



News Room

OHIO DEPARTMENT OF DEVELOPMENT ANNOUNCES HISTORIC PRESERVATION TAX CREDIT AWARDS

FOR IMMEDIATE RELEASE

November 15, 2007

Columbus, OH -- Lieutenant Governor Lee Fisher today announced 11 awards through the Ohio Historic Preservation Tax Credit program, which awards refundable tax credits to owners of historic buildings who renovate and rehabilitate the buildings in preparation for commercial or residential uses. The \$120 million Ohio Historic Preservation Tax Credit program will provide recipients tax credits equal to 25% of qualified rehabilitation expenditures. Ohio's Historic Preservation Office must determine that rehabilitation plans comply with United States Interior Department Standards for Treatment of Historic Properties.

"Ohio's communities are full of unique historic buildings that are irreplaceable and vital to preserving the history and heritage of those communities. The re-development of these buildings not only preserves a community asset, but holds great potential for spurring economic development and creating jobs," said Lt. Governor Fisher, who also serves as Director of the Ohio Department of Development. "We are pleased that Ohio's historic building owners are finding new, creative 21st-century uses for historic properties, and embracing the Strickland-Fisher Administration's fix-it-first principles to revitalize and enhance existing places and infrastructure."

The 11 recipients announced today will invest more than \$147 million combined in projects to rehabilitate historic buildings for re-development. 103 applications for the Ohio Historic Preservation Tax Credit program have been submitted to date, and review of the remaining applications by the Department and Ohio's Historic Preservation Office continues.

A list of the Ohio Historic Preservation Tax Credit recipients announced today follows:

- **Selle Gear Company** (Akron, Summit County)
Total project investment: \$3.7 million
Estimated qualified rehabilitation expenditures: \$3,207,252

Total estimated value of credit: \$801,813

- **Sunshine Cloak Company Building** (Cleveland, Cuyahoga County)
Total project investment: \$7.5 million
Estimated qualified rehabilitation expenditures: \$6,472,220
Total estimated value of credit: \$1,618,055
- **M.T. Silver Building** (Cleveland, Cuyahoga County)
Total project investment: \$9.6 million
Estimated qualified rehabilitation expenditures: \$9,005,000
Total estimated value of credit: \$2,251,250
- **William Taylor, Son & Co. Department Store - The 668 Euclid Building** (Cleveland, Cuyahoga County)
Total project investment: \$55.9 million
Estimated qualified rehabilitation expenditures: \$65,617,753
Total estimated value of credit: \$16,404,438
- **John Hartness Brown Building** (Cleveland, Cuyahoga County)
Total project investment: \$27.4 million
Estimated qualified rehabilitation expenditures: \$23,023,200
Total estimated value of credit: \$5,755,800
- **Cleveland Athletic Club Building** (Cleveland, Cuyahoga County)
Total project investment: \$23.2 million
Estimated qualified rehabilitation expenditures: 16,586,400
Total estimated value of credit: \$4,146,600
- **Second National Bank Building** (Hamilton, Butler County)
Total project investment: \$972,608
Estimated qualified rehabilitation expenditures:
\$937,888
Total estimated value of credit: \$234,472
- **Howell-Sohnngen Building** (Hamilton, Butler County)
Total project investment: \$3.2 million
Estimated qualified rehabilitation expenditures: \$3,106,754
Total estimated value of credit: \$776,689
- **Davis-McCrory Building** (Hamilton, Butler County)
Total project investment: \$1.8 million
Estimated qualified rehabilitation expenditures: \$1,817,158
Total estimated value of credit: \$454,290
- **Hotel Onesto** (Canton, Stark County)
Total project investment: \$6 million
Estimated qualified rehabilitation expenditures: \$5,803,200

Total estimated value of credit: \$1,450,800

- **The Hotel Reiger** (Sandusky, Erie County)
Total project investment: \$7.2 million
Estimated qualified rehabilitation expenditures: \$7 million
Total estimated value of credit: \$1,750,000

The Ohio Historic Preservation Tax Credit program was authorized for a two-year period beginning July 1, 2007. The program is administered by the Ohio Department of Development with assistance provided by the Ohio Historic Preservation Office of the Ohio Historical Society and the Ohio Department of Taxation.

For more information about the Ohio Historic Preservation Tax Credit and application procedures, visit <http://www.odod.state.oh.us/edd/OHPTC/>. The legislation establishing the credit and an analysis are available at http://www.legislature.state.oh.us/bills.cfm?ID=126_HB_149.

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Media contacts: Melissa Ament at (614) 466-6619 or Kelly Hassett at (614) 466-4133



FOR IMMEDIATE RELEASE
December 28, 2007

**OHIO DEPARTMENT OF DEVELOPMENT ANNOUNCES HISTORIC
PRESERVATION TAX CREDIT AWARDS**

COLUMBUS – Lieutenant Governor Lee Fisher today announced an additional 11 awards through the Ohio Historic Preservation Tax Credit program, which awards refundable tax credits to owners of historic buildings who renovate and rehabilitate the buildings in preparation for commercial or residential uses. The Ohio Historic Preservation Tax Credit program will provide recipients tax credits equal to 25 percent of qualified rehabilitation expenditures. Ohio's Historic Preservation Office must determine that rehabilitation plans comply with United States Interior Department Standards for Treatment of Historic Properties.

"These 11 projects will add to our statewide inventory of one-of-a-kind historic buildings that will serve new and exciting purposes and support economic development while preserving the history of the communities in which they reside," said Lt. Governor Fisher, who also serves as Director of the Ohio Department of Development. "The revitalization of these historic buildings supports not only re-development of these buildings, but the State's overall goal to invest in enhancing and finding new uses for existing places and infrastructure."

The 11 recipients announced today will invest more than \$84 million combined in projects to rehabilitate historic buildings for re-development. 110 applications for the Ohio Historic Preservation Tax Credit program have been submitted to date, and review of the remaining applications by the Department and Ohio's Historic Preservation Office continues.

A list of the Ohio Historic Preservation Tax Credit recipients announced today follows:

- **Port Clinton City Hall** (Port Clinton, Ottawa County)
Total project investment: \$3.7 million
Estimated qualified rehabilitation expenditures: \$2.5 million
Total estimated value of credit: \$625,000
- **Toledo Traction Company (Water Street Building)** (Toledo, Lucas County)
Total project investment: \$21,943,103
Estimated qualified rehabilitation expenditures: \$12,551,885
Total estimated value of credit: \$3,137,971

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- **Olney Gallery and House** (Cleveland, Cuyahoga County)
Total project investment: \$4,861,079
Estimated qualified rehabilitation expenditures: \$3,921,079
Total estimated value of credit: \$980,270

- **Higbee House** (Cleveland, Cuyahoga County)
Total project investment: \$813,395
Estimated qualified rehabilitation expenditures: \$788,395
Total estimated value of credit: \$197,099

- **Krathier Block** (Cleveland, Cuyahoga County)
Total project investment: \$1,922,243
Estimated qualified rehabilitation expenditures: \$1,532,993
Total estimated value of credit: \$383,248

- **Scott A. Rogers Co. Building** (Cleveland, Cuyahoga County)
Total project investment: \$5,912,302
Estimated qualified rehabilitation expenditures: \$5,456,610
Total estimated value of credit: \$1,364,153

- **Cogswell Hall** (Cleveland, Cuyahoga County)
Total project investment: \$7,174,275
Estimated qualified rehabilitation expenditures: \$2,553,062
Total estimated value of credit: \$638,266

- **Capitol Theater** (Cleveland, Cuyahoga County)
Total project investment: \$6,405,500
Estimated qualified rehabilitation expenditures: \$4,575,000
Total estimated value of credit: \$1,143,750

- **Fort Piqua Hotel** (Piqua, Miami County)
Total project investment: \$19,673,703
Estimated qualified rehabilitation expenditures: \$14,702,251
Total estimated value of credit: \$3,675,563

- **Realty Building** (Youngstown, Mahoning County)
Total project investment: \$8,337,622
Estimated qualified rehabilitation expenditures: \$7,585,121
Total estimated value of credit: \$1,896,280

- **Douglas Hotel** (Urbana, Champaign County)
Total project investment: \$3.5 million
Estimated qualified rehabilitation expenditures: \$3,177,000
Total estimated value of credit: \$794,250

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Ohio Historic Preservation Tax Credit Awards

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The Ohio Historic Preservation Tax Credit program was authorized for a two-year period beginning July 1, 2007. The program is administered by the Ohio Department of Development with assistance provided by the Ohio Historic Preservation Office of the Ohio Historical Society and the Ohio Department of Taxation.

For more information about the Ohio Historic Preservation Tax Credit and application procedures, visit <http://www.odod.state.oh.us/edd/OHPTC/>. The legislation establishing the credit and an analysis are available at http://www.legislature.state.oh.us/bills.cfm?ID=126_HB_149.

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News Room

OHIO DEPARTMENT OF DEVELOPMENT ANNOUNCES HISTORIC PRESERVATION TAX CREDIT AWARDS

FOR IMMEDIATE RELEASE

March 13, 2008

Columbus, OH -- Lieutenant Governor Lee Fisher today announced 15 awards through the Ohio Historic Preservation Tax Credit program, which awards refundable tax credits to owners of historic buildings who renovate and rehabilitate the buildings in preparation for commercial or residential uses. 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 United States Interior Department Standards for Treatment of Historic Properties.

"Many of these properties are the centerpiece of their community and are irreplaceable remnants of Ohio's storied history. Preserving their integrity will help keep vital a number of one-of-a-kind properties that allow us to preserve pieces of our history as we continue to build for our future," said Lt. Governor Fisher, who also serves as Director of the Ohio Department of Development.

The 13 recipients announced today, combined with two additional projects approved upon reconsideration, will invest more than \$386 million to rehabilitate historic buildings for re-development. To date, 115 applications for the Ohio Historic Preservation Tax Credit program have been submitted. Reconsideration is part of the administrative process available for applications not approved upon initial review.

A list of the Ohio Historic Preservation Tax Credit recipients announced today follows:

- **The Gothic Building** (Akron, Summit County)
Total project investment: \$1.5 million
Estimated qualified rehabilitation expenditures: \$1.3 million
Total estimated value of credit: \$325,000
- **Ford Motor Co.** (Cleveland Institute of Art) (Cleveland, Cuyahoga County)
Total project investment: \$54,285,900

Estimated qualified rehabilitation expenditures: \$22,707,000
Total estimated value of credit: \$5,676,750

- **Continental Baking Company** (Toledo, Lucas County)
Total project investment: \$3,678,500
Estimated qualified rehabilitation expenditures: \$2,226,000
Total estimated value of credit: \$556,500
- **The Swetland Building** (Cleveland, Cuyahoga County)
Total project investment: \$16,547,618
Estimated qualified rehabilitation expenditures: \$3,585,400
Total estimated value of credit: \$896,350
- **Cleveland Trust Company** (Cleveland, Cuyahoga County)
Total project investment: \$6,050,738
Estimated qualified rehabilitation expenditures: \$4,342,298
Total estimated value of credit: \$1,085,575
- **Union Gospel Press** (Cleveland, Cuyahoga County)
Total project investment: \$20,821,275
Estimated qualified rehabilitation expenditures: \$17,541,145
Total estimated value of credit: \$4,385,286
- **Neal Terrace Apartments** (Cleveland, Cuyahoga County)
Total project investment: \$6,916,800
Estimated qualified rehabilitation expenditures: \$4,768,900
Total estimated value of credit: \$1,192,225
- **Boulevard Terrace Apartments** (Cleveland, Cuyahoga County)
Total project investment: \$14,229,300
Estimated qualified rehabilitation expenditures: \$9,889,400
Total estimated value of credit: \$2,472,350
- **Exhibit Builders, Inc. Complex, formerly Baehr Brewing Company & The Odd Fellows Hall** (Cleveland, Cuyahoga County)
Total project investment: \$6,192,302
Estimated qualified rehabilitation expenditures: \$4,968,532
Total estimated value of credit: \$1,242,133
- **Hanna Building Complex** (Cleveland, Cuyahoga County)
Total project investment: \$19,271,000
Estimated qualified rehabilitation expenditures: \$18,459,999
Total estimated value of credit: \$4,615,000
- **Wick Building** (Youngstown, Mahoning County)
Total project investment: \$8,650,000
Estimated qualified rehabilitation expenditures: \$8,150,000

Total estimated value of credit: \$2,037,500

- **Erie Terminal** (Youngstown, Mahoning County)
Total project investment: \$7,721,634
Estimated qualified rehabilitation expenditures: \$7,158,133
Total estimated value of credit: \$1,789,533
- **Higbee Building** (Cleveland, Cuyahoga County)
Total project investment: \$31,223,000
Estimated qualified rehabilitation expenditures: \$31,223,000
Total estimated value of credit: \$7,805,750

Applicants awarded an Ohio Historic Preservation Tax Credit upon reconsideration:

- **Hercules Motors Corp.** (Canton, Stark County)
Total project investment: \$178,093,209
Estimated qualified rehabilitation expenditures: \$147,847,407
Total estimated value of credit: \$36,961,852
- **Colony Theater** (Marietta, Washington County)
Total project investment: \$10,967,983
Estimated qualified rehabilitation expenditures: \$9,262,457
Total estimated value of credit: \$2,315,614

The Ohio Historic Preservation Tax Credit program is administered by the Ohio Department of Development with assistance provided by the Ohio Historic Preservation Office of the Ohio Historical Society and the Ohio Department of Taxation.

The tax credits for applications approved to date total approximately \$123 million, exceeding the amount budgeted for the program. When the program was designed by the legislature, the Legislative Service Commission prepared a fiscal analysis estimating its total cost would be between \$42 million and \$94 million for all projects approved over a two-year period. At the same time, the Ohio Department of Taxation estimated that the total cost of the program could be as much as \$150 million over two years. Using these estimates as a guide, Ohio's Office of Budget and Management assumed for budgeting purposes that the total two-year program cost would be \$120 million.

The tax credits for applications approved to date approximate the \$120 million budgeted for the program. Following a review of four pending applications for low value projects to satisfy the statutory requirement that a mix of high and low value projects be approved, no other applications will be approved for the remainder of the two-year program. If all pending applications were approved, the total cost of the program to the State would be \$214,804,261, exceeding the \$120 million budgeted for the program by approximately \$90,967,788.

To view all applications approved for an Ohio Historic Preservation Tax Credit, [click here](#).

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Media contacts: Melissa Ament at (614) 466-6619 or Kelly Schlissberg at (614) 466-4133

Low Value Projects

Approved May 9, 2008

- **John T. Wilson Home and Farm** (Peebles, Adams County)
Total project investment: \$347,900
Estimated qualified rehabilitation expenditures: \$207,900
Total estimated value of credit: \$51,975
- **1422 Pleasant Street** (Cincinnati, Hamilton County)
Total project investment: \$384,542
Estimated qualified rehabilitation expenditures: \$321,476
Total estimated value of credit: \$80,369
- **1411 Pleasant Street** (Cincinnati, Hamilton County)
Total project investment: \$555,806
Estimated qualified rehabilitation expenditures: \$463,617
Total estimated value of credit: \$115,904
- **1346 Broadway Street** (Cincinnati, Hamilton County)
Total project investment: \$200,000
Estimated qualified rehabilitation expenditures: \$200,000
Total estimated value of credit: \$50,000