,447	\$64,896,362	5.29
Hamilton	\$6,078,800	\$5,861,800	\$1,465,450	4.15
Marietta	\$10,967,983	\$9,262,457	\$2,315,614	4.74
Peebles	\$347,900	\$207,900	\$51,975	6.69
Piqua	\$19,673,703	\$14,702,251	\$3,675,563	5.35
Port Clinton	\$3,700,000	\$2,500,000	\$625,000	5.92
Sandusky	\$7,200,000	\$7,000,000	\$1,750,000	4.11
Toledo	\$25,621,603	\$14,777,885	\$3,694,471	6.94
Urbana	\$3,500,000	\$3,177,000	\$794,250	4.41
Youngstown	\$24,709,256	\$22,889,254	\$5,722,314	4.32
Total	\$635,811,166	\$499,106,946	\$124,776,737	5.10

Restoring Waterfronts

Case Study #1 – Water Street Station, Toledo

The rehabilitation and adaptive reuse of the old Water Street Station power plant along the Maumee River is an important component in the continued redevelopment of downtown Toledo's waterfront. The redevelopment of this building showcases the creativity and unique character older industrial buildings can provide for cities.

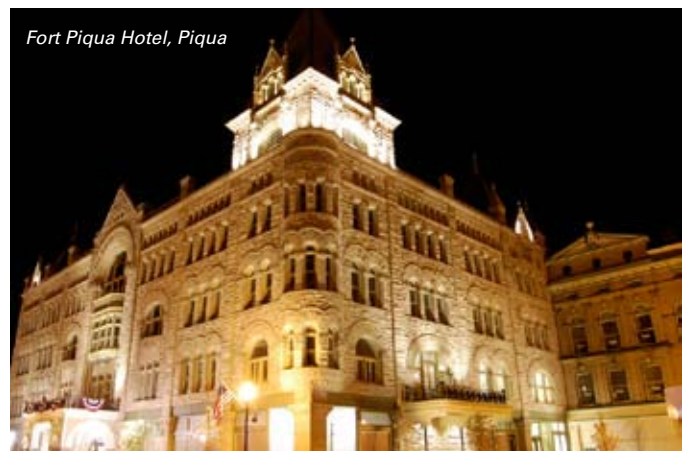
The Water Street Station, designed in 1885 by Daniel Burnham, is slated to be transformed into 100 residential units, commercial office space and retail shops with the help of the Ohio Historic Preservation Tax Credit award.



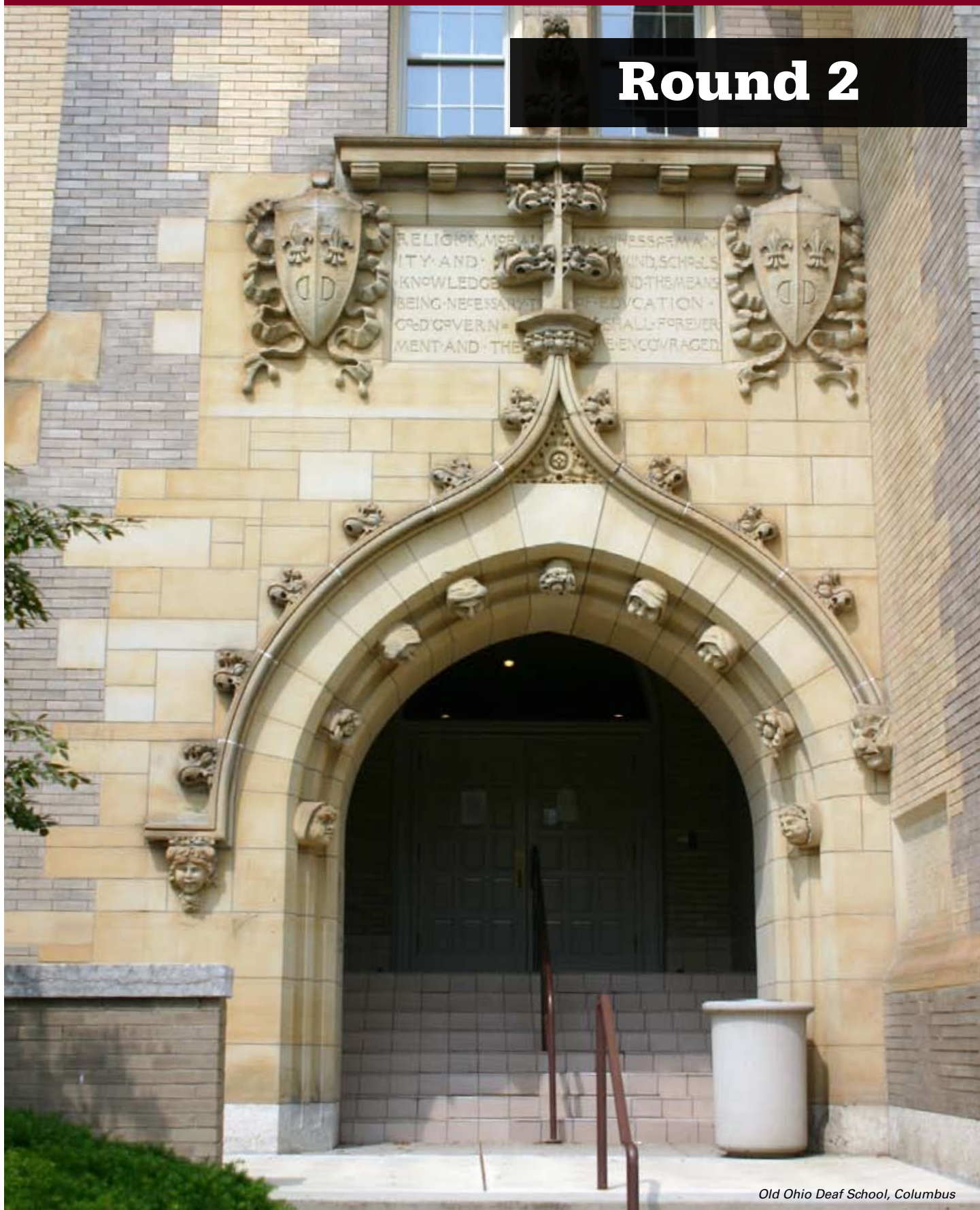
A City's Heart Restored

Case Study #2 – Fort Piqua Hotel, Piqua

Since its completion in 1891, the Fort Piqua Hotel, built in Romanesque Revival style has been a source of pride for the community of Piqua. The building hosted presidents and dignitaries throughout its long history, until falling into a state of neglect recently. The building represents the heart of this community. With the help of Ohio Historic Preservation Tax Credits and **Clean Ohio** funds, Piqua leaders and historic preservationists are bringing the building back to life by renovating the former hotel to become the new home for the community library, meeting rooms, a coffee shop, banquet facility and restaurant.



Round 2



Old Ohio Deaf School, Columbus

Round 2 Tax Credit

Approved Applicants

The Round 2 approved applications were announced on October 16, 2008 with 48 applicants located in 14 different cities representing a total of \$78,319,817 in tax credits. The applicants had applied for the **Ohio Historic Preservation Tax Credit** program prior to the suspension of the program in March 2008. Funding was allocated in the amended legislation (House Bill 554) passed as part of the \$1.57 billion **Ohio Bipartisan Job Stimulus Plan**. The table below reflects Round 2 approved application totals for each of the 14 cities.

As a measure of the economic impact to the State of Ohio, the leveraged investment ratio for all applicants in Round 2 is 5.98. It should be noted that the Elyria High School application has a significantly higher leveraged investment ratio because the project involves the renovation of the historic Washington High School building, as part of the construction of a new high school complex surrounding the building. Also, the Seneca County Courthouse and

Elyria High School applications have been conditionally approved. These projects are required to transfer ownership to a non-governmental entity and meet all other necessary criteria, or their conditional award will expire.

Terminal Tower, Cleveland



Round 2 (Fiscal Year 2010 and 2011) Historic Tax Credit Approved Applications

City	Total Est. Project Costs	Total Est. Qualified Rehabilitation Exp.	Total Est. Tax Credit	Leveraged Investment Ratio
Akron	\$29,021,250	\$19,954,224	\$4,988,556	5.82
Chillicothe	\$3,949,114	\$3,000,846	\$750,212	5.26
Cincinnati	\$86,199,344	\$75,097,512	\$16,631,980	5.18
Cleveland	\$191,411,666	\$148,297,579	\$29,004,337	6.60
Columbus	\$41,889,300	\$39,095,412	\$9,396,503	4.46
Dayton	\$16,519,806	\$11,847,964	\$2,961,991	5.58
Elyria	\$45,000,000	\$8,500,000	\$2,125,000	21.18
Lebanon	\$4,000,000	\$3,737,000	\$934,250	4.28
Lima	\$10,500,000	\$10,500,000	\$2,625,000	4.00
Marion	\$2,750,000	\$2,600,000	\$650,000	4.23
Springfield	\$14,287,743	\$11,921,719	\$2,980,430	4.79
St. Clairsville	\$3,600,000	\$3,000,000	\$750,000	4.80
Tiffin	\$8,000,000	\$8,000,000	\$2,000,000	4.00
Toledo	\$11,332,000	\$10,086,235	\$2,521,559	4.49
Total	\$468,460,223	\$355,638,491	\$78,319,817	5.98



Old Ohio Deaf School, Columbus

Downtown Housing

Case Study #3 – Old Ohio Deaf School, Columbus

In Columbus, the rehabilitation of the Old Ohio Deaf School will provide much needed downtown rental housing within walking distance of three colleges-Columbus State Community College, The Columbus College of Art and Design, and Franklin University. The building, completed in 1899, drew upon French, Dutch, Jacobean and Gothic influences and sits adjacent to the historic Main Library and Topiary Park in Downtown Columbus. **The Ohio Historic Preservation Tax Credit** awards are an important financial component to the renovation of the Old Ohio Deaf School and the nearby Seneca Hotel, providing critical rental apartment space for the many young people who attend these institutions.



Old Ohio Deaf School, Columbus

Urban Mixed Use

Case Study #4 – Dayton Power and Light Co. and C.F.Ware Coffee Co. Building, Dayton

In downtown Dayton, the rehabilitation of the Dayton Power and Light Company building and the C.F.Ware Coffee Company building, two adjacent mixed use projects that received **Ohio Historic Preservation Tax** credits, will provide housing, commercial office space and retail shops all within a single city block. This redevelopment will fit within the fabric of an emerging downtown neighborhood surrounding the minor league baseball stadium and two adjacent public markets.



Dayton Power and Light Co. Building, Dayton



C.F.Ware Coffee Co. Building, Dayton



C.F.Ware Coffee Co. Building Interior, Dayton

Future Rounds



Two future rounds of historic tax have 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. \$17.4 million will be available for funding in fiscal year 2010, and \$24.2 million will be available in fiscal year 2011 for new applicants.

The legislation continues to require four threshold criteria to qualify for the program: non-governmental ownership, the building must be a designated historic site, a recommendation from the **Ohio Historic Preservation Office** that the rehabilitation work meets the **Secretary of the Interior's** Standards for Rehabilitation and the tax credits must be a major factor in the financing for the rehabilitation. A scoring system will examine the potential economic impact and regional distributive balance of applicants as required by law for the program.

Urban Development Division

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The Department of Development, the Ohio Historical Society, and the Department of Taxation will work with previous applicants, key stakeholders and interested citizens to gather input for the detailed criteria for the evaluation of future applications. It is anticipated that future rounds will be extremely competitive due to the success of the program and because there is a large demand for assistance for historic rehabilitation in Ohio and relatively small amount of tax credits available. The Department of Development will work to ensure that transparent, measurable evaluation criteria will be established that prioritize the truly transformative projects for future rounds. The Department of Development is also committed to working with each of the 89 Historic Preservation Tax Credit awarded projects through this difficult financial time to assist them through to completion for the benefit of communities across Ohio.



Round 1 Guidelines

The first round of applicants were approved under the original legislation (House Bill 149) effective on April 4, 2007. The statute required that applications be reviewed by the **Department of Development** in the order in which they were filed with the **Ohio Historic Preservation Office**. Some discretion in the statute was given to deviate from reviewing applications in the order in which they were received to ensure that applications for both high- and low-cost projects were reviewed. Low-cost applications were defined as projects that had Qualified Rehabilitation Expenditures totals below the statewide average of approved federal historic preservation tax credits during the preceding five years. Four qualified low-cost projects were approved. The credit award is equal to 25 percent of the owner's Qualified Rehabilitation Expenditures incurred during the rehabilitation of the building. There is no cap on the total maximum tax credit award for these projects and the applicant is not limited to the estimated Qualified Rehabilitation Expenditures submitted on the tax credit application.

There were several threshold criteria that were required by the statute in order to be eligible for the tax credit:

- The applicant is the fee simple owner of the building described in the application.
- The building is listed on the National Register of Historic Places; is located in a registered historic district and is certified by Ohio's State Historic Preservation Officer as being of historic significance to the district or is listed as a historic landmark by a certified local government.
- The rehabilitation work as described in the application is consistent with the United States Secretary of the Interior's Standards for Rehabilitation.

- The issuance of an Ohio Historic Preservation Tax Credit is a major factor in the applicant's decision to rehabilitate the historic building or to increase the level of investment in the rehabilitation of the historic building.
- Rehabilitation of the historic building will result in a net revenue gain in state and local taxes once the historic building is used.

To measure the net tax revenue gain, a cost-benefit analysis was developed by the **Department of Development** and **Department of Taxation**. Applicants were required to submit detailed information regarding existing taxes generated at the building and projected tax revenues based on the intended post-rehabilitation use of the building. An application passed the criteria as long as the net new revenue, as estimated by the applicant, exceeded the cost of the preservation tax credit.

Projected Certificate Awards

Tax credit certificates are to be issued after projects are completed. No tax credit certificates have been issued as of the date of this report. The table below contains the projected fiscal year funding approved for Round 1 tax credits. The estimated award dates are based on the type of application (staged or non-staged) and the estimated completion date given by the applicant. A non-staged application is projected to finish in two years, while a staged application is projected to finish in five years. Due to increased development costs experienced by the industry, it is anticipated that, upon project completion, some applicants will amend Qualified Rehabilitation Expenditures, thereby increasing the amount of their credit.

Round 1 – Ohio Historic Tax Credit Estimated Fiscal Year Approved Applications

Fiscal Year	Number of Applications	Total Est. Project Cost	Total Est. Qualified Rehabilitation Exp.	Total Est. Tax Credit	Average Tax Credit per Project
2009	1	\$19,673,703	\$14,702,251	\$3,675,562	\$3,675,562
2010	17	\$95,137,026	\$73,418,582	\$18,354,645	\$1,079,685
2011	1	\$31,223,000	\$31,223,000	\$7,805,750	\$7,805,750
2012	3	\$34,875,391	\$32,956,890	\$8,239,222	\$2,746,407
2013	19	\$454,902,046	\$346,806,223	\$86,701,555	\$4,563,239
2014	0	\$0	\$0	\$0	\$0
Total	41	\$635,811,166	\$499,106,946	\$124,776,736	\$3,043,335

Round 1 Approved Ohio Historic Tax Credit Applications

City	Received #	Property Name	Address	Total Est. Project Cost	Total Est. Qualified Rehabilitation Exp.	Total Est. Tax Credit	Type	Fiscal Year Award	Status
Akron	FY080003	Gothic Building	102 South High Street	\$1,500,000	\$1,300,000	\$325,000	Staged	2008	Approved
Akron	FY080002	Selle Gear Company	451 S. High Street (including 453 and 457)	\$3,730,395	\$3,207,252	\$801,813	Staged	2008	Approved
Canton	FY080004	Hercules Motors Corporation Industrial Complex	101 11th Street SE	\$178,093,209	\$147,847,407	\$36,961,952	Staged	2008	Approved
Canton	FY080015	Hotel Onesto	221-227 2nd Street NW, 200 Cleveland Ave.	\$6,088,200	\$5,803,200	\$1,450,800	Non-staged	2008	Approved
Cincinnati	FY080096	1411 Pleasant Street	1411 Pleasant Street	\$555,806	\$463,617	\$115,904	Non-staged	2008	Approved
Cincinnati	FY080095	1422 Pleasant Street	1422 Pleasant Street	\$384,542	\$321,476	\$80,369	Non-staged	2008	Approved
Cincinnati	FY080107	Broadway	1346 Broadway St.	\$200,000	\$200,000	\$50,000	Non-staged	2008	Approved
Cleveland	FY080026	Boulevard Terrace Apartments	10119 Detroit Avenue	\$14,229,300	\$9,889,400	\$2,472,350	Non-staged	2008	Approved
Cleveland	FY080033	Capitol Theater	1400 W. 65th Street	\$6,405,500	\$4,575,000	\$1,143,750	Non-staged	2008	Approved
Cleveland	FY080011	Cleveland Athletic Club Building	1118-1148 Euclid Avenue	\$23,263,900	\$16,586,400	\$4,146,600	Staged	2008	Approved
Cleveland	FY080022	Cleveland Trust Company	900 Euclid Avenue	\$6,050,738	\$4,342,298	\$1,085,575	Staged	2008	Approved
Cleveland	FY080032	Cogswell Hall	7200 Franklin Blvd.	\$7,174,275	\$2,553,062	\$638,266	Non-staged	2008	Approved
Cleveland	FY080028	Exhibit Builders, Inc. complex, originally the Baehr Brewing Company at the Odd Fellows Hall	1526 West 25th Street	\$6,192,302	\$4,968,532	\$1,242,133	Non-staged	2008	Approved
Cleveland	FY080007	Ford Motor Company Cleveland Plant, Cleveland Institute of Art - McCullough Building	11610 Euclid Avenue	\$54,285,900	\$22,707,000	\$5,676,750	Staged	2008	Approved
Cleveland	FY080031	Hanna Building Complex	1400-1438 Euclid Ave.	\$19,271,000	\$18,459,999	\$4,615,000	Staged	2008	Approved
Cleveland	FY080039	Higbee Building	100 Public Square	\$31,223,000	\$31,223,000	\$7,805,750	Non-staged	2008	Approved
Cleveland	FY080017	Higbee House	2267 W. 14th Street	\$813,395	\$788,395	\$197,099	Staged	2008	Approved
Cleveland	FY080009	John Hartness Brown Building	1000-1021 Euclid Ave.	\$27,498,200	\$23,023,200	\$5,755,800	Staged	2008	Approved
Cleveland	FY080024	Krathor Block	4138 - 4146 Pearl Road	\$1,922,243	\$1,532,993	\$383,248	Non-staged	2008	Approved
Cleveland	FY080006	M. T. Silver Building	2320 Superior Avenue	\$9,680,000	\$9,005,000	\$2,251,250	Staged	2008	Approved
Cleveland	FY080025	Neal Terrace Apartments	8811 Detroit Avenue	\$6,916,800	\$4,768,900	\$1,192,225	Non-staged	2008	Approved
Cleveland	FY080016	Olney House and Gallery	2241-2253 W. 14th St.	\$4,861,079	\$3,921,079	\$990,270	Staged	2008	Approved
Cleveland	FY080029	Scott A. Rogers Co. Building	2020 Euclid Avenue	\$8,024,671	\$8,024,671	\$2,006,168	Staged	2008	Approved
Cleveland	FY080005	Sunshine Cloak Company Building	2310 Superior Avenue	\$7,579,720	\$6,472,220	\$1,618,055	Staged	2008	Approved
Cleveland	FY080021	Sweetland Building	1010 Euclid Avenue	\$16,547,618	\$3,585,400	\$896,350	Staged	2008	Approved
Cleveland	FY080023	Union Gospel Press	710 Jefferson Ave.	\$20,821,275	\$17,541,145	\$4,385,286	Non-staged	2008	Approved
Cleveland	FY080008	William Taylor, Son & Co. Department Store - The 688 Euclid Building	688 Euclid Ave., 615 Prospect Ave.	\$70,698,853	\$65,617,753	\$16,404,438	Staged	2008	Approved
Hamilton	FY080014	Davis-McCrory Building	236 High Street	\$1,884,428	\$1,817,158	\$454,290	Non-staged	2008	Approved
Hamilton	FY080013	Howell-Sohnen Building	232 High Street	\$3,221,764	\$3,106,754	\$776,689	Non-staged	2008	Approved
Hamilton	FY080012	Second National Bank Building	228 High Street	\$972,608	\$937,888	\$234,472	Non-staged	2008	Approved
Marietta	FY080027	Colony Theater	222 Putnam Street	\$10,967,983	\$9,262,457	\$2,315,614	Non-staged	2008	Approved
Peebles	FY080054	John T. Wilson Home and Farm	92 Old State Route 32	\$347,900	\$207,900	\$51,975	Staged	2008	Approved
Piqua	FY080034	Fort Piqua Hotel	110 - 116 West High Street	\$19,673,703	\$14,702,251	\$3,675,563	Non-staged	2008	Approved
Port Clinton	FY080001	Port Clinton City Hall	130 Adams Street	\$3,700,000	\$2,500,000	\$625,000	Non-staged	2008	Approved
Sandusky	FY080018	Hotel Reiger	832 Jackson Street	\$7200,000	\$7,000,000	\$1,750,000	Staged	2008	Approved
Toledo	FY080019	Continental Baking Company	1101 North Summit Street	\$3,678,500	\$2,226,000	\$556,500	Staged	2008	Approved
Toledo	FY080010	Toledo Traction Company Power Station (Water Street Station)	300 Water Street	\$21,943,103	\$12,551,885	\$3,137,971	Staged	2008	Approved
Urbana	FY080038	Douglas Hotel	24 - 27 Monument Square, 107-111 Miami Street	\$3,500,000	\$3,177,000	\$794,250	Non-staged	2008	Approved
Youngstown	FY080036	Erie Terminal	112 West Commerce Street	\$7721,634	\$7,158,133	\$1,789,533	Staged	2008	Approved
Youngstown	FY080037	Realty Building	47 Federal Plaza	\$8,337,622	\$7,581,121	\$1,895,280	Staged	2008	Approved
Youngstown	FY080035	Wick Building	34 West Federal Street	\$8,650,000	\$8,150,000	\$2,037,500	Staged	2008	Approved

Round 2 Guidelines

The second round of applications were approved under the revised legislation (House Bill 554) effective on June 30, 2008, allocating \$45 million for both fiscal years 2010 and 2011. The total \$90 million in tax credits will go to eligible applicants that had applied for the program as of March 1, 2008. The credit was changed to equal 25 percent of the owner's Qualified Rehabilitation Expenditures as estimated on the submitted tax credit application with a \$5 million cap. After applying the new legislation's requirement of a \$5 million cap per project, the total eligible tax credits for all Round 2 applicants was \$78,319,817.

The Department of Development worked with the Historic Preservation Office and the Department of Taxation to establish scoring criteria consistent with the legislation that required applications to meet four threshold criteria to be eligible for evaluation:

- The applicant is the fee simple owner of the building described in the application.
- The building is listed on the National Register of Historic Places; is located in a registered historic district and is certified by Ohio's State Historic Preservation Officer as being of historic significance to the district or is listed as a historic landmark by a certified local government.
- The rehabilitation work as described in the application is consistent with the United States Secretary of the Interior's Standards for Rehabilitation.
- The issuance of an Ohio Historic Preservation Tax Credit is a major factor in the applicant's decision to rehabilitate the historic building or to increase the level of investment in the rehabilitation of the historic building.

The cost-benefit analysis was removed because the legislation no longer requires a net positive revenue determination. The program is now required to evaluate applications based on potential economic impact and

regional distributive balance. These two evaluative criteria were measured using a scoring system.

Applicants were required to demonstrate a sufficient level of potential economic impact as measured by the following six criteria:

- Timeliness to completion
- The building's end use
- Projected state tax revenue
- The economic distress of its immediate area
- The total physical scope of the project
- The amount of additional investment leveraged by the credit

The regional distributive balance scoring weighted applicants according to county, economic development region, jurisdiction and county per capita tax credit awards compared to the previously awarded fiscal year 2008 applicants. All applicants meeting the threshold criteria defined in the legislation were awarded tax credits, as separated by the scoring process into either fiscal year 2010 or 2011.

Projected Certificate Awards

No tax credit certificates have been issued as of the date of this report. Tax credits for these projects may not be claimed. The table below contains the projected fiscal year funding for Round 2 tax credit approved applicants under the amended law. The estimated award dates are based on the type of application (staged or non-staged) and the estimated completion date given by the applicant. A non-staged application is projected to finish within two years while a staged application is projected to finish within five. These applications were approved under the most recent legislation, so the tax credit value will not increase due to higher development costs.

Round 2 – Ohio Historic Tax Credit Estimated Fiscal Year Approved Applications					
Fiscal Year	Number of Applications	Total Est. Project Cost	Total Est. Qualified Rehabilitation Exp.	Total Est. Tax Credit	Average Tax Credit per Project
2009	1	\$23,396,400	\$21,509,400	\$5,000,000	\$5,000,000
2010	17	\$183,250,617	\$155,628,042	\$32,504,786	\$1,912,046
2011	2	\$59,287,743	\$20,421,719	\$5,105,429	\$2,552,714
2012	1	\$4,000,000	\$3,737,000	\$934,250	\$934,250
2013	17	\$186,188,039	\$143,936,169	\$32,173,810	\$1,892,577
2014	10	\$12,337,424	\$10,406,161	\$2,601,540	\$260,154
Total	48	\$468,460,223	\$355,638,491	\$78,319,816	\$1,631,662

Round 2 Approved Ohio Historic Tax Credit Applications

City	Received #	Property Name	Address	Total Est. Project Cost	Total Est. Qualified Rehabilitation Exp.	Total Est. Tax Credit	Type	Fiscal Year Award	Status
Akron	FY080071	AC&Y Building, The Herberich Building	12 East Exchange Street	\$600,000	\$600,000	\$150,000	Staged	2010	Approved
Akron	FY080041	Andrew Jackson Residence	277 East Mill Street	\$3,200,000	\$2,666,240	\$666,560	Non-staged	2010	Approved
Akron	FY080079	Metropolitan Building (Chemstress Courtyard Building)	39 South Main Street	\$1,000,110	\$1,000,110	\$250,028	Staged	2010	Approved
Akron	FY080100	Park Lane Manor (Cole Avenue Housing Project)	744 Colette Drive	\$24,221,140	\$15,687,874	\$3,921,969	Non-staged	2010	Approved
Chillicothe	FY080103	Carlisle Building	1 - 11 S. Paint Street and 2 - 8 E. Main Street	\$3,949,114	\$3,000,846	\$750,212	Non-staged	2010	Approved
Cincinnati	FY080074	American Can Building	4101 Spring Grove Avenue	\$20,315,000	\$18,000,000	\$4,500,000	Non-staged	2010	Approved
Cincinnati	FY080065	Arrow Apartments	2200 Vine Street	\$1,806,897	\$1,410,784	\$352,696	Non-staged	2010	Approved
Cincinnati	FY080057	Cincinnati Enquirer Building	617 Vine St.	\$30,431,907	\$28,569,593	\$5,000,000	Staged	2010	Approved
Columbus	FY080073	Broadwin Condominium	1312 East Broad Street	\$3,522,900	\$2,617,026	\$654,257	Non-staged	2010	Approved
Columbus	FY080075	Ohio Institution for Education for the Deaf and Dumb	408 E. Town Street	\$14,970,000	\$14,968,986	\$3,742,247	Non-staged	2010	Approved
Columbus	FY080042	Seneca Hotel	361 E. Broad Street	\$23,396,400	\$21,509,400	\$5,000,000	Non-staged	2010	Approved
Dayton	FY080046	C.F. Ware Coffee Co. Building	607 East Third Street	\$7,409,806	\$5,132,086	\$1,283,017	Staged	2010	Approved
Dayton	FY080045	Dayton Power and Light Company Building	613 - 645 East Third Street	\$8,587,000	\$6,192,898	\$1,548,225	Staged	2010	Approved
Dayton	FY080063	Hilton Apartments	434 West Grand Ave.	\$523,000	\$523,000	\$130,750	Non-staged	2010	Approved
Elyria	FY080112	Elyria High School Washington Building	311 6th St	\$45,000,000	\$8,500,000	\$2,125,000	Non-staged	2010	Approved
Lebanon	FY080058	Golden Lamb	27 South Broadway	\$4,000,000	\$3,737,000	\$934,250	Staged	2010	Approved
Lima	FY080083	Lima Trust Company Building	43 town Square	\$10,500,000	\$10,500,000	\$2,625,000	Staged	2010	Approved
Marion	FY080060	Marion County Telephone Company Building	197 South Main Street	\$2,750,000	\$2,600,000	\$650,000	Non-staged	2010	Approved
Springfield	FY080051	Shawnee Hotel	102 East Main Street	\$14,287,743	\$11,921,719	\$2,980,430	Non-staged	2010	Approved
St. Clairsville	FY080114	Clarendon Hotel	102 East Main Street	\$3,600,000	\$3,000,000	\$750,000	Staged	2010	Approved
Tiffin	FY080110	Seneca County Courthouse	Sandusky & Market Street	\$8,000,000	\$8,000,000	\$2,000,000	Non-staged	2010	Approved
Toledo	FY080111	Standart-Simmons Hardware Co.	34 S. Erie Street	\$11,332,000	\$10,086,235	\$2,521,559	Non-staged	2010	Approved
City	Received #	Property Name	Address	Total Est. Project Cost	Total Est. Qualified Rehabilitation Exp.	Total Est. Tax Credit	Type	Fiscal Year Award	Status
Cincinnati	FY080094	1400 - 1404 Race Street	1400 - 1404 Race Street	\$2,240,150	\$1,891,290	\$472,823	Staged	2011	Approved
Cincinnati	FY080089	1405 - 1409 Vine Street	1405 - 1409 Vine Street	\$2,148,788	\$1,739,817	\$434,954	Staged	2011	Approved
Cincinnati	FY080093	1406 - 1410 Race Street	1406 - 1410 Race Street	\$1,908,056	\$1,615,308	\$403,827	Staged	2011	Approved
Cincinnati	FY080088	1411 Vine Street	1411 Vine Street	\$942,088	\$764,263	\$191,066	Staged	2011	Approved
Cincinnati	FY080092	1412 - 1416 Race Street	1412 - 1416 Race Street	\$1,019,570	\$860,413	\$215,103	Staged	2011	Approved
Cincinnati	FY080087	1413 Vine Street	1413 Vine Street	\$717,908	\$582,437	\$145,609	Staged	2011	Approved
Cincinnati	FY080086	1417 Vine Street	1417 Vine Street	\$612,559	\$542,726	\$135,682	Staged	2011	Approved
Cincinnati	FY080091	1418 Race Street	1418 Race Street	\$1,151,666	\$1,008,895	\$252,224	Staged	2011	Approved
Cincinnati	FY080085	1419 Vine Street	1419 Vine Street	\$805,609	\$715,433	\$178,858	Staged	2011	Approved
Cincinnati	FY080097	1420 Race Street	1420 Race Street	\$627,490	\$569,821	\$142,455	Staged	2011	Approved
Cincinnati	FY080090	1422 Race Street	1422 Race Street	\$969,149	\$831,191	\$207,798	Staged	2011	Approved
Cincinnati	FY080084	Glencoe - Auburn Row Houses and Glencoe - Auburn Hotel National Historic District	1-50 Glencoe Place	\$20,502,507	\$15,995,541	\$3,998,885	Staged	2011	Approved
Cleveland	FY080106	Allerton Apartments	1802 East 13th Street	\$17,629,114	\$8,895,695	\$2,223,924	Staged	2011	Approved
Cleveland	FY080044	Anasa Stone Home for the Aged	975 East Boulevard	\$8,483,046	\$4,441,771	\$1,110,443	Staged	2011	Approved
Cleveland	FY080048	Central National Bank / United Office Building	2012 West 28th Street	\$14,484,138	\$7,190,790	\$1,795,198	Staged	2011	Approved
Cleveland	FY080047	Cleveland Club / Tudor Arms	1066 Carnegie Ave.	\$26,269,091	\$17,460,000	\$4,365,000	Staged	2011	Approved
Cleveland	FY080059	East Ohio Gas Company Bldg.	1403 and 1405 East Sixth Street	\$25,753,000	\$20,060,000	\$5,000,000	Non-staged	2011	Approved
Cleveland	FY080050	F.W. Woolworth Building (Haig - Avedisian Building)	1317 Euclid Avenue	\$6,785,736	\$4,434,890	\$1,108,723	Non-staged	2011	Approved
Cleveland	FY080104	Heyse Apartments	1702 West 28th St.	\$3,800,000	\$3,389,000	\$847,250	Non-staged	2011	Approved
Cleveland	FY080077	Kresge Building	406 Euclid Avenue	\$2,320,313	\$1,895,781	\$473,945	Staged	2011	Approved
Cleveland	FY080113	Liberty Building	2010 Euclid Avenue	\$1,760,310	\$1,600,202	\$400,051	Non-staged	2011	Approved
Cleveland	FY080076	McCoy Building	422-424 Euclid Avenue	\$3,164,063	\$2,585,156	\$646,289	Staged	2011	Approved
Cleveland	FY080078	Petrie Plus Building	416 Euclid Avenue	\$1,265,625	\$1,034,062	\$258,516	Staged	2011	Approved
Cleveland	FY080043	St. Luke's Hospital	1131 Shaker Boulevard	\$49,295,895	\$45,548,897	\$5,000,000	Non-staged	2011	Approved
Cleveland	FY080040	Terminal Tower	50 Public Square	\$26,671,335	\$26,671,335	\$5,000,000	Staged	2011	Approved
Cleveland	FY080053	YMCA	3200 Franklin Boulevard	\$3,750,000	\$3,100,000	\$775,000	Staged	2011	Approved