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## **Governor Announces Historic Preservation Tax Credit Awards**

**Cleveland, OH** – Governor Ted Strickland today announced 13 Ohio Historic Preservation Tax Credit awards to owners planning to rehabilitate historic buildings throughout the state. He announced the awards at the Schofield Building in Cleveland.

“Strong cities strengthen our state and strengthen our economy. And we are pleased to announce a new round of projects that will transform several fading buildings across the state back into newly productive economic life,” Strickland said.

The Ohio Historic Preservation Tax Credit awards are part of the Ohio Bipartisan Job Stimulus Plan, which aims to create new jobs while laying the foundation for future economic prosperity. \$120 million was set aside for Ohio Historic Preservation Tax Credits.

Today, the state awarded \$28.3 million in tax credits to 13 projects, completing the allocation allowed under the Job Stimulus Plan. In total, the Ohio Historic Preservation Tax Credit program, which was launched in 2007, has awarded \$246 million to 111 projects – leveraging more than \$1.3 billion in expected total project investments.

The Ohio Historic Preservation Tax Credit program provides recipients tax credits equal to 25 percent of qualified rehabilitation expenditures. Ohio's Historic Preservation Office determines that rehabilitation plans comply with the United States Secretary of the Interior's Standards for Rehabilitations. The 13 recipients announced today are expected to leverage more than \$206 million in non-state investments. This means that for every one dollar the state invests, \$7.30 dollars of private capital will be invested in these projects.

**The Round 4 Ohio Historic Preservation Tax Credit recipients are:**

**Armory Square** (Marietta, Washington County)

Total estimated project expenditures: \$4.0 million

Total value of credit: \$874,038

Constructed in 1914 for the Ohio National Guard, the long-vacant Marietta Armory will be revitalized into a multi-use facility to compliment the city's strong heritage and tourism industry. The highly visible Front Street building will house an intermodal travel center, visitor information center, banquet and meeting space, and a community market place. The visitor's center will be operated by the Marietta/Washington County Convention and Visitor's Bureau and feature kiosks highlighting the history and offerings of Marietta, the first settlement in the Northwest Territory.

**Berdan Building** (Toledo, Lucas County)

Total estimated project expenditures: \$21.6 million

Total value of credit: \$2,251,331

Constructed in 1902, the Berdan Building provided warehouse space for the Berdan Company in the 19<sup>th</sup> and early 20<sup>th</sup> centuries. Located in Toledo's warehouse district, the Berdan Building is an excellent example of commercial architecture from that era. The rehabilitation of the building will create 123 apartment units.

**Federal Building** (Youngstown, Mahoning County)

Total estimated project expenditures: \$2.4 million

Total value of credit: \$445,884

Standing four stories in height, the Federal Building anchors an important corner in downtown Youngstown. Renovations will convert the building, constructed in 1899 and designed by world-renowned architect Daniel Burnham, for a mix of uses. Studio and two bedroom apartments on the upper floors will provide housing for 24 new residents. The first floor will accommodate a downtown restaurant and commercial office space.

**Federal Reserve Building** (Cincinnati, Hamilton County)

Total estimated project expenditures: \$20.2 million

Total value of credit: \$2,476,000

Once occupied by the Federal Reserve Bank of Cleveland, the sixteen-story Federal Reserve Building is located in downtown Cincinnati's West Fourth Street Historic District. Rehabilitation of the building will convert eleven floors from office to residential units, reflecting the ongoing demand for downtown housing. The bottom five floors will be retained

for retail and commercial office use.

**Feick Building** (Sandusky, Erie County)

Total estimated project expenditures: \$7.5 million

Total value of credit: \$1,726,407

As the tallest building in downtown Sandusky, the Feick Building has been a local landmark since it was topped off at eight stories in 1916. Renovation plans call for the incorporation of several sustainable design principles, including geothermal heating and cooling, energy efficient lighting, water conserving plumbing fixtures, low-e glass windows, and a vegetative green roof to reduce water runoff. Boasting unobstructed views of Sandusky Bay and Lake Erie from its upper floors, the renovated Feick Building will retain its great attractiveness for business location and job growth.

**First Congregation Church (Conservatory of Music Annex)** (Berea, Cuyahoga County)

Total estimated project expenditures: \$17.3 million (*church portion only*)

Total value of credit: \$3,598,642

Dating to 1867, the former First Congregational Church will be rehabilitated as part of the larger Conservatory of Music expansion project at Baldwin-Wallace College. Located on the college's South Campus, the Conservatory of Music Annex will provide world-class program space to over 300 talented students. Baldwin Wallace's Conservatory of Music already boasts a national reputation, attracting students and faculty from across the country. The additional space will provide necessary room for the program to expand.

**Hannons Block** (Toledo, Lucas County)

Total estimated project expenditures: \$2.7 million

Total value of credit: \$628,808

The Hannons Block, built in 1874, occupies the corner of Monroe and Erie Streets in downtown Toledo's Warehouse District. The red brick commercial block will be rehabilitated to provide loft office space for small businesses. Interest in the renewed facility is already significant and a local art organization has intentions to bring its offices and a small gallery to the building's ground floor.

**Metropole Building** (Cincinnati, Hamilton County)

Total estimated project expenditures: \$53.7 million

Total value of credit: \$5,000,000

Located at the center of an emerging arts entertainment district on Walnut Street in downtown Cincinnati, the Metropole Building will be transformed into a 160-room hotel, part of the

acclaimed 21c Museum Hotel banner. In addition to offering full-service hotel amenities, the 21c Museum Hotel will feature 7,000 square feet of art exhibition and event space, a restaurant and bar serving locally produced foods, and arts education programming. Rehabilitation plans for the 1924 building also include incorporating permanent art installations into the fabric of the building and streetscape. The hotel is expected to compliment surrounding arts venues, including the Contemporary Arts Center and the Aronoff Center for the Arts, which are both located in the same block as the Metropole.

**Metropolitan Block** (Lima, Allen County)

Total estimated project expenditures: \$9.2 million

Total value of credit: \$2,059,052

Also known as the Stippich Building, the ornate Metropolitan Block stands five stories in height directly across from the Allen County Courthouse in downtown Lima. Victorian Romanesque in design, the structure will receive all new mechanical systems, structural repairs, and an elevator to support commercial office uses. The top floor of the building is planned to house corporate suites complete with in-suite restrooms and kitchenettes.

**Kaiser Building** (Akron, Summit County)

Total estimated project expenditures: \$1.9 million

Total value of credit: \$374,415

Located in downtown Akron, the Kaiser Building is the oldest remaining building on Main Street. The three story structure is in the heart of a district seeing new investment and interest, including expansion of the University of Akron into downtown. Once restored, the Kaiser Building will house retail uses on the first floor and professional office suites above.

**Schofield Building** (Cleveland, Cuyahoga County)

Total estimated project expenditures: \$44 million

Total value of credit: \$5,000,000

Poised to be one of the most dramatic historic restoration projects in Cleveland's future, the Schofield Building anchors the intersection of the city's two main streets (East Ninth Street and Euclid Avenue). Partially hidden under 1970's era metal cladding, the striking brick structure will be transformed for residential and hospitality uses. The new hotel will compliment ongoing development of new convention facilities in the city while the location capitalizes on the recently opened Healthline transit corridor.

**Union Building** (Cleveland, Cuyahoga County)

Total estimated project expenditures: \$18.9 million

Total value of credit: \$3,292,104

A prominent building in the College Town District surrounding Cleveland State University, the Union Building will undergo a complete renovation. The terra cotta building will maintain its original use with retail on the ground level and office space on the upper seven floors. The office floors are currently vacant and require rehabilitation to accommodate modern office needs.

**Wonder Bread Building** (Columbus, Franklin County)

Total estimated project expenditures: \$3.2 million

Total value of credit: \$597,000

A widely recognized landmark in Columbus' Italian Village neighborhood, the historic Wonder Bread Building will be invigorated with new life as an innovative multi-use arts space. To be called Wonderland, the renovated facility will house artist studios, arts organizations, rehearsal space for musicians and performers, and creative retail tenants. Wonderland will be designed to foster collaboration among artists and the creative entrepreneurs and companies it will house. The facility's renovation will preserve the industrial heritage of the building, including the prominent Wonder Bread sign, a local novelty.

**About the Ohio Historic Preservation Tax Credit program:**

The Ohio Historic Preservation Tax Credit program is administered by the Ohio Department of Development's Urban Development Division with assistance provided by the Ohio Historic Preservation Office of the Ohio Historical Society and the Ohio Department of Taxation. The program provides a tax credit for the rehabilitation expenses to owners of historically significant buildings.

The tax credit subsidizes 25 percent 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 work must meet the U.S. Secretary of Interior's Standards for Rehabilitation of Historic Properties.

A building is eligible if it is individually listed on the National Register of Historic Places, is located in a registered historic district, 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.

To date, four rounds of applicants have been approved for \$246 million dollars in tax credits to 111 applicants in 27 different cities; the program is projected to leverage \$1.3 billion in private redevelopment funding and federal tax credits. The program has seen 20 projects completed to date representing \$149 million in total project investments and \$30 million in Ohio Historic

Preservation Tax Credits. These completed projects have created more than 1,500 full-time construction jobs, house more than 1,100 permanent jobs and provide more than 600 residential units.

More information about the Ohio Historic Tax Credit program, including the 2009 Annual Report can be found at: <http://development.ohio.gov/urban/OHPTC/>