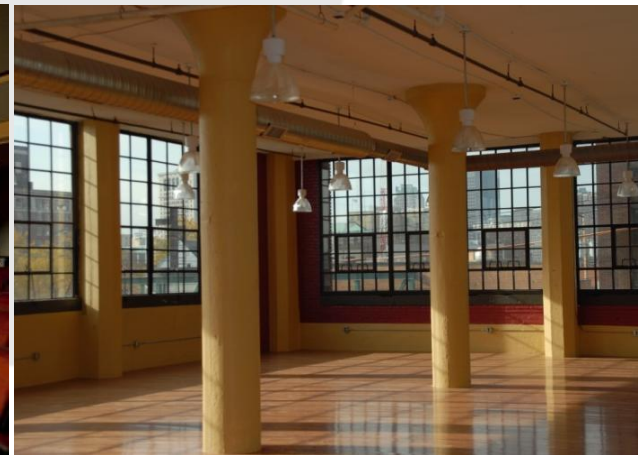


Ohio Historic Preservation Tax Credit Program



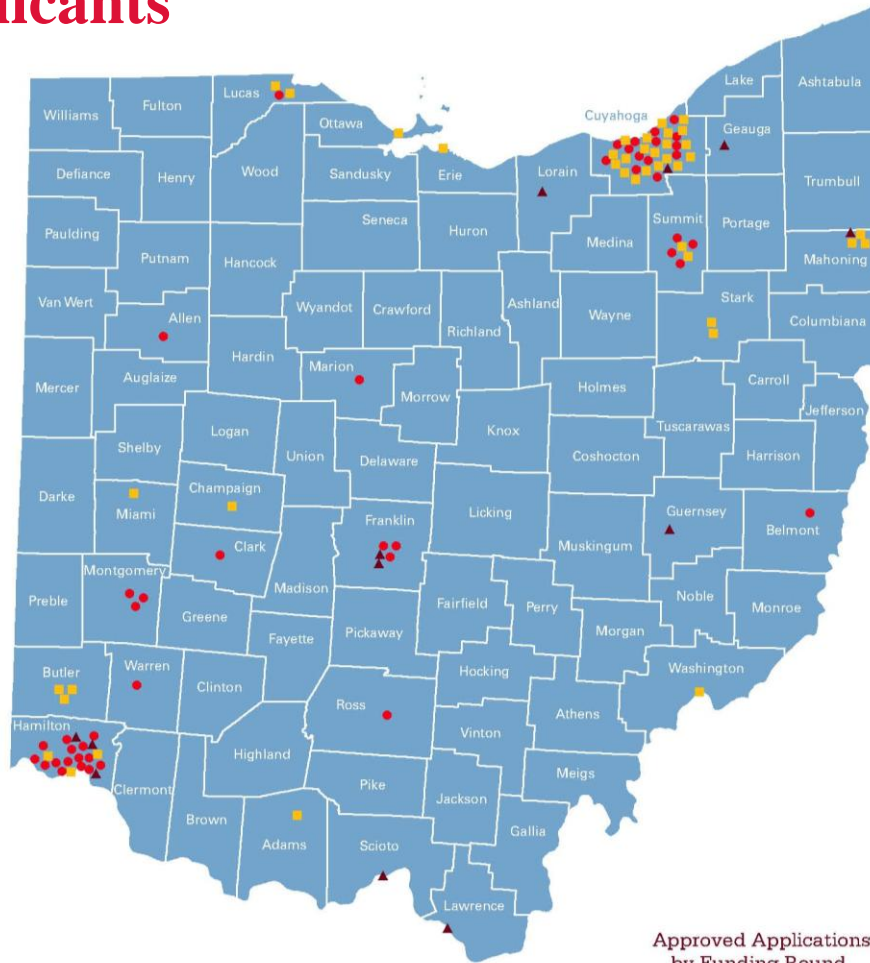
Program Overview – January 2010

Overview of the Program

- Provides tax credits for the rehabilitation of historic buildings
- Program administered by the Dept. of Development in partnership with Ohio Historical Society and Dept. of Taxation
- Already approved over \$220 million in tax credits to 118 applicants in 26 different cities
- Additional tax credits are available:
 - \$24.4 million for Round 4 (effective Jan. 1, 2010)

Approved Applicants

Akron
Cambridge
Canton
Chillicothe
Cincinnati
Cleveland
Columbus
Dayton
Hamilton
Ironton
Lebanon
Lima
Marietta

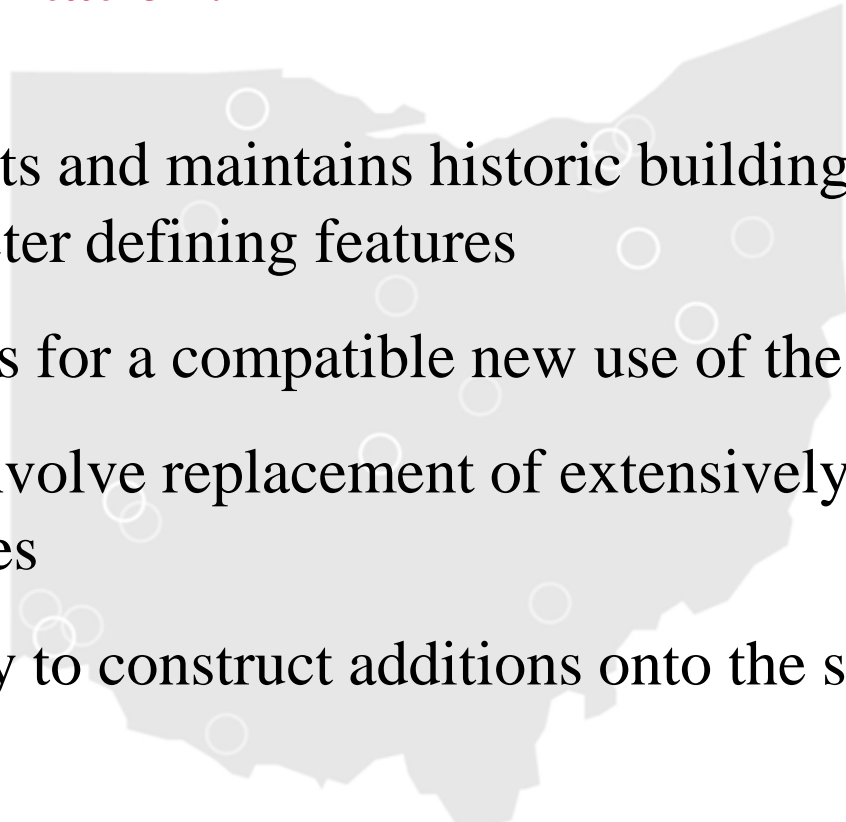


Marion
Oberlin
Piqua
Port Clinton
Portsmouth
Russell Township
Sandusky
Scott Township
Springfield
St. Clairsville
Toledo
Urbana
Youngstown

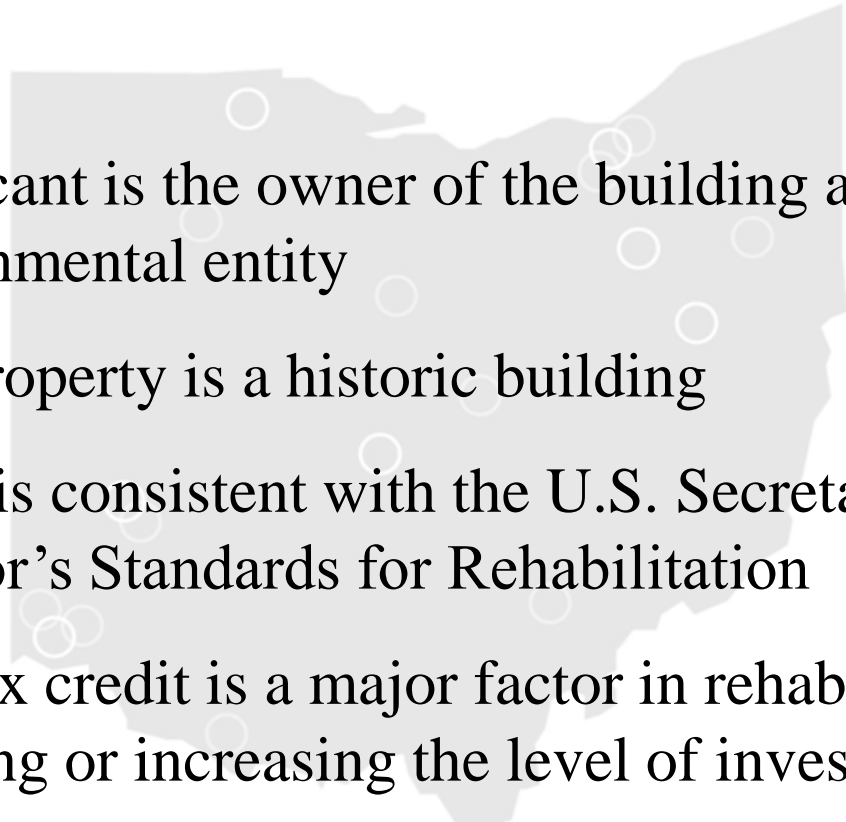
Approved Applications
by Funding Round

- Round 1
- Round 2
- ▲ Round 3

What is Rehabilitation?

- 
- Protects and maintains historic building materials and character defining features
 - Allows for a compatible new use of the building
 - Can involve replacement of extensively damaged features
 - Ability to construct additions onto the structure

Eligibility Requirements

- 
1. Applicant is the owner of the building and not a governmental entity
 2. The property is a historic building
 3. Work is consistent with the U.S. Secretary of the Interior's Standards for Rehabilitation
 4. The tax credit is a major factor in rehabilitating the building or increasing the level of investment

Eligible Expenses

- Provides 25% of Qualified Rehabilitation Expenditures (QRE) up to a project cap of \$5 million.
- QRE can include:
 - Hard construction costs (HVAC, plumbing, electrical, windows)
 - Some soft costs (design, engineering, site surveys, legal fees, developer fees)

Round 4 - Application Period

Round 4 (January 1, 2010 – June 30, 2010)

- Application Submission Window
January 4th – March 31st
- Application Review Period
April 1st 2010 – May 31st
- Approved Applicants Announced
June 30, 2010

Round 4 - Application Structure

Part A: Basic Project Information

This section requires applicants to provide complete information about the project including a signed *Ownership Declaration Form* along with other eligibility information.

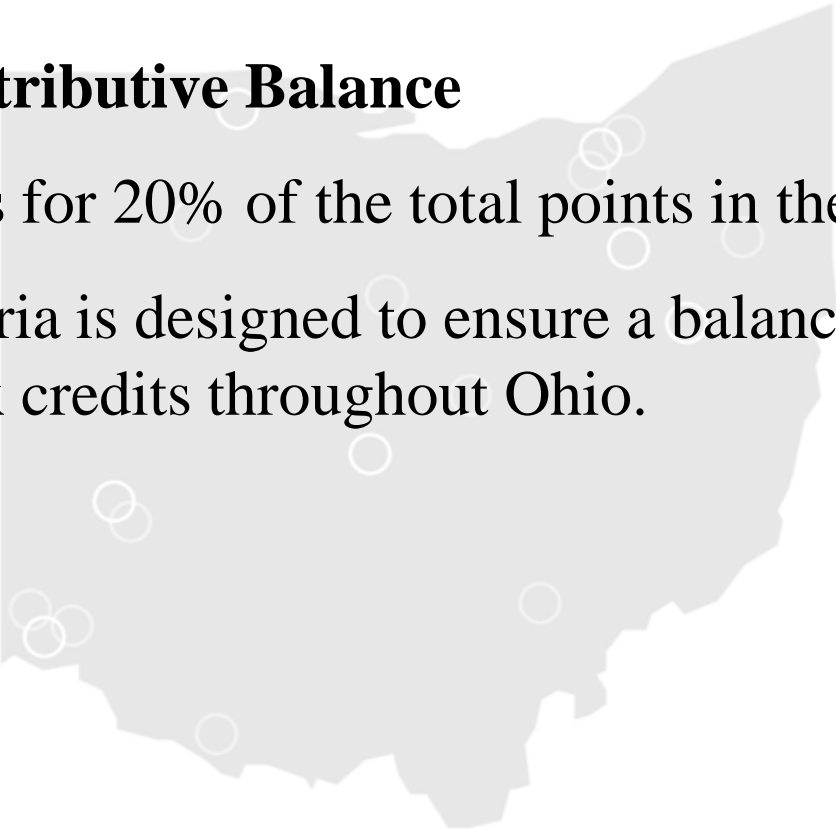
Part B: Historic Project Information

This section requires the applicant to provide historic information on the building and rehabilitation data. A combined federal and state application will only need to provide a copy of the completed federal Part 1 and 2 forms.

Part C: Scoring Criteria

This section requires applicant to provide all necessary information for the scoring criteria that would be used for evaluation and ranking of applications.

Round 4 - Scoring Criteria

- **Regional Distributive Balance**
 - Accounts for 20% of the total points in the application.
 - The criteria is designed to ensure a balance in distribution of the tax credits throughout Ohio.
- 

Round 4 - Scoring Criteria

■ Potential Economic Impact

- Accounts for 80% of the total points in the application.
- Financing and Speed of Development Section – measures the financial readiness, leveraged investment, and speed in which projects will be completed.
- Quality of Property Section – measures the size, use, vacancy, and job creation (both construction and permanent).
- Quality of Place Section – measures the impact the project will have on the surrounding community .