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Ohio Communities Benefit from the Restoration of Historic Buildings *Round 11 Winners of the Historic Preservation Tax Credits Announced*

Today, the Ohio Development Services Agency awarded \$33 million in Ohio Historic Preservation Tax Credits to rehabilitate 31 historic buildings in 10 communities across the state, and five are in northeast Ohio. The projects are expected to leverage more than \$250 million in private investments.

“The Ohio Historic Preservation Tax Credit strengthens local communities by restoring a piece of its history,” said David Goodman, director of the Ohio Development Services Agency. “These projects help enrich cities across Ohio, preserving the character and charm of buildings that may have otherwise been demolished.”

The awards will assist private developers in rehabilitating buildings in downtowns and neighborhoods. Many of the buildings sit vacant today, meaning they will drive further investment in their surrounding neighborhoods once new businesses and residents move in.

The Round 11 Ohio Historic Preservation Tax Credit recipients in Northeast Ohio are:

264 Broadway Avenue (Youngstown, Mahoning County)

Total Project Cost: \$477,000

Total Tax Credit: \$93,200

Address: 264 Broadway Avenue, 44503

Located in Youngstown's historic Wick Park neighborhood, 264 Broadway was historically known as the Heedy Mansion. Most recently used as a mental health facility, the property has been vacant since 2007. Development plans call for transforming the former mansion into five market-rate apartments, placing the 10,000-square-foot home back into productive use. This is the first Ohio Historic Preservation Tax Credit project located outside of downtown Youngstown.

Akron Masonic Temple (Akron, Summit County)

Total Project Cost: \$47,954,105

Total Tax Credit: \$4,997,737

Address: 103 South High Street, 44308

Faced in grey terra cotta, the former Masonic Temple was erected circa 1917. The landmark is now included in a plan to bring a full-service, 161 room hotel to downtown Akron by constructing an addition to the structure. Former lodge rooms will be repurposed for the hotel's banquet, meeting and food-service facilities.

Hoover West Factory Complex (North Canton, Stark County)

Total Project Cost: \$51,621,490

Total Tax Credit: \$5,000,000

Address: 101 East Maple Street, 44305

Consisting of 19 buildings encompassing half-a-million-square feet, the Hoover West Factory Complex is the central landmark of downtown North Canton. The complex, once the home of the nation's leading vacuum manufacturer, will be transformed into a mix of retail, office and residential space. The

rehabilitation project will create 132 market-rate residential units. Hoover West Factory Complex is the first project in North Canton to utilize the Ohio Historic Preservation Tax Credit Program.

Johnson Court (Cleveland, Cuyahoga County)

Total Project Cost: \$30,125,800

Total Tax Credit: \$5,000,000

Address: 629-728 Johnson Court, 44113

Historically known as the George Worthington Company Warehouse, the Johnson Court complex is one of the last properties to be rehabilitated in Cleveland's Warehouse District. The 200,000-square foot structure is proposed to house 73 market rate apartments, indoor parking and commercial space. A rooftop penthouse will be added, creating 13 condominiums. Rehabilitation will allow plans for a pedestrian conversion of Johnson Court Alley to move forward.

May Company Apartments (Cleveland, Cuyahoga County)

Total Project Cost: \$128,539,578

Total Tax Credit: \$5,000,000

Address: 158 Euclid Avenue, 44114

Prominent Chicago Architect Daniel H. Burnham designed the mammoth May Company Building in 1912. Enlarged in 1932, the glazed terra cotta building housed one of Cleveland's leading department stores until its closure in 1992. Almost completely vacant today, more than 700,000 square feet of the structure will be rehabilitated to create 353 residential units and several floors of interior parking.

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