



*Maxine Goodman Levin*  
*College of Urban Affairs*

Prepared for:  
**Heritage Ohio**

Prepared by:  
**The Great Lakes Environmental Finance Center**  
**Maxine Goodman Levin College of Urban Affairs**  
**Cleveland State University**

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**Estimates of  
the Economic  
Impact of the  
Ohio Historic  
Preservation  
Tax Credit  
Program on the  
State of Ohio**

**FINAL REPORT**



## **TABLE OF CONTENTS**

Executive Summary .....	3
Introduction.....	7
Economic Impacts and Benefits of the OHPTC Program.....	11
Focus Groups: Perceived Impact of the OHPTC Program Across Ohio's Regions .....	28
Project Methodology.....	31
Appendices.....	42
Appendix A: Map of Project Regions .....	43
Appendix B: Focus Group Questionnaire .....	44
Appendix C: Focus Group Schedule and Location .....	45

*This report was researched and prepared by the staff the Center for Public Management of the Maxine Goodman Levin College of Urban Affairs, Cleveland State University and TeamNEO. Project management and oversight was provided by Kevin O'Brien, Executive Director of the GLEFC. Principal authors were Kevin O'Brien and James Robey, Ph.D., Vice President, TeamNEO. Editing assistance was provided by Claudette Robey, Assistant Director, and Daila Shimek, Project Manager of the GLEFC. Project research and focus group assistance was provided by Andrew Batson and Scott Winograd, graduate research assistants.*

*Abstract: This report defines the economic impact of the Ohio Historic Preservation Tax Credit Program on the state of Ohio.*

*Key Words: Economic impact analysis, historic preservation, redevelopment, tax credits, economic development*

## EXECUTIVE SUMMARY

The investments in historic redevelopment resulting from the Ohio Historic Preservation Tax Credit (OHPTC) Program are estimated to generate nearly \$10 billion in economic impacts in the state of Ohio over the 2007 - 2025 time period. The construction and operation of the 111 OHPTC redevelopment projects also creates an estimated annual average of 6,976 jobs over the nineteen-year period. Those jobs will earn over \$5.41 billion in wages and expand Ohio's gross state product by \$7.04 billion. The wages will generate \$427.1 million in state and local revenues (see Table 1 for the specific economic activities, including both construction and operating related activities).

**Table 1**

<b>Estimate of Total Economic Activity 2007 – 2025</b>	
<b>Employment</b>	Average of 6,976 Jobs Annually
<b>Gross State Product (\$2010)</b>	\$7,040,073,719
<b>Wages by Place of Work</b>	\$5,416,357,223
<b>Local Wage Tax (@2%)</b>	\$108,327,145
<b>State Income Tax (2.88% ATR)</b>	\$162,655,741
<b>CAT: Self Supply</b>	\$9,732,247
<b>CAT: Imports</b>	\$3,026,486
<b>Sales: B2B</b>	\$44,852,307
<b>Sales: Consumer</b>	\$98,467,087
<b>Total State Revenue Estimates</b>	\$318,733,869
<b>Total Public Revenue Estimates</b>	\$427,061,014
<b>Output (\$2010)</b>	<b>\$9,998,696,365</b>

The \$318.7 million in state revenues generated by both construction and operating activities will effectively pay back the state's total investment of \$246,393,097 million in tax credits by 2022: the actual payback occurs between 2021 and 2022. The resulting activity from the construction and operations of the 111 redeveloped buildings

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## ***Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program***

will also generate \$108.3 million in local revenues.

The accrual of impacts of the redeveloped properties occurs initially through construction period (2007 through 2013) through investment in labor and materials. The accrual of impacts and benefits continues as redeveloped properties are completed and are occupied (2010 and continuing indefinitely) as space is leased for residential, commercial, retail, and institutional purposes. While there is a temporary overlap between the construction phase and the operations phase, from 2010 through 2013 where construction and operating impacts and operating benefits accrue simultaneously, the operations benefits accrue independently from 2014 through the end of the analysis.

The state's investment in the Historic Preservation Tax Credit program is producing a multitude of benefits across the state of Ohio, including the preservation of local historic buildings, helping to create a sustainable approach to local development, local employment opportunities in construction and building operations, and growth in revenues for both state and local government. The OHPTC Program also pushed historic buildings to their best and highest use, with 82% of the buildings being vacant prior to redevelopment.

For every \$1 of OHPTC Program investment, the 111 redevelopment projects will generate \$40.58 in total construction and operating impact to the Ohio economy.

### **Construction Impacts**

The OHPTC aided redevelopment projects will require \$1,411,551, 249 in total financing for the construction of the 111 historic buildings in Ohio. The OHPTC Program investments will leverage over \$1.162 billion in private and federal revenue for the construction of 111 historic preservation redevelopment projects throughout the state of Ohio. Over the 2007-2013 time period, the construction of the OHPTC-aided redevelopment projects will produce over \$2.031 billion in economic benefits for Ohio and expand the gross state product of Ohio by \$1.229 billion, while creating an estimated annual average of 2,942 jobs. The construction jobs created will earn nearly \$800 million in wages over the seven-year period. The wages will generate \$80.5 million in state and local revenues (see Table 2 for the specific economic impacts), including \$64.5 million for the state treasury.

Every \$1 in OHPTC investment in the redevelopment of the 111 historic buildings will leverage \$8.24 in construction spending from 2007–2013. In addition, nearly 83 construction jobs were created per \$1 million awarded in Ohio Historic Preservation Tax Credits.

**Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program**

**Table 2**

<b>Construction Impacts 2007 – 2013</b>	
<b>Employment</b>	Avg. of 2,942 Jobs/Yr.
<b>Gross State Product (\$2010)</b>	\$1,228,812,948
<b>Wages by Place of Work</b>	\$799,697,875
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<b>Local Wage Tax (@2%)</b>	\$15,993,958
<b>State Income Tax (2.88% ATR)</b>	\$24,015,301
<b>CAT: Self Supply</b>	\$1,965,180
<b>CAT: Imports</b>	\$502,222
<b>Sales: B2B</b>	\$24,524,649
<b>Sales: Consumer</b>	\$13,747,489
<hr/>	
<b>Total State Revenue Estimates</b>	\$64,484,842
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<b>Total Public Revenue Estimates</b>	\$80,478,800
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<b>Output (\$2010)</b>	<b>\$2,031,933,519</b>

While the pay out of the OHPTC Program tax credits occurs only after the developer completes the redevelopment project, the State of Ohio recovered \$0.31 of every dollar invested prior to the disbursement of any tax credits funds.

**Operating Benefits**

The accrual of construction related economic benefits from redevelopment conclude upon completion of the project, while operating revenues and benefits continue to flow into the future and expand as newly completed buildings come online.

Over the 2010 - 2025 time period, the operations of completed redevelopment projects will produce nearly \$8 billion in benefits for Ohio and expand the gross state product of Ohio by \$5.75 billion, while creating an estimated annual

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**Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program**

average of 4,502 jobs. The jobs created in building operations will earn \$4.6 billion in wages over the 16-year period. The wages will generate \$346.58 million in state and local revenues (see Table 3 for the specific operating related activities), including \$254.25 million for the state treasury.

**Table 3**

<b>Operating Related Activities 2009 – 2025</b>	
<b>Employment</b>	4,502 Avg. Jobs/Yr.
<b>Gross State Product (\$2010)</b>	\$5,751,260,771
<b>Wages by Place of Work</b>	\$4,616,659,348
<b>Local Wage Tax (@2%)</b>	\$92,333,187
<b>State Income Tax (2.88% ATR)</b>	\$138,604,440
<b>CAT: Self Supply</b>	\$8,037,067
<b>CAT: Imports</b>	\$2,524,264
<b>Sales: B2B</b>	\$20,327,658
<b>Sales: Consumer</b>	\$84,719,598
<b>Total State Revenue Estimates</b>	\$254,249,027
<b>Total Public Revenue Estimates</b>	\$346,582,214
<b>Output (\$2010)</b>	<b>\$7,966,766,846</b>

Every \$1 in OHPTC investment in the redevelopment of the 111 historic buildings will leverage \$32.33 in operating benefits from 2010–2025. In addition, over 298.8 jobs in operations were created per \$1 million awarded in Ohio Historic Preservation Tax Credits.

## **INTRODUCTION**

The Great Lakes Environmental Finance Center of the Maxine Goodman Levin College of Urban Affairs of Cleveland State University in partnership with TeamNEO, the northeast Ohio regional economic development organization, was engaged by Heritage Ohio, the statewide historic preservation advocacy organization, to define the economic impact of the initial four funding cycles of the Ohio Historic Preservation Tax Credit Program (OHPTC) on the state of Ohio. The GLEFC/TeamNEO project team (the Project Team) employed the Regional Economic Models, Inc. (REMI) model to identify the direct, indirect, and induced impacts of the OHPTC program on the state economy.

The Ohio Historic Preservation Tax Credit Program was enacted by the Ohio General Assembly in December 2006 and is administered by the Ohio Department of Development's Urban Development Division, in partnership with the Ohio Historic Preservation Office and the Ohio Department of Taxation. The program provides a tax credit for the rehabilitation expenses of owners of historically significant buildings. A building is eligible if it is individually listed on the National Register of Historic Places, is located in a registered historic district, is certified by Ohio's Preservation Officer as being of historic significance to the district, or is listed as a historic landmark by a certified local government. The tax credit subsidizes 25% of qualified rehabilitation expenditures for historic rehabilitation projects. The 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% Federal Historic Tax Credit.

The OHPTC program has completed four rounds of awards and currently is accepting applications for subsequent rounds. The total cost of construction of the 111 OHPTC aided redeveloped buildings was \$1,411,551,249, with \$ 951.9 million in private funding, \$246.4 million in OHPTC tax credits, and \$ 210.4 million in federal historic preservation tax credits. Over the first four rounds, \$246.4 million in tax credits were approved for 111 projects in 25 different cities. The program is projected to leverage \$1.162 billion in private redevelopment funding and federal tax credits. The State's investment has also leveraged federal tax credits amounting to \$.85 for each \$1.00 in OHPTC.

### **Research Methodology**

The analysis contained in this report has four components:

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## ***Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program***

1. An economic impact analysis utilizing OHPTC data and information and the Regional Economic Models, Inc. (REMI) model to analyze the direct, indirect, and induced impacts of the redevelopment projects financed, in part, by the Ohio Historic Preservation Tax Credit Program;
2. A REMI review of the estimated direct, indirect, and induced economic benefits resulting from the operation of the 111 redeveloped historic buildings;
3. Profiles of the operation of six completed OHPTC-aided projects; and
4. The perception of participants in six regional focus groups conducted to define impacts of the performance of the OHPTC Program across the state. Each of the components will be represented in the impact section of the report.

Note: For the purposes of the report, economic impact is the net of the direct, indirect, and induced impacts resulting from the construction and operation of the 111 redeveloped buildings. Economic activity is used to describe the gross outcomes of the operations (the All Economic Activity column on the six operating profiles) before netting out the factor for vacancy and substitution effect.

### **Economic Impact of Construction**

The project team utilized the Regional Economic Models, Inc. (REMI) model in conducting the economic impact analysis of the Ohio Historic Preservation Tax Credit Program. The impact analysis was conducted with a statewide scope, considering the 111- awarded projects across the geography of the state (see Appendix A: Map of Project Regions and Distribution of OHPTC Funded Projects). The inventory of OHPTC-awarded projects was grouped into the six regions of analysis: Northwest Ohio, Northeast Ohio, Central Ohio, Southeast Ohio, Southwest Ohio, and West Central Ohio (see the full Project Methodology section on Page 27 for a broader explanation). The regional approach was designed to utilize the regional analysis properties of the REMI model, providing greater information on the distribution of projects and spending.

### **Operating Benefits**

The project team utilized the REMI model in conducting the analysis of the prospective benefits from the operation of the 111 completed redeveloped historic properties. Like the construction impacts, the operating benefits analysis was conducted with a statewide scope, considering the 111 awarded projects across the geography of the state. The analysis of the operation of the buildings is based on the end use of the buildings and the amount of space (square footage) applied to each end-use function

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## ***Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program***

(e.g. residential, retail, commercial, Institutional).

The project team utilized retail operating data (on both space utilization/square foot and revenues generated/square foot) from the Urban Land Institute's *Dollars and Cents of Shopping Centers/The Score, 2006* to project the retail space end uses and revenues. We also utilized median household income data at the county level for the projections of residential inhabitants. Hotel end-use price was defined through a scan of the Hotels.com website and the Hotel Price Index for each specific location. The resultant values for the 111 buildings were processed through REMI.

The project team used conservative estimates in the analysis of operating impacts, including occupancy rates and substitution effect (e.g. the net impact of new residential units entering a market and inhabitants move from one local building to the new building producing no net impact) for each particular building end use. The analysis utilized discounted estimates of occupancy and substitution effect to more clearly demonstrate the actual operation of these type of end uses in Ohio. The estimates include 90 percent occupancy for residential with 50 percent substitution; 80 percent occupancy for commercial buildings with 20 percent substitution; 66 percent occupancy for hotels with 75 percent substitution; and 75 percent occupancy for retail with 85 percent substitution.

### **Profiles of Building Operations**

The project staff developed profiles of the operating costs of a selected group of redeveloped buildings that utilized the Ohio Historic Preservation Tax Credits. Six buildings with end-use categories that are representative of the entire sample of 111 OHPTC-awarded buildings were profiled to determine the operating benefits of the OHPTC. The project staff loaded the building data into REMI to identify the benefits to the state and local areas resulting from the redevelopment.

### **Focus Groups**

The project staff conducted focus groups in six regional locations (see the map of project regions in Appendix A) to identify impacts in OHPTC project locations that may not (yet) be definable in an economic abstract (e.g., impacts on property tax that may not have been through a six-year real property reassessment process).

Focus group participants included historic preservation advocates, architects and planners, real estate development, and economic and community development professionals from each of the six regions participated in the focus groups. The focus groups attracted 33 participants at the six locations: Columbus 6, Cleveland 11, Cambridge 3, Piqua 7, Toledo 3, Cincinnati 3.

The 90-minute focus group sessions utilized a six-question protocol (see Appendix B for the focus group protocol) designed to elicit responses from the participants that would help to define the secondary impacts of the OHPTC Program within their region.

For a more detailed explanation of the project methodology, please refer to the Project Methodology section of the report on Page 27.

## **Structure of the Report**

The OHPTC Impact Report is divided into six principal sections that provide a summary of the outcomes, the study objectives, a review of the direct, indirect, and induced impacts and benefits, profiles of completed historic preservation tax credit-aided projects, study methodology, and report appendices.

The appendices are in three sections: A. Map of Project Regions and Distribution of OHPTC Awarded Projects; B. Focus Group Questionnaire; and C. Schedule and Location of Focus Groups.

## **ECONOMIC IMPACTS AND BENEFITS OF THE OHPTC PROGRAM**

### **Introduction**

The economic impact analysis has utilized program data from the Ohio Department of Development Urban Division (ODOD), which administers the Ohio Historic Preservation Tax Credit Program (OHPTC). ODOD provided data on the 111 Historic Preservation Tax Credits awarded through the four operating cycles of the program and a build-out schedule for the properties. The portfolio of Ohio Historic Preservation Tax Credits awarded is valued at \$246,393,097. The data from ODOD included:

- Applicant property name, address and location
- Program funding request year
- Project status
- Total estimated project cost
- Total estimated tax credit
- Project leverage
- Scheduling of project expenditures
- Staged and non-staged build-outs
- End use

The preliminary impact summary offers estimates on the impact of the project construction of the awarded properties on the Ohio economy. The awarded projects have a variety of end uses that are principally commercial, residential, and retail in practice, including:

- Residential apartments
- Residential condominiums
- Mixed Use: Residential apartments with offices and/or retail
- Office with retail storefronts
- Institutional residential
- Hotels
- Artist studios/theatre

### **Outputs Measured by REMI Analysis**

The REMI Model produced outcomes that define the breadth of the economic impact and the utility in producing specific impacts that result in economic growth, job

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## ***Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program***

creation and growth, and revenues accruing to state and local jurisdictions. The following measures of outputs are those utilized throughout the OHPTC impact analysis:

- Employment
- Gross State Product (2010 \$)
- Wages by Place of Work
- Local Wage Tax (@ 2%)
- State Income Tax (2.88\$ ATR)
- CAT: Self-Supply
- CAT: Imports
- Sales: B2B (Business to Business)
- Sales: Consumer
- Total State Revenue Estimates
- Total Public Revenue Estimates
- Output (2010\$): Economic Impact

### **Construction Impacts**

The OHPTC Program produces a significant impact from the construction phase, from 2007–2013; 111 historic buildings were awarded tax credits toward financing redevelopment. The construction/redevelopment produces an economic impact of \$2.032 billion in Ohio. In addition, the construction impacts include the expansion of Ohio’s gross state product by \$1.229 billion, the creation of an annual average of 2,942 jobs with wages of \$799.6 million, \$64.4 million in total state revenues, and \$15.99 million in local revenues.

The impacts of the construction spending are based in preliminary spending schedules provided by the Ohio Department of Development in the document entitled *Ohio Historic Preservation Tax Credit Program: Round 1 – 4 Historic Tax Credit Approved Applications, 2010*.

The figures in Table 4 are an estimate of the construction expenditure schedule for projects in the first four funding rounds of the OHPTC program. The figures detail the planned expenditures of tax credits for OHPTC Rounds 1 through 4, with a five-year spend out. That is, the cycle of construction spending will occur in year 1 through year 5.

**Table 4: Schedule of Construction Spending Estimates and Annual Share**

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Non Staged Construction Costs	10%	30%	60%		
Staged Construction Costs	5%	5%	25%	25%	15%

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**Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program**

Table 5 contains the estimates of the impact resulting from the construction of the 111 residential, mixed-use, and commercial buildings on the economy of Ohio. The construction phase of the 111 buildings awarded in the four rounds of OHPTC, from 2007 through 2013, produces an economic impact of \$2.031 billion, the creation of an annual average of 2,942 jobs, expansion of the gross state product by \$1.228 billion, \$64.4 million in total state revenues, \$80.4 million in total public revenues, and \$15.9 million in local income/payroll tax revenues.

**Table 5: Economic Impact Estimates from Construction**

<u>2007 – 2013</u>	<u>Ohio Impacts</u>
Employment	2,942 Annual Average
Gross State Product	\$1,228,812,948
Wages by Place of Work	\$ 799,697,875
Local Wage Tax (@2%)	\$ 15,993,958
State Income Tax (@ 3% ATR)	\$ 24,015,301
CAT: Self Supply	\$ 1,965,180
CAT: Imports	\$ 502,222
Sales: B2B	\$ 24,524,649
Sales: Consumer	\$ 13,747,489
Total State Revenue	\$ 64,484,842
Total Public Revenues	\$ 80478,800
Output	\$2,031,929,519

Table 6 depicts the economic impacts of construction of the Ohio Historic Preservation Tax Credit program (on the state of Ohio) from 2007 through 2015. The impacts identified in Table 6 display growth of the construction period, peaking in 2010, with continued performance through 2013 and then waning in subsequent years as the schedule of the investment slows. The final two years of the analysis, 2014 and 2015, show negative growth in many of the factors, including jobs and gross state product to economic output. In this case, this results from a few factors, including the spend-out of the four rounds of program funding, the use of only construction spending in the preliminary analysis, not including any of the operating revenue resulting from the newly-opened buildings, and the design of the REMI model, which assumes increases in productivity as the analysis moves throughout the study period. Additional funding rounds and the inclusion of other revenue generation will smooth out the shock of the final years.

**Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program**

**Table 6: Economic Impacts of OHPTC Program Construction on Ohio 2007-2015**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Employment</b>	821	1,742	5,128	5,136	4,377	3,274	117	-189	-242
<b>Gross State Product (2010\$)</b>	\$45,508,580	\$110,393,056	\$323,669,892	\$335,570,753	\$272,814,664	\$204,828,901	\$(6,972,898)	\$(29,701,868)	\$(34,126,976)
<b>Wages by Place of Work</b>	\$25,894,165	\$59,188,843	\$176,818,847	\$192,611,694	\$174,163,818	\$147,613,525	\$23,406,982	\$2,380,371	\$(6,835,938)
<b>Local Wage Tax (@2%)</b>	\$517,883	\$1,183,777	\$3,536,377	\$3,852,234	\$3,483,276	\$2,952,271	\$468,140	\$47,607	\$(136,719)
<b>State Income Tax (2.88% ATR)</b>	\$745,752	\$1,704,639	\$5,092,383	\$5,547,217	\$5,015,918	\$4,251,270	\$674,121	\$68,555	\$(196,875)
<b>CAT: Self Supply</b>	\$66,231	\$144,293	\$417,321	\$432,097	\$355,989	\$278,725	\$523	\$(36,117)	\$(51,590)
<b>CAT: Imports</b>	\$19,768	\$37,835	\$102,291	\$111,313	\$104,502	\$93,542	\$32,972	\$25,664	\$13,252
<b>Sales: B2B</b>	\$890,154	\$1,878,649	\$5,517,030	\$5,802,985	\$4,901,761	\$5,336,420	\$278,648	\$(106,225)	\$(183,751)
<b>Sales: Consumer</b>	\$544,211	\$1,178,826	\$3,544,307	\$3,623,616	\$2,954,671	\$2,226,948	\$(325,091)	\$(525,178)	\$(576,271)
<b>Total State Revenue Estimates</b>	\$2,188,371	\$4,951,218	\$14,693,995	\$15,539,993	\$13,353,917	\$12,205,449	\$668,031	\$(568,233)	\$(991,194)
<b>Total Public Revenue Estimates</b>	\$2,706,254	\$6,134,995	\$18,230,372	\$19,392,227	\$16,837,193	\$15,157,719	\$1,136,171	\$(520,626)	\$(1,127,913)
<b>Output (2010\$)</b>	\$77,372,357	\$175,194,084	\$511,033,023	\$525,917,480	\$429,704,886	\$324,306,840	\$(11,599,149)	\$(46,731,831)	\$(53,369,494)

## **Operating Activities**

The operations phase of the 111 OHPTC Program-aided redevelopment projects produces economic impacts and benefits throughout the 16-year period, from 2010–2025. The staggered start and completion of the buildings provides an overlap of the construction and operating phases: 2007–2013 for construction and 2010–2025 for building operations.

The projection of the operating impact represent a conservative estimate of the utilization of each of the building end uses in the post-redevelopment period. The estimates discount the end uses for both occupancy rates and the substitution effect. Each provides a greater understanding of the actual net impact.

The end-use operations of the 111 redeveloped buildings produce benefits to the state of Ohio estimated at \$7.9 billion. In addition, the operating activity includes the expansion of Ohio’s gross state product by \$ 5.75 billion, the creation of an annual average of 4,602 jobs with wages of \$4.6 billion, \$254.2 million in total state revenues, and \$92.3 million in local government revenues.

Table 7 contains the estimates of the economic activity resulting from the operation of the 111 completed buildings on the economy of Ohio from 2010 through 2025.

**Table 7: Combined Economic Activity Estimates from Operations: 2010 – 2025**

	<b><u>Combined Ohio Impacts</u></b>
Employment	4,602.3 Annual Average
Gross State Product	\$ 5,751,260,771
Wages by Place of Work	\$ 4,616,659,348
Local Wage Tax (@2%)	\$ 92,333,187
State Income Tax (@3% ATR)	\$ 138,640,440
CAT: Self Supply	\$ 8,037,067
CAT: Imports	\$ 2,524,264
Sales: B2B	\$ 20,327,658
Sales: Consumer	\$ 84,719,598
Total State Revenue	\$ 254,249,027
Total Public Revenues	\$ 346,582,214
Output	\$ 7,966,766,846

The building operations phase of the project provided significant leverage of the OHPTC Program investments. For every \$1 in OHPTC investment, the redevelopment

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***Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program***

of the 111 historic buildings will leverage \$32.33 in operating benefits from 2010–2025. In addition, over 298 jobs in operations were created per \$1 million awarded in Ohio Historic Preservation Tax Credits.

Table 8 contains the estimates of activity and benefits resulting from the 2010 - 2025 operation of the 111 recipient buildings of the Ohio Historic Preservation Tax Credits.

The benefits identified in Table 8 display steady growth in each of the indicator categories, including jobs/employment, gross state/regional product, state revenues, local revenues and output. Operations begin in 2009 and continue indefinitely. As completed buildings come “online,” the operating benefits experience rapid expansion.

**Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program**

**Table 8: Economic Impacts of OHPTC Program Operations on Ohio 2010 – 2025**

	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Employment</b>	370	1,714	2,459	4,926	5,663	5,589	5,520	5,414	5,532
<b>Gross State Product (2010\$)</b>	\$28,390,845	\$133,439,490	\$181,825,072	\$370,896,195	\$425,397,646	\$424,150,809	\$423,532,532	\$421,098,487	\$417,845,059
<b>Wages by Place of Work</b>	\$14,649,927	\$73,753,741	\$108,407,665	\$227,728,599	\$278,954,551	\$297,383,925	\$313,218,414	\$325,480,881	\$335,379,714
<b>Local Wage Tax (@2%)</b>	\$292,999	\$1,475,075	\$2,168,153	\$4,554,572	\$5,579,091	\$5,947,679	\$6,264,368	\$6,509,618	\$6,707,594
<b>State Income Tax (3% ATR)</b>	\$439,944	\$2,214,859	\$3,255,533	\$6,838,796	\$8,377,136	\$8,930,578	\$9,406,096	\$9,774,343	\$10,071,610
<b>CAT: Self Supply</b>	\$44,607	\$180,643	\$242,304	\$492,560	\$582,841	\$589,259	\$591,712	\$591,762	\$586,627
<b>CAT: Imports</b>	\$11,314	\$43,850	\$60,370	\$127,693	\$161,541	\$169,833	\$177,668	\$186,219	\$191,927
<b>Sales: B2B</b>	\$110,221	\$433,763	\$621,199	\$1,275,030	\$1,538,094	\$1,759,057	\$1,548,358	\$1,517,277	\$1,480,721
<b>Sales: Consumer</b>	\$495,312	\$1,908,047	\$2,562,029	\$5,271,829	\$6,228,912	\$6,267,521	\$6,341,153	\$6,400,682	\$6,338,227
<b>Total State Revenue Est.</b>	\$1,101,398	\$4,781,161	\$6,741,435	\$14,005,908	\$16,888,524	\$17,716,249	\$18,064,986	\$18,470,283	\$18,689,212
<b>Total Public Revenue Estimates</b>	\$1,394,396	\$6,256,236	\$8,909,588	\$18,560,480	\$22,467,615	\$23,663,927	\$24,329,354	\$24,979,901	\$25,376,706
<b>Output (2010\$)</b>	\$40,085,282	\$188,197,533	\$255,792,411	\$522,226,906	\$598,163,519	\$593,920,975	\$590,286,255	\$583,929,046	\$576,146,655

**Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program**

**Table 8: Continued: Economic Impacts of OHPTC Program Operations on Ohio 2010 – 2025**

	2019	2020	2021	2022	2023	2024	2025
<b>Employment</b>	5,284	5,246	5,224	5,207	5,219	5,226	5,243
<b>Gross State Product (2010\$)</b>	\$415,129,283	\$413,965,679	\$414,397,796	\$414,349,990	\$418,453,111	\$421,825,846	\$426,557,933
<b>Wages by Place of Work</b>	\$344,217,879	\$353,409	\$363,817,916	\$374,744,294	\$387,749,220	\$401,311,002	\$416,452,424
<b>Local Wage Tax (@2%)</b>	\$6,894,358	\$7,068,184	\$7,276,358	\$7,494,886	\$7,754,984	\$8,026,220	\$8,329,048
<b>State Income Tax (3% ATR)</b>	\$10,337,024	\$10,613,044	\$10,925,622	\$11,253,747	\$11,644,291	\$12,051,557	\$12,506,261
<b>CAT: Self Supply</b>	\$583,412	\$583,082	\$585,482	\$582,132	\$592,454	\$598,780	\$609,410
<b>CAT: Imports</b>	\$193,146	\$196,296	\$200,076	\$192,417	\$200,611	\$203,072	\$208,228
<b>Sales: B2B</b>	\$1,456,262	\$1,435,483	\$1,423,539	\$1,418,101	\$1,426,003	\$1,434,749	\$1,449,802
<b>Sales: Consumer</b>	\$6,265,357	\$6,195,089	\$6,147,789	\$6,081,122	\$6,084,826	\$6,061,440	\$6,070,264
<b>Total State Revenue Est.</b>	\$18,835,201	\$19,022,996	\$19,282,508	\$19,527,518	\$19,948,185	\$20,349,599	\$20,843,964
<b>Total Public Revenue Estimates</b>	\$25,719,559	\$26,091,180	\$26,558,867	\$27,022,404	\$27,703,170	\$28,375,819	\$29,173,013
<b>Output (2010\$)</b>	\$571,523,388	\$569,220,692	\$569,392,598	\$568,590,885	\$574,516,775	\$579,034,007	\$585,739,921

## **Operating Profiles of Completed Buildings**

The benefits from the operation of the portfolio of completed OHPTC-aided redevelopment projects can make a significant contribution to the economy of a region and state. Of the 111- redevelopment projects awarded Ohio Historic Preservation Tax Credits, 35 were completed at the time of this analysis. The majority of the completed projects has been operating for a limited period of time and, thus, has limited data and information available.

To enable the analysis of the contribution of building operations, the project staff profiled six OHPTC-aided redevelopment projects to identify the fiscal impact of the operation of the completed buildings. Each of the redevelopment projects were in a separate category of building “end uses,” allowing an analysis of the outcomes of the various types of functions. The end uses in the development of profiles detail the operating impact of a sample of the completed buildings. The end uses include:

- Residential
- Residential, Mixed Use
- Residential w/Retail
- Residential w/Commercial
- Commercial Office
- Hotel
- Theatre/Arts

Data was collected on the end use(s) and square footage (by end use) of the six profiled buildings. The data was run through the REMI model to define the economic benefits of the operation of the buildings. The six redeveloped buildings include:

- Shawnee Hotel, Springfield, Ohio
- William Taylor, Son & Co. Department Store (668 Euclid), Cleveland, Ohio
- Parvis Lofts, Cincinnati, Ohio
- Seneca Hotel, Columbus, Ohio
- Fort Piqua Hotel, Piqua, Ohio
- Capitol Theatre, Cleveland, Ohio

The following measures of outputs are those utilized throughout the OHPTC operations impacts/benefits analysis:

- (Post-Construction) Employment
- Gross Regional Product

**Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program**

- Wages by Place of Work
- Local Wage Tax (@2%)
- State Income Tax (@3% ATR)
- CAT: Self Supply
- CAT: Imports
- Sales: B2B
- Sales: Consumer
- Total State Revenue Estimates
- Total Public Revenue Estimates
- Output (2010\$)

**Profiled Projects Operations**

The PM project team profiled the 2013 operation of a select group of six OHPTC-awarded buildings. The profiled buildings are representative of the variety of end uses of the entire portfolio of OHPTC awarded projects. The profiles also provide some insight to the benefits to the local area and the net impacts to the economy of the state of Ohio.

**Table 9**

<b>Operating Related Activities: 2013</b>	
<b>Employment</b>	969
<b>Gross State Product (\$2010)</b>	\$69,159,090
<b>Wages by Place of Work</b>	\$37,780,764
<b>Local Wage Tax (@2%)</b>	\$755,615
<b>State Income Tax (2.88% ATR)</b>	\$1,134,574
<b>CAT: Self Supply</b>	\$81,848
<b>CAT: Imports</b>	-\$4,250
<b>Sales: B2B</b>	\$342,781
<b>Sales: Consumer</b>	\$1,077,614
<b>Total State Revenue Estimates</b>	\$2,632,569
<b>Total Public Revenue Estimates</b>	\$3,388,184
<b>Output (\$2010)</b>	<b>\$98,559,242</b>

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***Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program***

The six profiled buildings produce a post-construction operating benefit of nearly \$98.5 million and the creation of an annual average of 969 jobs. In addition, the operation of the six buildings produces \$3.388 million in total public revenues, including \$2.6 million in state revenues and \$755,615 in local revenues.

## *Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program*

### Shawnee Hotel

The Shawnee Hotel in Springfield, Ohio was rehabilitated as a senior housing development with 85 apartments with ground floor retail. In 2013, the Shawnee Hotel is anticipated to produce over \$5 million in local operating benefits to the Springfield area will develop an annual average of 64 jobs, while the economic impacts are more modest.

#### Shawnee Hotel, Springfield, OH

OPERATING IMPACT	
	All Economic Activity
Employment: Post construction	64
Gross State Product	\$3,754,639
Wages by Place of Work	\$2,319,340
Local Wage Tax (@2%)	\$46,387
State Income Tax (@3% ATR)	\$69,651
CAT: Self Supply	\$3,784
CAT: Imports	-\$3,908
Sales: B2B	\$18,703
Sales: Consumer	\$103,503
<b>Total State Revenue Estimates</b>	<b>\$191,733</b>
<b>Total Public Revenue Estimates</b>	<b>\$238,120</b>
<b>Output (2010\$)</b>	<b>\$5,095,578</b>



#### BUILDING PROFILE

Shawnee Hotel, listed in the National Register of Historic Places, is a Neoclassic style eight-story building built in 1916 that was rehabilitated for modern residential use and now contains 85 apartments for the elderly. This is one of the most prominent buildings in Springfield.

After the nearly \$14.3 million rehabilitation, the project received the 20 percent Federal Historic Rehabilitation Investment Tax Credit and the 25 percent Ohio Historic Preservation Tax Credit. The project brought much-needed upgrades to major systems, roofs, elevators, common areas, and apartments. Upon completion, the property's eighty-five apartments quickly achieved complete occupancy.

Not only does the project provide affordable housing for seniors, but it is also part of a larger revitalization of downtown Springfield.

#### LOCATION INFORMATION

**Address:** 102 East Main  
**City:** Springfield  
**Zip Code:** 45502  
**County:** Clark  
**Economic Dev Dist:** 5  
**Company:** The Model Group  
**Project Contact:** Lisa Kuhn  
**Phone:** 513.559.5815  
**Email:** lkuhn@modelgroup.net

#### PROJECT INFORMATION

**Rehabilitation Period:**  
**Application Type:** State and Federal  
**Project Start Date:**  
**Project End Date:**  
**End Use:** Mixed Use (senior living, retail)

#### FINANCIAL INFORMATION

**Total Project Expenditures:** \$14,773,675  
**Total Tax Credit:** \$2,954,903  
**Leveraged Investment Ratio:**  
**Poverty Rate:**  
**Qualified Rehabilitation Expenditures:** \$11,821,611

## Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program

### William Taylor, Son & Co. Department Store (Residence at 668)

The William Taylor, Son & Co. Department Store in Cleveland, Ohio is a residential mixed-use development called the Residences at 668. In 2013, the Residences at 668 will produce operating benefits of nearly \$67 million and 636 jobs.

#### William Taylor, Son & Co. Department Store, Cleveland, OH

OPERATING IMPACT	
	All Economic Activity
Employment: Post construction	636
Gross State Product	\$47,100,593
Wages by Place of Work	\$26,306,150
Local Wage Tax (@2%)	\$526,123
State Income Tax (@3% ATR)	\$789,986
CAT: Self Supply	\$65,806
CAT: Imports	\$10,162
Sales: B2B	\$201,908
Sales: Consumer	\$765,201
<b>Total State Revenue Estimates</b>	<b>\$1,833,063</b>
<b>Total Public Revenue Estimates</b>	<b>\$2,359,186</b>
<b>Output (2010\$)</b>	<b>\$66,778,920</b>



waiting list for residential units. The project is located on the Euclid Corridor which recently received \$200 million in infrastructure improvements and now is experiencing more than \$4 billion worth of private development spanning from Public Square to University Circle.

#### BUILDING PROFILE

Historically purposed as a department store, the William Taylor, Son, & Company building stands eight-stories tall. Built in the early 1900s, the building operated as a department store until 1961 when Taylor's Department Store closed. In 1964, the building was remodeled into an office building and operated under that use for several decades.

The building was purchased by the K&D Group in June of 2008. Prior to that, the building had stood vacant for several years. As part of the purchase agreement, the K&D Group acquired the William Taylor, Son, & Company building, the Dollar Bank building, and the adjacent parking garage for a package cost of \$16.2 million.

The K&D Group has transformed the former department store into a mixed-use development called the Residences at 668. The project includes 236 apartments, a 450-space parking garage, a restaurant, a fitness center, and offices. Financing for the historic-renovation project came from a complex web of private financing, local government loans, and tax credits including \$13.7 million from the Ohio Historic Tax Credit Program.

The Residences at 668 has been a true success story. The project opened in May of 2010 with 100 percent of its commercial space leased and 96 percent of the residential units leased. Currently, the project is at full occupancy and

#### LOCATION INFORMATION

**Address:** 668 Euclid Ave./615 Prospect Ave.  
**City:** Cleveland  
**Zip Code:** 44114  
**County:** Cuyahoga  
**Economic Dev Dist:** 8  
**Company:** 668 Atrium  
**Project Contact:** Sharon Veverka  
**Phone:** (440) 946-3600  
**Email:** sverka@thekdgroup.com

#### PROJECT INFORMATION

**Rehabilitation Period:** Staged (60 months)  
**Application Type:** State and Federal  
**Project Start Date:** 3/1/2008  
**Project End Date:** 5/20/2010  
**End Use:** Mixed Use

#### FINANCIAL INFORMATION

**Total Project Expenditures:** \$75,943,202  
**Total Tax Credit:** \$13,763,819  
**Leveraged Investment Ratio:** 5.5  
**Qualified Rehabilitation Expenditures:** \$55,055,275

## Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program

### Parvis Lofts

The Parvis Lofts in Cincinnati's Over-the-Rhine neighborhood is a residential mixed-use development with 32 apartments and 15,000 square feet of commercial and retail space. In 2013, the Parvis Lofts will produce operating benefits of \$1.8 million with 35 jobs.

#### Parvis Lofts, Cincinnati, OH

OPERATING IMPACT	
	All Economic Activity
Employment: Post construction	35
Gross State Product	\$1,307,419
Wages by Place of Work	\$961,304
Local Wage Tax (@2%)	\$19,226
State Income Tax (@3% ATR)	\$28,868
CAT: Self Supply	-\$1,277
CAT: Imports	-\$7,377
Sales: B2B	\$18,988
Sales: Consumer	\$32,809
Total State Revenue Estimates	\$72,011
Total Public Revenue Estimates	\$91,237
Output (2010\$)	\$1,810,272



#### BUILDING PROFILE

The Parvis Lofts Project includes eleven buildings in Cincinnati's Over-the-Rhine neighborhood and represents the next phase of the Gateway Quarter project. Five of the buildings received Ohio Historic Preservation Tax Credits as part of the project: 1405-09, 1411, 1413, 1417, and 1419 Vine Street. The project was completed at a cost of \$5 million and includes 32 apartments and 15,000 square feet of commercial and retail space. There are one- and two-bedroom apartments ranging from roughly 500 square feet to more than 2,000 square feet. As of December 10, 2010, five of the apartments have been rented but it is expected that every unit will be rented by February or March of 2011. Among the first retail tenants is Mannequin, at 1405 Vine. Other prospective retail and commercial tenants are currently being sought.

This project hopes to allow for the creation of 10 new business and homes for at least 50 new residents. This will hopefully enliven the streets and spur revitalization of the area. An Ohio Historic Preservation Tax Credit of \$1,089,169 was leveraged for this project. There was a ribbon cutting ceremony to celebrate the completion of the project on

#### LOCATION INFORMATION

Address: 1405-1419 Vine Street  
 City: Cincinnati  
 Zip Code: 45202  
 County: Hamilton  
 Economic Dev Dist: 5  
 Company: 1415 Vine LLC  
 Project Contact: Rick Kimbler  
 Phone: (513) 579-1850  
 Email:

#### PROJECT INFORMATION

Rehabilitation: Staged (60 months)  
 Period:  
 Application Type: State and Federal  
 Project Start Date: 07/15/2008  
 Project End Date: 12/11/10  
 End Use: Mixed Use

#### FINANCIAL INFORMATION

Total Project: \$5,226,952  
 Expenditures:  
 Total Tax Credit: \$1,089,169  
 Leveraged: 4.3  
 Investment Ratio:  
 Poverty Rate: 61.5%  
 Qualified: \$4,344,676  
 Rehabilitation Expenditures:

## *Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program*

### Seneca Hotel (The Seneca)

The Seneca in Columbus, Ohio is a 76-room apartment building with an interest in attracting student residents from several nearby colleges. In 2013 it is anticipated the Seneca will produce operating benefits of over \$3.486 million and 34 jobs.

#### Seneca Hotel, Columbus, OH

OPERATING IMPACT	
	All Economic Activity
Employment: Post construction	34
Gross State Product	\$2,413,701
Wages by Place of Work	\$1,113,890
Local Wage Tax (@2%)	\$22,278
State Income Tax (@3% ATR)	\$33,451
CAT: Self Supply	\$5,010
CAT: Imports	\$3,175
Sales: B2B	\$16,981
Sales: Consumer	\$45,001
<b>Total State Revenue Estimates</b>	<b>\$103,619</b>
<b>Total Public Revenue Estimates</b>	<b>\$125,897</b>
<b>Output (2010\$)</b>	<b>\$3,486,451</b>



Grant Avenue south of the main lobby. A restaurant may be in the future for that space. The project has had a catalytic affect on the surround areas and there has been some investment across the street.

#### BUILDING PROFILE

Designed by architect Frank Packard, the Seneca was built in 1917 and soon became one of the city's grand downtown hotels. It was once the home of the Ohio State University Faculty Club and later was converted to office space for the Ohio Environmental Protection Agency (EPA). But after the Ohio EPA moved out in 1987, the hotel was closed until Campus Apartments acquired the property and began to plan its rebirth. More than two decades after the Seneca Hotel was sealed tight, a \$16.7 million renovation of the historic building in the Discovery District Downtown was completed in June of 2008. There are 77 apartment units and some flashy public spaces such as the lobby, which \$100,000 was spent restoring it. Within blocks of four colleges, (Columbus State University, Columbus College of Art and Design, Franklin University, and Capitol University Law School) the building attracts students and young professionals who desire a walkable urban lifestyle.

The Seneca actually is three buildings: a 10-story tower, a four-story building and a two-story building. There is 15,000 square feet of ground-floor retail space. The plan is for some retail tenants, including a coffee shop for the main lobby. Campus Apartments is considering what to do with a 5,000-square-foot space that fronts

#### LOCATION INFORMATION

<b>Address:</b>	361 E. Broad St.
<b>City:</b>	Columbus
<b>Zip Code:</b>	43215
<b>County:</b>	Franklin
<b>Economic Dev Dist:</b>	1
<b>Company:</b>	Campus/Seneca LLC
<b>Project Contact:</b>	Nicholas Zaferas
<b>Phone:</b>	(215) 243-7046
<b>Email:</b>	nzaferas@campusapts.com

#### PROJECT INFORMATION

<b>Rehabilitation Period:</b>	Non-Staged (24 months)
<b>Application Type:</b>	State and Federal
<b>Project Start Date:</b>	6/1/2006
<b>Project End Date:</b>	6/1/2008
<b>End Use:</b>	Apt./Retail

#### FINANCIAL INFORMATION

<b>Total Project Expenditures:</b>	\$16,705,572
<b>Total Tax Credit Leveraged:</b>	\$3,938,044
<b>Investment Ratio:</b>	4.7
<b>Poverty Rate:</b>	29.9%
<b>Qualified Rehabilitation Expenditures:</b>	\$15,752,174

## *Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program*

### Fort Piqua Hotel (Fort Piqua Plaza)

The Fort Piqua Plaza in Piqua, Ohio is a mixed-use commercial building housing the community library, banquet, and conference center, and ground floor retail. In 2013, the Fort Piqua Plaza will produce operating benefits of over \$20 million with 180 jobs.

#### Fort Piqua Hotel, Piqua, OH

OPERATING IMPACT	
	All Economic Activity
Employment: Post construction	180
Gross State Product	\$13,811,701
Wages by Place of Work	\$6,546,020
Local Wage Tax (@2%)	\$130,920
State Income Tax (@3% ATR)	\$196,580
CAT: Self Supply	\$10,600
CAT: Imports	-\$564
Sales: B2B	\$73,691
Sales: Consumer	\$122,264
<b>Total State Revenue Estimates</b>	<b>\$402,571</b>
<b>Total Public Revenue Estimates</b>	<b>\$533,491</b>
<b>Output (2010\$)</b>	<b>\$20,315,270</b>



banquet and conference center which seats 350, dividable into smaller meeting areas.

The restoration of the Fort Piqua Hotel has been a remarkable success and is a facility the community takes great pride in. The building's rehabilitation has stabilized downtown Piqua.

#### BUILDING PROFILE

An icon in Downtown Piqua since its construction in 1891, the Fort Piqua Hotel has been reclaimed to house the community library, a coffee shop, and a banquet facility. The library occupies approximately 45,000 sq ft of the 85,000 sq ft structure. The Piqua community leveraged the \$3.6 million in Ohio Historic Preservation Tax Credits and Clean Ohio funds to complete the \$19.7 million restoration of the Romanesque Revival landmark.

The original 103-room hotel was too big for Piqua, and it was never economically successful. However, the building was a popular gathering place for numerous public and private events. The Hotel was vacant since the 1970s and developers had been contemplating renovating the building. However, they all backed away after fully realizing the tremendous scope of the project. Finally, in 2001, the City of Piqua decided to make it a project of their own and formed a nonprofit development corporation to restore and transform the old hotel.

The project began in January 2007 and opened under its new name "Fort Piqua Plaza" in October of 2008. Winan's Chocolates & Coffee of Piqua and a branch of the Toone P Wiggins restaurant of Sidney is located on the first floor. The Flesh Public Library is also housed in the Fort Piqua Plaza, takes up three floors and has a collection of over 140,000 items. The 4th floor has been restored as a

#### LOCATION INFORMATION

**Address:** 110-116 W. High Street  
**City:** Piqua  
**Zip Code:** 45356  
**County:** Miami  
**Economic Dev Dist:** 4  
**Company:** City of Piqua Downtown Redevelopment Project  
**Project Contact:** Thomas Zechman  
**Phone:** (937) 778-2044  
**Email:** tzechman@piquaoh.org

#### PROJECT INFORMATION

**Rehabilitation Period:** Non-Staged (24 months)  
**Application Type:** State and Federal  
**Project Start Date:** 1/10/2007  
**Project End Date:** 10/19/2008  
**End Use:** Mixed Use

#### FINANCIAL INFORMATION

**Total Project Expenditures:** \$19,673,703  
**Total Tax Credit:** \$3,675,562.75  
**Leveraged Investment Ratio:** 5.3  
**Poverty Rate:** N/A  
**Qualified Rehabilitation Expenditures:** \$14,702,251

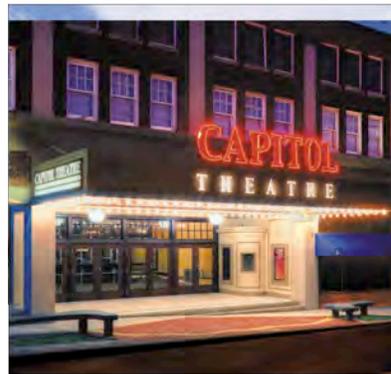
## Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program

### Capitol Theatre

The Capitol Theatre in Cleveland, Ohio is a historic theater originally built in 1921 and redeveloped in 2009 as a modern, three-screen movie house for independent and specialty films. In 2013, the Capitol Theatre will produce local operating benefits of over \$1 million and 20 jobs.

#### Capitol Theatre, Cleveland, OH

OPERATING IMPACT	
	All Economic Activity
Employment: Post construction	20
Gross State Product	\$771,037
Wages by Place of Work	\$534,060
Local Wage Tax (@2%)	\$10,681
State Income Tax (@3% ATR)	\$16,038
CAT: Self Supply	-\$2,075
CAT: Imports	-\$5,738
Sales: B2B	\$12,510
Sales: Consumer	\$8,836
Total State Revenue Estimates	\$29,572
Total Public Revenue Estimates	\$40,253
Output (2010\$)	\$1,072,751



#### BUILDING PROFILE

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.

The Capitol Theatre is an integral part of a nearly \$500 million redevelopment in and around Cleveland Gordon Square Arts District. In its first year of operation, the Capitol Theatre drew over 50,000 patrons to the Gordon Square Arts District. Through a successful partnership with Cleveland Cinemas, the cinema's operator, the Capitol Theatre developed distinctive programming such as the "Sunday Classics Brunch & Movie Series" and the "Late Shift," a monthly midnight movie series. The Theatre plans to continue to build its audience base and to grow its business in events and theater rentals.

The revitalization of the Gordon Square Arts District stands in stark contrast to the vacancy of storefronts only a few years ago, when all the storefronts on the south side of Detroit Avenue were vacant. Those same storefronts are now fully occupied. Over 30 small businesses have opened their doors in the last few years within this emerging arts and culture district. These have ranged from coffee shops to art galleries to professional offices.

#### LOCATION INFORMATION

**Address:** 1400 West 65<sup>th</sup> Street  
**City:** Cleveland  
**Zip Code:** 44102  
**County:** Cuyahoga  
**Economic Dev Dist:** 8  
**Company:** Detroit Shoreway Community Development Organization  
**Project Contact:** Jennifer Spencer  
**Phone:** (216) 961-4242  
**Email:** jspencer@dscdo.org

#### PROJECT INFORMATION

**Rehabilitation Period:** 16 Months  
**Application Type:** State and Federal  
**Project Start Date:** May 2008  
**Project End Date:** September 2009  
**End Use:** Theatre

#### FINANCIAL INFORMATION

**Total Project Expenditures:** \$6,608,101.00  
**Total Tax Credit:** \$1,463,070.00  
**Leveraged Investment Ratio:** 4.4  
**Poverty Rate:** N/A  
**Qualified Rehabilitation Expenditures:** \$5,852,280.00

## **Focus Groups: Perceived Impact of the OHPTC Program Across Ohio's Regions**

The Great Lakes Environmental Finance Center and Heritage Ohio convened a series of focus groups across the state of Ohio to assist in defining the impact of the Ohio Historic Preservation Tax Credit Program (OHPTC). Specifically, we sought to identify perceptions of how OHPTC-aided projects impacted areas within their region (see Appendix A for the map of the study regions). Traditional methods of measuring tax base expansion (e.g., change in a jurisdiction's assessed valuation) were less useful due to the six-year real property assessment cycles. This is often complicated by the recession and the housing market crisis, often resulting in the decline of property values.

The focus groups were designed to elicit responses from the participants on the outcomes and impact of the OHPTC-aided redevelopment projects in their cities and regions (some of the cities and regions had multiple projects). The 33 focus group participants included architects, developers, community and economic development professionals, preservation advocates, and local government officials.

Several themes emerged from the six regional focus groups. Many of the themes were mentioned in one or more focus groups. There were commonalities among metropolitan-based focus groups and among rural focus groups. A few universal themes, those across all six focus group sessions, emerged as well. In addition, several subthemes, those that were mentioned in one or two focus groups sessions, emerged and were defined as important or very important to the individual region.

In each of the six focus groups, participants had praise for the OHPTC Program as well as suggestions as to how it could work better for their particular setting -- urban, suburban, rural, big city, and small city. Much attention was placed upon stimulating redevelopment activity in Ohio cities during the longest recession in U.S. history.

### **Little redevelopment would have occurred without the OHPTC**

The theme that was mentioned in each of the regional focus group panels was that little (re)development would have occurred without the OHPTC Program and that projects within the regions would not have been feasible without the program. At the height of the 2008–2010 recession, private financing left gaps in the efforts to redevelop these historic buildings. Focus group participants stated that the state program was the “gap” filler, and that “You can't renovate in Ohio without these credits.” The program

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## ***Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program***

was also described as attracting out-of-state developers and larger development companies. Participants noted that one great advantage of the OHPTC is that it can leverage other funding. According to participants, developers who used the Ohio tax credits did find them useful. Without tax credits, the participants stated that 80 percent of the projects would not have been completed. One participant stated that, “Tax credits don’t make a non-feasible deal work, they make an ok deal good and a good deal great.”

### **OHPTC-aided redevelopment projects have a catalytic effect on neighborhoods**

Focus group participants indicated that the OHPTC-aided projects are having a catalytic impact on the neighborhoods adjoining the redevelopment projects, in Cleveland and Cincinnati; in some areas even before the redevelopment project is completed. Participants noted that it’s visually evident on Euclid Avenue in Cleveland and in the Over the Rhine neighborhood in Cincinnati that this was occurring, and that preservation projects are having a “snowball” effect on communities. One participant said that, “If you can get a few historic rehabilitation projects going then you will see the amount of redevelopment take off.”

Region specific themes emerged, such as the OHPTC has initiated a significant level of development in Cleveland and in Cincinnati. The focus group participants stated that the OHPTC is immensely important, has had a huge impact in Cincinnati, and has jump-started development in Cleveland and Akron. In more rural areas, participants said that projects could not have worked without the OHPTC, that the tax credit helped remove blight, and that there has been a catalytic effect with local businesses located near the redevelopment.

Participants in Piqua sighted the evidence of modest (catalytic) improvements on the streets adjacent to the Fort Piqua Hotel, with investment in upgrading the condition of commercial buildings.

### **Small city benefits**

Participants mentioned that, in small cities, the OHPTC worked better than the federal historic preservation tax credit program for small projects. Smaller projects need assistance in the tax syndication process to maximize the value of the credits. When the redevelopment projects are completed, the participants noted that they have a major impact, and that in small towns the OHPTC redevelopment projects could have a huge impact. The participants indicated that the refundable credit has an advantage for smaller projects, especially in smaller cities. The citizens of Piqua would have been

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***Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program***

devastated if the building (Fort Piqua Hotel) would have been demolished, noted one participant. In Lima, another participant stated that the project was a catalyst and that without this project there would be little activity downtown. Participants stated that in smaller towns, it only takes a few small projects to start a catalytic change.

The OHPTC Program has increased the demand for downtown housing and has helped to save unique architecture. The focus group participants said that the historic program is the “greenest” way to go. Some participants noted that people are moving back to the downtown due to historic preservation redevelopment, and that “There is a real shift in demand.” The OHPTC Program was described as one with “front-end” commitment and “back-end” efficiency. Participants indicated that the program would help in luring the “creative class” back to the central cities.

## **PROJECT METHODOLOGY**

The GLEFC/TeamNEO project team conducted the project in three phases: (1) the economic impact analysis utilizing the Regional Economic Models, Inc. (REMI) model to estimate the direct, indirect, and induced economic impacts resulting from the construction of the OHPTC-awarded redevelopment projects; (2) an analysis of the operating impact of six OHPTC-aided and completed redevelopment projects; and (3) the perception of the OHPTC Program as defined by participants in six regional focus groups convened of developers, architects, planners, government officials, and historic preservation advocates.

Each of the three components of the impact analysis provides insight into the Ohio Historic Preservation Tax Credit Program, from state- and developer-provided empirical data to perceptions of observers of the OHPTC Program.

### **Economic Impact Analysis**

The GLEFC/TeamNEO project team uses a model developed by Regional Economic Models, Inc. (REMI), *Policy Insight*, to estimate economic impacts. The particular REMI model utilized in the OHPTC project is custom designed and tailored to the state and its regions based on TeamNEO specifications. The REMI model is the preeminent model of its type and is widely recognized to be at the forefront of modeling with clients not only in North America but also in the European Union.

REMI is a dynamic model that creates estimates using equations rather than a simple input/output (I/O) table. This allows a sensitivity in the analysis for both timing and scale/scope issues that are not found in other models. TeamNEO has more than 10 years of applied modeling experience with REMI (and other impact models). Features that are unique to REMI include:

- It is calibrated to local conditions using a relatively large amount of local data, which is likely to improve its performance, especially under conditions of structural economic change.
- It has an exceptionally strong theoretical foundation.
- It actually combines several different kinds of analytical tools (including economic-base, input-output, and econometric models), allowing it to take advantage of each specific method's strengths and compensate for its weaknesses.

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## *Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program*

- It allows users to manipulate an unusually large number of input variables and gives forecasts for an unusually large number of output variables.
- It allows the user to generate forecasts for any combination of future years, allowing the user special flexibility in analyzing the timing of economic impacts.
- It accounts for business cycles.
- It has been used by a large number of users under diverse conditions and has proven to perform acceptably.

Source: REMI.com

For additional information on REMI, please see their website at [www.remi.com](http://www.remi.com).

## **Data Sources**

The principal body of data and information on the OHPTC Program was supplied by the Ohio Department of Development Urban Division (ODOD), which manages the tax credit program. ODOD provided detailed information on the OHPTC Program tax credits granted by project, funding round, address of redevelopment project, total project spending and sources, funding leverage, timing of spending, redevelopment end uses, and jobs created during the construction period.

The GLEFC profiled the post construction operating revenues of seven completed redevelopment projects that are representative of the project end uses of the sample of completed projects. The end uses include:

- Residential
- Residential and Mixed Use:
  - With commercial
  - With retail and commercial (including not-for-profit organizations)
- Commercial Office
- Theater
- Hotel

In addition, the GLEFC conducted six focus groups across the state of Ohio to identify perceptions of economic impacts resulting from the OHPTC incentives granted to projects in each of the state's six regions (see Appendix A). The six focus groups drew 33 participants composed of developers, historic preservation advocates, Main Street program staff, and community and economic development professionals to discuss

issues such as the importance of the OHPTC in initiating new development, the catalytic effect of the tax credit redevelopment projects in each area, and what might have happened in the absence of the OHPTC Program investments.

## **Measuring Economic Impacts**

The following section defines the variables cited earlier in the study that are used to estimate “impacts.” Depending on the user, different impact measures will be found to be useful. Most economic impact studies and consumers of these studies focus on five main elements of impacts:

1. Job creation
2. Change in gross regional product (GRP)
3. Changes to income
4. Output
5. Tax impacts

In this impact study, the number of jobs to be created by the investments is estimated. It is important to note that these jobs are simply “jobs” as they are counted by the Bureau of Economic Analysis (BEA) and are not necessarily full- or part-time positions. These jobs are likely distributed across a number of industries and so, in any given industry, a “job” may represent a summation of positions across a number of industries in which each industry has less than one complete position. In this example, the impact study may report one “job,” but the spending patterns in the study may actually generate positions in three industries. However, each industry may require only one-third of a person. In this case, the three industries that employ one-third of a person each to meet demand would sum to one “job” in REMI.

Employment is comprised of three elements:

- Direct: The employment created by the actual investment, growth or change.
- Indirect: Employment created by the need of the new firm to purchase goods and services, essentially the local supply chain.
- Induced: The household that supplies good and services to the workers in the prior two categories. Examples of these include education, dry cleaners, accountants, gas stations, lawyers, and grocers.

Gross Regional Product (GRP) is an economic measure of the additional value that labor contributes to the final product or service. This measure is more useful in looking at events that change the economic curve of a region than total sales. GRP does

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## ***Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program***

not include the value of “intermediate goods” or inputs into estimating the economic impact. As an example, if a \$25,000 auto is produced in a region, it may be comprised of \$15,000 in parts (intermediate goods) and \$10,000 in labor to assemble the parts into a complete car, then the \$10,000 in GRP is the amount the region uses to measure its input into the vehicle. If output (or sales) were used, the same \$25,000 auto may only generate \$500 to the seller. In the former example, the GRP for the region from making the auto would be \$10,000, while the GRP from selling the auto in the region would be only \$500. Clearly, the GRP from making the auto is greater, and is more likely to change the wealth curve of the region. If output were used, both would have the same value and appear (incorrectly) to have similar economic impacts.

We also measure the impact of the event on the regional pool of income. This can be measured as the impact to total income from both residents and commuters generated from the event. The income statistic is likely to be over estimated as it includes wages by place of residence as well as by place of work. In Ohio, wages taxes may be collected by place of residence and place of work, although most communities offer a credit to residents for taxes paid at the municipal-based place of work. This study does not attempt to estimate or control for these credits, but merely combines total earnings for residents and commuters. For purposes in this study and ease of use, two percent is used as the rate for all local taxes. Across the state, the average wage rate is slightly below \$40,000, which creates an average tax rate (ATR) of about 2.88 percent. The average is used to create efficiencies in estimating potential state income tax impacts. It is acknowledged that some workers (such as those in the construction and professional services industries) will earn more than the average annual salary and so pay a higher ATR, while others impacted by the projects will earn less than the average salary (such as service workers) and so pay a lower ATR.

Using the REMI methodology from the Ohio Department of Development study, Team NEO took output (or sales) by industry, discounted it by the exempted amount of sales, and then multiplied the residual by the full commercial activity tax (CAT) rate of .0026 effective in 2010. The second application of the CAT tax is based in the imports of goods and services from the rest of the United States. These imports are also taxable under the CAT tax.

REMI, in its study, also offers a methodology to estimate sales taxes for both business-to-business (B2B) transactions and from consumer transactions. For B2B transactions, REMI identified<sup>1</sup> sales tax exempt buying and selling industries. These industries are excluded from total B2B output (sales), with the residual or taxable amount

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<sup>1</sup> REMI study, 2005, pp 75-76.

of output taxed at the current state sales tax rate of .055.<sup>2</sup>

REMI also provides a way to estimate consumption from consumers, and so estimates sales tax from households. The REMI model estimates output impacts from 13 areas of consumption.<sup>3</sup> In its 2005 study, REMI identifies the “percent taxable” (77) of each consumption category. To estimate taxable sales, taxable share by output is multiplied by consumption. Taxable sales are then multiplied by .055 to estimate state revenues from the personal consumption-based sales tax. Neither of the estimates to calculate sales taxes includes any local rate for collections.

Finally, output is estimated for the study region. This measure is essentially the same as sales in the study region and includes both the value of GRP and the value of intermediate goods—the goods or materials needed to make the product or service. It is useful as a measure of economic activity, and some of the output is responsible for driving sales taxes at both the state and county level.

## **Operating Benefits**

As is the case with the economic impact of construction component of the project, the GLEFC/TeamNEO project team uses a model developed by Regional Economic Models, Inc. (REMI), *Policy Insight*, to estimate benefits generated by the operation of the 111 buildings. The particular REMI model utilized in the OHPTC project is custom designed and tailored to the state and its regions based on TeamNEO specifications.

REMI is a dynamic model that creates estimates using equations rather than a simple input/output (I/O) table. This allows a sensitivity in the analysis for both timing and scale/scope issues that are not found in other models. The principal investigator for this study has more than 10 years of applied modeling experience with REMI (and other impact models).

Like the construction impacts, the operating benefits analysis is conducted with a statewide scope, considering the 111 awarded projects across the geography of the state. The analysis of the operation of the buildings is based on the year the building opened, the end use of the buildings, the utilization of space within each building (breakdown of uses within a multi-use building), the amount of space (square footage)

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<sup>2</sup> This was done using the national input-output table to estimate taxable share of industry output. The share of applicable industry output was multiplied by dollar output for those industries. A rate of 5.5 percent was then applied to share of output to estimate total B2B sales tax.

<sup>3</sup> These include vehicles & parts, computers & furniture, other durables, food & beverages, clothing & shoes, gasoline and oil, fuel oil & coal, other non-durables, housing, household operation, transportation, medical care, and other services.

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**Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program**

applied to each end-use function (e.g. residential, retail, commercial, institutional), the cost or value of that space, occupancy of buildings, and incomes of the residents of residential units.

The project team utilized retail operating data (on both space utilization/square foot and revenues generated/square foot) from the Urban Land Institute 2006 publication *Dollars and Sense* to project the retail space end uses and revenues. We also utilized median household income data at the county level for the projections of residential inhabitants. Hotel end-use price was defined through a scan of the Hotel Price Index and the Hotels.com website for each specific location. The resultant values for the 111 buildings were run through REMI.

The project team utilized a redevelopment project completion schedule (see Table 10) provided by the Ohio Department of Development Urban Division. This defined when the proportional share of the inventory of buildings would come online. The various factors were processed through the REMI model to define the operating benefits of the inventory of OHPTC-aided buildings.

**Table 10: Project Completion Schedule and Share of Projects**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Percentage Complete	14%	18.5%	23.1%	29.63%	13.89%	NA	>1%

**Economic Activity from Residential Development**

Parts of some of development included residential use of space. The economic activity from increased residential use is entirely based to changes in regional household consumption. As noted earlier, while some projects have been completed, others are either in construction or in the planning phases. In this case, actual and detailed data on income levels of any existing or future residents are not available. It was therefore necessary to estimate potential resident incomes using Median Household Income (HHI) by major county within the region. Given the potential range of housing types, from subsidized to higher-end and market-based residential, this appeared to be a reasonably conservative approach and value. The values for each county modeled are in Table 11.

To estimate total income for each project, the reported total residential square footage was divided by 1,200 square feet to estimate the number of units being developed. The number of units was then multiplied by the appropriate HHI for the county to estimate change in regional consumption. The actual size of the residence and associated square footage within each project was not available, so the value of 1200 FT<sup>2</sup> per unit was applied across the state and within the model as an average. Note that it is

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## ***Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program***

expected that some properties such as market-based and higher-end development could be larger, while some properties such as subsidized housing could be smaller in total square footage.

**Table 11: Median Household Incomes by County in 2010**

Cuyahoga County:	\$43,145
Summit County:	\$47,776
Mahoning County:	\$38,997
Stark County:	\$44,999
Lucas County:	\$42,696
Allen County:	\$43,433
Erie County:	\$46,403
Franklin County:	\$49,041
Montgomery County:	\$43,815
Champaign County:	\$49,335
Miami County:	\$51,827
Hamilton County:	\$48,363
Butler County:	\$54,334
Guernsey County:	\$37,193

### **Economic Activity from Hotel Development**

As with the Residential component, total rooms on each site and potential daily rates were not available a priori. Again, similar to the Residential development, assumptions were made about the size of hotel rooms as a function of gross leasable area (GLA) and about room rates. First, and in conversation with Mark Lundine at ODOT, an average rate of 1200 FT<sup>2</sup> was used to estimate the number of rooms within each development. It was also recognized that not all of the square footage would be devoted to room space utilization. For smaller hotels, 10,000 FT<sup>2</sup> was deducted from the total and 20,000 FT<sup>2</sup> was deducted for larger development to account for onsite food service and restaurant amenities. The 10,000 FT<sup>2</sup> includes a full-service restaurant with bar, a restaurant without bar, and a sandwich shop. The revenue from these functions is modeled separately.

Average daily rates for hotels by location were identified using Hotel.com and are contained in Table 12. As with Residential estimates, total square footage (less food service space) was divided by 1,200 FT<sup>2</sup> to estimate the total number of possible hotel rooms within each development. To estimate total revenues, number of rooms was multiplied by the local observed rate. To complete the equation, it was assumed that these would have a daily occupancy rate of about 75% and would operate 365 days per year.

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## ***Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program***

Two notes, first, the 1,200 FT<sup>2</sup> per room may be a little large, but is intended to account as an average to include all GLA within the project, not just the room itself. Also not modeled was any other amenities that may be onsite and be revenue generators, such as a fitness centers and conference and banquet facilities.

**Table 12: Average Daily Hotel Rates:**

Cleveland:	\$ 107
Canton:	\$ 92
Columbus:	\$ 93
Cincinnati:	\$ 109

### **Economic Activity from Commercial Development**

As with other space utilization among the OHPTC projects, final demand for and use of commercial space is not fully determined. A cursory look at completed projects suggests that most of the occupied space is held by firms in the Professional, Scientific, and Technical Services (PS&T) sector (NAICS 54). This sector includes establishments providing Legal, Accounting, Architectural and Engineering, Specialized Design, Computer Systems Design, Consulting, Public Relations and Advertising, and Scientific Research services. While most of the inputs for the analysis are based in dollars of sales, Commercial uses are based in number of employees. This is due primarily to the array of services and the difficulty identifying revenues and the potential mix of services. REMI deals with PS&T as a single industry rather than as a series of sub-groups. Prior experience has suggested that a typical firm in NAICS 54/PS&T uses about 250 FT<sup>2</sup> per person. Therefore, to estimate the number of employees coming online in a year due to completed development, square footage reported is divided by 250.

### **Economic Activity from Retail Uses**

To estimate the economic activity from Retail development, it is necessary to create a “straw man” type of development. Through a discussion and review process by the project team, and with validation from ODOD, a group of potential personal services, retail trade and food service types of activities were identified, and are listed in Table 13. These uses combine to an aggregate of slightly less than 31,000 FT<sup>2</sup>. It is acknowledged that not all OHPTC-related development will contain all of these activities, but it is believed that these activities will best reflect the likely population and tenant serving mix of activities that will be demanded within these types of development.

Using *Dollars and Cents of Shopping Centers/The Score, 2006* from the Urban Land Institute (ULI), data for average square footage as well as sales per square foot were obtained for each type of establishment listed in Table 13. Revenues are multiplied by

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**Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program**

square feet to obtain revenues for each type of establishment. Establishment revenues are then combined into a single set of revenue estimates for Personal Services, Retail Trade and Food Services for use within the REMI model. Total regional retail space is divided by the “straw man” square footage and a number of units are identified for each region within the state. The units are then multiplied by the revenue assumptions and used in REMI.

**Table 13: Square Footage and Average Revenues by Type of Use**

	Average FT <sup>2</sup> Establishment	Estimated Revenues per FT <sup>2</sup>
Personal Services:		
Dry Cleaners	1,600	\$138
Retail:		
Cosmetics	1,500	\$520
Mixed Apparel	4,900	\$280
Shoes	2,300	\$323
Athletic	3,800	\$340
Electronics	2,500	\$575
Books	3,800	\$236
Other Retail	2,800	\$228
Food Services:		
<i>Specialty Food</i>	2,300	\$191
Bakery	800	\$523
Donuts	600	\$630
Coffee Shop	900	\$406
Bagels	2,200	\$272
Carry-Out	900	\$585

### **Economic Activity from Hotel Food Services**

As noted earlier, space within the Hotel sector was deducted from that sector and allocated to Food Services, including restaurants with and without bar service, as well as a sandwich shop. As with Retail, a straw man was developed that used ULI data (see Table 14) to estimate total establishment revenues. These were combined into a single Food Services set of revenues and applied to the REMI model.

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## *Estimates of Economic Impact of the Ohio Historic Preservation Tax Credit Program*

**Table 14: Hotel Food Service Activities**

	<u>Average FT <sup>2</sup> Establishment</u>	<u>Estimated Revenues per FT <sup>2</sup></u>
Restaurant, without Bar	3,800	\$232
Restaurant, with Bar	4,500	\$355
Sandwich shop	1,440	\$293

### **Economic Activity from Institutional Services**

There were parts of five projects that are defined as “Institutional” and are unable to be modeled for this version of the report. These projects account for slightly less than 400,000 FT <sup>2</sup> or about 4% of the entire 9.8 million FT <sup>2</sup> when all projects are completed. Where possible and appropriate, the other uses within each associated project are fully modeled and accounted for, each Institutional use was very unique, and there are not sufficient data to fully model the associated economic activities.

### **Operating Profiles**

The project staff profiled six OHPTC-aided redevelopment projects to identify the local economic benefits of the operation of the completed buildings. The building data was run through the REMI Model to define the outcomes.

Ohio Historic Preservation Tax Credit Program Annual Reports contain the seven principal end-use categories of the 111 OHPTC-aided redevelopment projects. These end uses are consistent across the 38 completed (at the time of the analysis) redevelopment projects. The project staff utilized these end uses in the development of profiles detailing the fiscal impact of the operation of seven historic and redeveloped buildings. The end uses include:

- Residential
- Residential, Mixed Use
- Residential w/Retail
- Residential w/Commercial
- Commercial Office
- Hotel
- Theater/Arts

The project staff contacted the owner/operators of the seven redeveloped buildings to review the post-construction building operating data. The seven

redeveloped buildings include:

- Capitol Theatre, Cleveland, Ohio
- Fort Piqua Hotel, Piqua, Ohio
- Parvis Lofts, Cincinnati, Ohio
- Seneca Hotel, Columbus, Ohio
- Shawnee Hotel, Springfield, Ohio
- William Taylor, Son & Co. Department Store (668 Euclid), Cleveland, Ohio

## **Focus Group Methodology**

The GLEFC utilized six focus groups across the state of Ohio to identify perceptions of the impact of the Ohio Historic Preservation Tax Credit Program

(OHPTC) investments on the economy of each of the six regions utilized in the report (see Appendix A). The relative newness of the OHPTC program, the varying initiation date of Ohio's real property reassessment cycles, and the time lag in updating the tax duplicate with those reassessment values have limited the ability to measure the performance of the investments in required alternative strategies in trying to measure the full impact of the redevelopment investments.

In December 2010 and January 2011 (see Appendix C for the schedule and locations of the focus groups), the GLEFC conducted focus groups in six regional locations (see the map of project regions in Appendix A):

- Northeast Ohio: hosted in Cleveland
- Northwest Ohio: hosted in Toledo
- Central Ohio: hosted in Columbus
- West Central Ohio: hosted in Piqua
- Southeast Ohio: hosted in Cambridge
- Southwest Ohio: hosted in Cincinnati

Heritage Ohio issued invitations to historic preservation advocates, architects and planners, real estate development, and economic and community development professionals from each of the six regions. The focus groups attracted 33 participants at the six locations: Columbus 6, Cleveland 11, Cambridge 3, Piqua 7, Toledo 3, Cincinnati 3.

The focus group sessions utilized a six-question protocol (see Appendix B for the focus group protocol) designed to elicit responses from the participants that help define the secondary impacts of the OHPTC Program within their region. The focus group

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***Estimates of Economic Impact of the Ohio  
Historic Preservation Tax Credit Program***

sessions were designed to be 90 minutes in duration. In each of the sessions, the focus group facilitators elicited the participation of the invited members in each of the focus group questions. The iterative aspect of the process builds on the full participation on each of the questions of the focus group.

## **APPENDICES**

**Appendix A: Map of Project Regions and Distribution of OHPTC  
Funded Projects**

**Appendix B: Focus Group Questionnaire**

**Appendix C: Focus Group Schedule and Location**



## **APPENDIX B**

### **OHPTC IMPACT ANALYSIS FOCUS GROUP QUESTIONNAIRE**

1. How has the OHPTC program impacted development/redevelopment in your area?
2. How did the OHPTC impact the individual project(s)? What is the end use of the redeveloped properties?
3. What changes, if any, have you witnessed in the surrounding area? The neighborhood?
4. What might have happened to the property or neighborhood in the absence of the OHPTC being granted?
5. Has the OHPTC had a catalytic effect on development in your area? To what degree?
6. Is there anything else you'd like to add?

## **APPENDIX C**

### **FOCUS GROUP SCHEDULE AND LOCATION**

#### **Columbus Region Focus Group**

Thursday, December 16, 2010  
Vorys, Sater, Seymour and Pease law firm  
52 E. Gay Street  
Columbus, Ohio

#### **Cleveland Region Focus Group**

Monday, December 20, 2010  
Maxine Goodman Levin College of Urban Affairs, Cleveland State University  
1717 Euclid Avenue  
Cleveland, Ohio

#### **Cambridge Region Focus Group**

Tuesday, January 4, 2011  
Guernsey County Building  
627 Wheeling Avenue  
Cambridge, Ohio

#### **Piqua Region Focus Group**

Tuesday, January 11, 2011  
Fort Piqua Building  
116 E. Main Street  
Piqua, Ohio

#### **Toledo Region Focus Group**

Tuesday, January 11, 2011  
Martin and Wood Appraisal  
43 South St. Clair  
Toledo, Ohio

#### **Cincinnati Region Focus Group**

Thursday, January 13, 2011  
3CDC  
Kroger Building  
1014 Vine Street, Suite 1420  
Cincinnati, Ohio