

Ted Strickland
Governor

Lee Fisher
Lieutenant Governor
Director, Ohio Department of Development

FOR IMMEDIATE RELEASE

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**LIEUTENANT GOVERNOR FISHER ANNOUNCES
HISTORIC PRESERVATION TAX CREDIT AWARDS**

CINCINNATI- Lieutenant Governor Lee Fisher today announced, at a press conference in Cincinnati's Over-the-Rhine neighborhood, 48 Ohio Historic Preservation Tax Credit refundable tax credit awards to owners of historic buildings who renovate and rehabilitate the buildings in preparation for commercial or residential use.

"The redevelopment of historic assets across our state, including eleven of the buildings in the Over-the-Rhine neighborhood, will help attract investments leading to improvements in our downtowns and neighborhoods," said Lt. Governor Fisher, who also serves as Director of the Ohio Department of Development. "The Historic Preservation Tax Credits will revitalize historically significant buildings that expand the tax base of our local communities and allow for the restoration of properties that are important symbols of Ohio's history."

"Ohio's economic turnaround depends on the vibrancy and strength of our cities and small towns," said Governor Ted Strickland. "By restoring historical buildings across Ohio, these investments will mean a better quality of life for Ohio families and economic development opportunities for Ohio businesses."

"The Historic Preservation Tax Credits are a strategic investment by the state that will fuel redevelopment in Ohio's major cities," said Cincinnati Mayor Mark Mallory. "Cincinnati is fortunate to have a large number of historic buildings, and those buildings provide a tremendous opportunity for urban renewal and job creation."

The Historic Preservation Tax Credit awards are part of the \$1.57 billion bipartisan Job Stimulus Plan, which aims to create new jobs while laying the foundation for future economic prosperity. In the Job Stimulus Plan \$120 million was set aside for Historic Preservation Tax Credits. Of the \$120 million, \$90 million was allocated for applicants who were eligible but were not awarded tax credits in the program's first round in the spring of this year.

"By awarding tax credits to the owners of these historic buildings, the state is helping to not only revitalize these areas, but also to ensure that these notable landmarks are preserved for future generations to discover and appreciate," said Ohio Senate President Bill Harris.

"We are pleased that as part of the Jobs Stimulus Plan we are able to bolster the rich character of Ohio's neighborhoods and communities," said Ohio Senate Minority Leader Ray Miller. "The Historic Preservation Tax Credits awarded today will help to drive local business and residential development and grow jobs for Ohioans."

"We recognize that Main Street America is suffering. These awards will help with the economic renewal of our communities," said Ohio House Speaker Jon Husted (R- Kettering). "This represents another step forward in our economic stimulus package approved earlier this year."

"This is just one of the many targeted investments we fought for to jumpstart Ohio's economy during the national slowdown," said Ohio House Democratic Leader Joyce Beatty (D-Columbus). "These tax

credits will help develop and preserve areas that may have otherwise been forgotten as key assets in our economic turnaround. Building up our infrastructure is critical to positioning Ohio for long-term prosperity, and this is a great way to show that commitment.”

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.

The 48 recipients announced today, 22 of which are for fiscal year 2010 while 26 are for fiscal year 2011, total more than \$77 million in tax credits, and will leverage more than \$464 million in investments.

The 2010 Ohio Historic Preservation Tax Credit recipients are:

- **The AC&Y Building, The Herberich Building** (Akron, Summit County)
Total project investment: \$600,000
Estimated qualified rehabilitation expenditures: \$600,000
Total estimated value of credit: \$150,000
- **Andrew Jackson’s Residence** (Akron, Summit County)
Total project investment: \$3.2 million
Estimated qualified rehabilitation expenditures: \$2,666,240
Total estimated value of credit: \$666,560
- **Metropolitan Building** (Akron, Summit County)
Total project investment: \$1,000,110
Estimated qualified rehabilitation expenditures: \$1,000,110
Total estimated value of credit: \$250,028
- **Cole Avenue Housing Project** (Park Lane Manor) (Akron, Summit County)
Total project investment: \$24,221,140
Estimated qualified rehabilitation expenditures: \$15,687,874
Total estimated value of credit: \$3,921,969
- **Carlisle Building** (Chillicothe, Ross County)
Total project investment: \$3,949,114
Estimated qualified rehabilitation expenditures: \$3,000,846
Total estimated value of credit: \$750,212
- **The Cincinnati Enquirer Building** (Cincinnati, Hamilton County)
Total project investment: \$20,315,000
Estimated qualified rehabilitation expenditures: \$18 million
Total estimated value of credit: \$4.5 million
- **Arrow Apartments** (Cincinnati, Hamilton County)
Total project investment: \$1,806,897
Estimated qualified rehabilitation expenditures: \$1,410,784
Total estimated value of credit: \$352,696
- **The Cincinnati Enquirer Building** (Cincinnati, Hamilton County)
Total project investment: \$30,431,907
Estimated qualified rehabilitation expenditures: \$28,569,593
Total estimated value of credit: \$5 million
- **The Broadwin** (Columbus, Franklin County)
Total project investment: \$3,522,900
Estimated qualified rehabilitation expenditures: \$2,617,026

Total estimated value of credit: \$654,257

- **Old Ohio Deaf School** (Columbus, Franklin County)
Total project investment: \$14,970,000
Estimated qualified rehabilitation expenditures: \$14,968,986
Total estimated value of credit: \$3,742,247
- **The Seneca Hotel** (Columbus, Franklin County)
Total project investment: \$23,396,400
Estimated qualified rehabilitation expenditures: \$21,509,400
Total estimated value of credit: \$5 million
- **C.F. Ware Coffee Co.** (Dayton, Montgomery County)
Total project investment: \$7,409,806
Estimated qualified rehabilitation expenditures: \$5,132,066
Total estimated value of credit: \$1,283,017
- **Dayton Power & Light Building** (Dayton, Montgomery County)
Total project investment: \$8,587,000
Estimated qualified rehabilitation expenditures: \$6,192,898
Total estimated value of credit: \$1,548,225
- **Hilton Apartments** (Dayton, Montgomery County)
Total project investment: \$523,000
Estimated qualified rehabilitation expenditures: \$523,000
Total estimated value of credit: \$130,750
- **Elyria High School Washington Building** (Elyria, Lorain County)
Total project investment: \$45 million
Estimated qualified rehabilitation expenditures: \$8.5 million
Total estimated value of credit: \$2,125,000
- **The Golden Lamb** (Lebanon, Warren County)
Total project investment: \$4 million
Estimated qualified rehabilitation expenditures: \$1,757,000
Total estimated value of credit: \$439,250
- **Lima Trust Building** (Lima, Allen County)
Total project investment: \$10.5 million
Estimated qualified rehabilitation expenditures: \$10.5 million
Total estimated value of credit: \$2,625,000
- **Marion County Telephone Company Building** (Marion, Marion County)
Total project investment: \$2,750,000
Estimated qualified rehabilitation expenditures: \$2.6 million
Total estimated value of credit: \$650,000
- **Shawnee Hotel** (Springfield, Clark County)
Total project investment: \$14,287,743
Estimated qualified rehabilitation expenditures: \$11,921,719
Total estimated value of credit: \$2,980,430
- **The Clarendon Hotel** (St. Clairsville, Belmont County)
Total project investment: \$3.6 million
Estimated qualified rehabilitation expenditures: \$3 million
Total estimated value of credit: \$750,000
- **Seneca County Courthouse** (Tiffin, Seneca County)

Total project investment: \$8 million
Estimated qualified rehabilitation expenditures: \$8 million
Total estimated value of credit: \$2 million

- **Standart-Simmons Hardware Co.** (Toledo, Lucas County)
Total project investment: \$11,332,000
Estimated qualified rehabilitation expenditures: \$10,086,235
Total estimated value of credit: \$2,521,559

The 2011 Ohio Historic Preservation Tax Credit recipients are:

- **1400-04 Race Street** (Cincinnati, Hamilton County)
Total project investment: \$2,240,150
Estimated qualified rehabilitation expenditures: \$1,891,290
Total estimated value of credit: \$472,823
- **1405-09 Vine Street** (Cincinnati, Hamilton County)
Total project investment: \$2,148,788
Estimated qualified rehabilitation expenditures: \$1,739,817
Total estimated value of credit: \$434,954
- **1406-1410 Race Street** (Cincinnati, Hamilton County)
Total project investment: \$1,908,056
Estimated qualified rehabilitation expenditures: \$1,615,308
Total estimated value of credit: \$403,827
- **1411 Vine Street** (Cincinnati, Hamilton County)
Total project investment: \$942,088
Estimated qualified rehabilitation expenditures: \$764,263
Total estimated value of credit: \$191,066
- **1412-1416 Race Street** (Cincinnati, Hamilton County)
Total project investment: \$1,019,570
Estimated qualified rehabilitation expenditures: \$860,413
Total estimated value of credit: \$215,103
- **1413 Vine Street** (Cincinnati, Hamilton County)
Total project investment: \$717,908
Estimated qualified rehabilitation expenditures: \$582,437
Total estimated value of credit: \$145,609
- **1417 Vine Street** (Cincinnati, Hamilton County)
Total project investment: \$612,559
Estimated qualified rehabilitation expenditures: \$542,726
Total estimated value of credit: \$135,682
- **1418 Race Street** (Cincinnati, Hamilton County)
Total project investment: \$1,151,666
Estimated qualified rehabilitation expenditures: \$1,008,895
Total estimated value of credit: \$252,224
- **1419 Vine Street** (Cincinnati, Hamilton County)
Total project investment: \$805,609
Estimated qualified rehabilitation expenditures: \$715,433
Total estimated value of credit: \$178,858
- **1420 Race Street** (Cincinnati, Hamilton County)
Total project investment: \$627,490

Estimated qualified rehabilitation expenditures: \$569,821
Total estimated value of credit: \$142,455

- **1422 Race Street** (Cincinnati, Hamilton County)
Total project investment: \$969,149
Estimated qualified rehabilitation expenditures: \$831,191
Total estimated value of credit: \$207,798
- **Glencoe-Auburn Row Houses** (Cincinnati, Hamilton County)
Total project investment: \$20,502,507
Estimated qualified rehabilitation expenditures: \$15,995,541
Total estimated value of credit: \$3,998,885
- **Allerton Apartments** (Cleveland, Cuyahoga County)
Total project investment: \$17,629,114
Estimated qualified rehabilitation expenditures: \$8,895,695
Total estimated value of credit: \$2,223,924
- **Amasa Stone Home for the Aged** (Cleveland, Cuyahoga County)
Total project investment: \$8,463,046
Estimated qualified rehabilitation expenditures: \$4,441,771
Total estimated value of credit: \$1,110,443
- **Central National Bank/United Office Building** (Cleveland, Cuyahoga County)
Total project investment: \$14,484,138
Estimated qualified rehabilitation expenditures: \$7,180,790
Total estimated value of credit: \$1,795,198
- **Cleveland Club/Tudor Arms** (Cleveland, Cuyahoga County)
Total project investment: \$26,269,091
Estimated qualified rehabilitation expenditures: \$17,460,000
Total estimated value of credit: \$4,365,000
- **East Ohio Gas Company Building** (Cleveland, Cuyahoga County)
Total project investment: \$25,753,000
Estimated qualified rehabilitation expenditures: \$20,060,000
Total estimated value of credit: \$5 million
- **F.W. Woolworth Building** (Cleveland, Cuyahoga County)
Total project investment: \$6,785,736
Estimated qualified rehabilitation expenditures: \$4,434,890
Total estimated value of credit: \$1,108,723
- **Heyse Apartments** (Cleveland, Cuyahoga County)
Total project investment: \$3.8 million
Estimated qualified rehabilitation expenditures: \$3,389,000
Total estimated value of credit: \$847,250
- **Kresge Building** (Cleveland, Cuyahoga County)
Total project investment: \$2,320,313
Estimated qualified rehabilitation expenditures: \$1,895,781
Total estimated value of credit: \$473,945
- **The Liberty Building** (Cleveland, Cuyahoga County)
Total project investment: \$1,760,310
Estimated qualified rehabilitation expenditures: \$1,600,202
Total estimated value of credit: \$400,051

- **McCory Building** (Cleveland, Cuyahoga County)
Total project investment: \$3,164,063
Estimated qualified rehabilitation expenditures: \$2,585,156
Total estimated value of credit: \$646,289
- **Petrie Plus Building** (Cleveland, Cuyahoga County)
Total project investment: \$1,265,625
Estimated qualified rehabilitation expenditures: \$1,034,062
Total estimated value of credit: \$258,516
- **St. Luke's Hospital** (Cleveland, Cuyahoga County)
Total project investment: \$49,295,895
Estimated qualified rehabilitation expenditures: \$45,548,897
Total estimated value of credit: \$5 million
- **Terminal Tower** (Cleveland, Cuyahoga County)
Total project investment: \$26,671,335
Estimated qualified rehabilitation expenditures: \$26,671,335
Total estimated value of credit: \$5 million
- **West Side YMCA Building** (Cleveland, Cuyahoga County)
Total project investment: \$3,750,000
Estimated qualified rehabilitation expenditures: \$3.1 million
Total estimated value of credit: \$775,000

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.

*Working with our partners across business, state and local governments, academia, and the non-profit sector, the **Ohio Department of Development** works to attract, create, grow, and retain businesses through competitive incentives and targeted investments. Engaged every day in marketing, deal-making, innovating, investing, and collaborating, the **Ohio Department of Development** works at the speed of business to accelerate and support the teamwork that is absolutely necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future.*

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