

Ohio Historic Preservation Tax Credit Program

2011 Annual Report

Renewed Program
Renewed Buildings
Renewed Communities



Ohio

Department of
Development

John R. Kasich, Governor
Christiane Schmenk, Director



OHIO HISTORICAL SOCIETY



Ohio
Historic Preservation
Tax Credit



April 2012

Honorable Thomas E. Niehaus, President, Ohio Senate
Honorable William G. Batchelder, Speaker, Ohio House of Representatives

Dear President Niehaus and Speaker Batchelder:

It is with great pleasure that we present the 2011 Annual Report of the Ohio Historic Preservation Tax Credit Program. This year, the report follows the theme of "Renewed Program. Renewed Buildings. Renewed Communities." The theme celebrates both the Ohio General Assembly's commitment to renew the program in June 2011 and the literal renewal of historic buildings that the program facilitates. As buildings are renewed for contemporary uses, communities are renewed with increased commercial activity, job growth, and higher tax revenues.

The Ohio Historic Preservation Tax Credit Program was created in 2006 in Ohio Revised Code section 149.311, and provides tax credits to owners of historic buildings to encourage rehabilitation. Many of the buildings are vacant or severely underutilized and require substantial upgrades to return them to productive uses. Rehabilitation renews the buildings to be economic generators in their local economies, housing employees and consumers within historic neighborhoods and downtowns.

Over the seven funding rounds approved to date, \$272.6 million in tax credits have been approved for 124 projects to rehabilitate 155 historic buildings in 30 different communities. These projects are projected to leverage \$1.6 billion in private redevelopment funding and federal tax credits directly through the rehabilitation projects.

The Ohio Department of Development's Office of Redevelopment, the Ohio Historic Preservation Office of the Ohio Historical Society, and the Ohio Department of Taxation are proud to administer this renewed program as partners. We thank the Ohio General Assembly for their shared vision of renewing Ohio's historic buildings and communities.

Sincerely,

Christiane Schmenk
Director
Ohio Department of Development

Joseph W. Testa
Ohio Tax Commissioner
Ohio Department of Taxation

Burt Logan
Executive Director and State Historic
Preservation Officer
Ohio Historical Society



Ohio

Historic Preservation

Tax Credit

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Renewed Program

ASM Headquarters and Geodesic Dome (cover and above), Photos courtesy The Chesler Group

49

Projects Completed Statewide Have Led To...

Total Project Investments

**\$561
Million**

53

Historic Buildings Rehabilitated

Permanent Jobs Housed in the Buildings

6,629

4,266

Construction Jobs Created

Housing Units Created

1,270

Program Overview

The Ohio Historic Preservation Tax Credit Program provides a tax credit to owners of historic buildings to complete rehabilitation projects. The Ohio General Assembly enacted the program on December 13, 2006 in Substitute House Bill 149, and amended it on June 12, 2008 under the Ohio Bipartisan Job Stimulus Plan. The program was renewed on June 30, 2011 in House Bill 153. Ohio is one of 30 states nationwide to offer a historic preservation tax credit program.

The program provides a tax credit equal to 25 percent of Qualified Rehabilitation Expenditures incurred as part of historic rehabilitation projects. Qualified Rehabilitation Expenditures represent hard construction costs, generally consisting of improvements made to the building structure, interior, and systems. The program is also designed to allow projects to leverage the Federal Historic Preservation Tax Credit, which provides a federal tax credit equal to 20 percent of Qualified Rehabilitation Expenditures.

A building is eligible for the Ohio Historic Preservation Tax Credit program if it is listed individually on the National Register of Historic Places; contributes to a National Register Historic District, National Park Service Certified Historic District, or Certified Local Government Historic District; or is listed as a local landmark by a Certified Local Government. Rehabilitation work must meet the U.S. Secretary of the Interior's Standards for Rehabilitation of Historic Properties.

The program is highly competitive and receives applications bi-annually in March and September. Applications are evaluated with an objective scoring system measuring each project's economic impact and community benefit.



Tudor Arms Hotel in Cleveland, Photos by Sherman Cahal

Projects Portfolio

The current Ohio Historic Preservation Tax Credit project portfolio includes 124 approved projects to rehabilitate 155 historic buildings in 30 different jurisdictions across the state. Collectively, the \$272.6 million in Ohio Historic Preservation Tax Credits approved are projected to leverage \$1.6 billion in private investment and federal tax credits. Thus, every dollar of state tax credit will leverage \$5.91 in investment.

Applications have been approved during seven rounds as detailed in the below table. To date, 49 of the 124 projects have been certified as complete and received a tax credit certificate, 44 have closed on financing and are under construction, and 31 are actively seeking financing. One project has completed and certified a stage of the project, as enabled in the renewal legislation for 60-month staged projects.

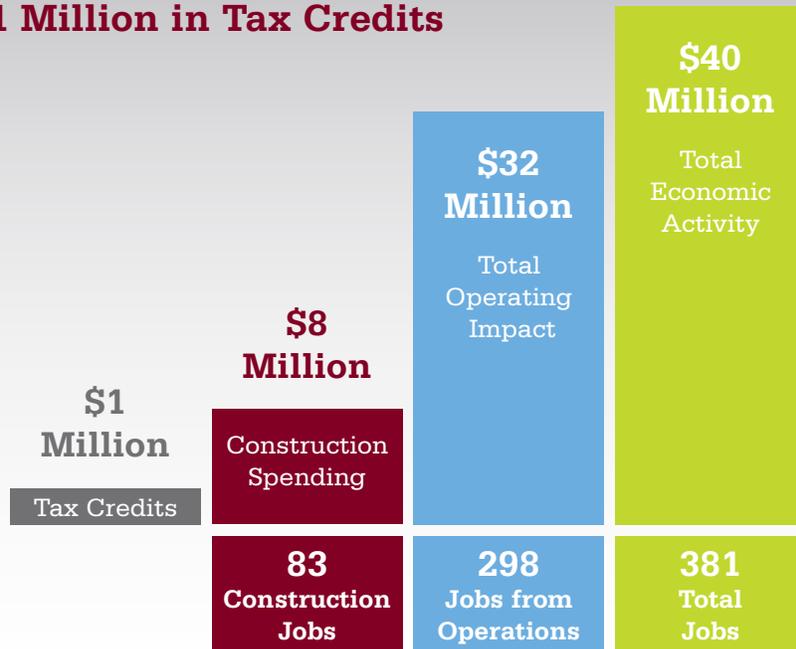
Completed projects have demonstrated the variation in project scope across the program, ranging from \$400,000 to \$75 million in total project investment. In terms of end use, 39.4 percent of total square feet rehabilitated through the program is commercial office, 17.7 percent is retail or hotel, 4.2 percent is institutional, and 35.4 percent is residential. The average project size is 87,249 square feet, although the median is 44,343 square feet.

Round	Calendar Year Approved	Total Projects Approved	Completed Projects	Total Estimated Tax Credit	Total Estimated Project Cost	Leveraged Investment
Round 1	2007–2008	40	17	\$126,883,452	\$668,746,465	5.27
Round 2	2008	34	25	\$57,987,845	\$336,666,439	5.81
Round 3	2009	11	4	\$17,896,595	\$134,021,366	7.49
Round 4	2010	13	3	\$31,092,350	\$207,103,901	6.66
Rounds 5 & 6	2011	13	0	\$23,835,700	\$165,707,233	6.95
Round 7	2011	13	0	\$14,972,353	\$100,154,978	6.69
Total	–	124	49	\$272,668,295	\$1,612,400,382	5.91



Westfalen Lofts in Cincinnati, Photos courtesy 3CDC

Impact of \$1 Million in Tax Credits



Economic Impact and Reauthorization

In May 2011, Cleveland State University completed an economic impact study of construction and selected operating impacts of the first four rounds of the program. The study found that during the construction period alone, the \$246 million in tax credits approved will lead to nearly \$10 billion in economic activities in the state between 2007 and 2025. In terms of job creation, the construction and operation of the rehabilitation and reoccupied buildings creates an estimated annual average of 6,976 jobs over the 19-year period, representing over \$5.4 billion in wages.

Additionally, the program is expected to generate \$318.7 million in state revenues through income, commercial activities, and sales tax receipts. In local communities, the construction and operation of rehabilitation buildings are expected to generate \$108.3 million in local tax revenues.

Recognizing the economic impact, significant leveraged investment, and job creation of the Ohio Historic Preservation Tax Credit Program, the

General Assembly renewed the program in the state's Fiscal Year 2012-13 budget. The legislation, House Bill 153, provides authorization for \$60 million in tax credits annually, and includes several changes to the program that will enhance its efficiency and effectiveness. These changes:

- Establish a process for phasing projects similar to the federal program;
- Permit tax credits to be claimed against foreign and domestic insurance premiums;
- Require the Ohio Department of Development to conduct and consider a cost-benefit analysis for all applications;
- Require completed projects with Qualified Rehabilitation Expenditures exceeding \$200,000 to submit a third-party certification of project costs; and
- Allow the Ohio Department of Development and Ohio Historic Preservation Office to receive reasonable fees for the administration of the program.

Public Input Shapes Program

Following renewal of the program, the Ohio Department of Development reached out to communities, organizations, and stakeholders across Ohio to gather public input and shape the future of the program. A central component of the public participation process was an online survey offered during the fall of 2011. Highlights of the 27-question survey are detailed below.

Program Survey Results

Survey Respondents

- 370 respondents from a group of diversified professions
- Approximately 90 percent of respondents were at least somewhat familiar with the program

Evaluation of Projects

Respondents identified the following as characteristics of projects that should be prioritized:

- Projects that are catalytic, spurring investment and revitalization in proximity
- Projects that restore vacant or underutilized buildings
- Projects that leverage private investment

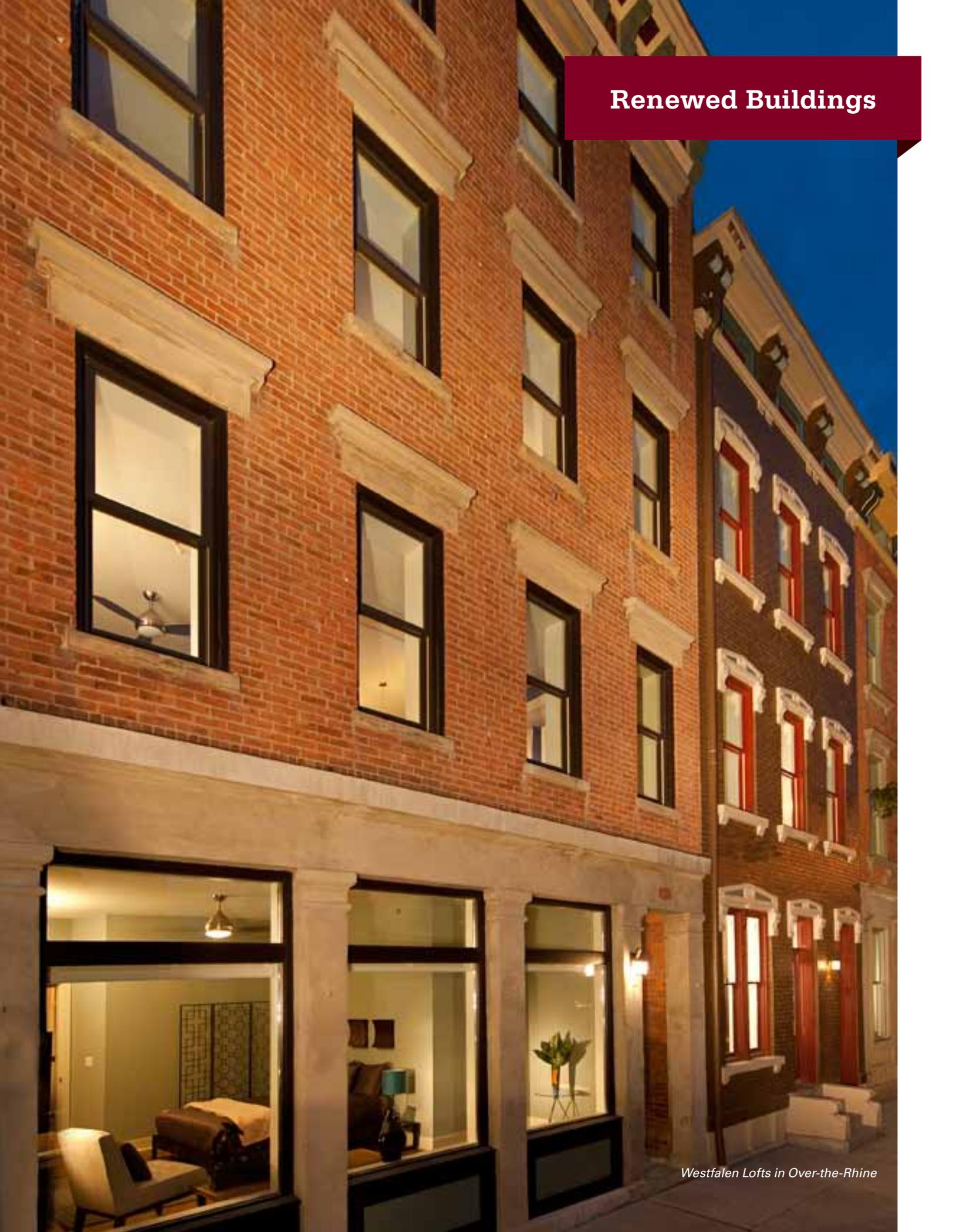
Perception of the Program

- 90 percent of respondents that worked with the program indicated they were satisfied with its management and results
- 80 percent responded that the program is very important to economic development in Ohio, with nearly half of those ranking it as critically important
- Respondents ranked the following as the most important benefits to Ohio:
 1. Reinvesting in historic downtowns and neighborhoods
 2. Reuse of vacant and underutilized buildings
 3. Generating economic activity
 4. Preserving historic buildings
 5. Leveraging private investment

Concurrent with the survey, a working group of 20 experienced program users, real estate professionals, and community development officials was assembled to evaluate the application process and offer suggestions about the management of the program. Using the survey results and feedback from the working group, the Ohio Department of Development implemented changes to the application; these included adding local unemployment as a measure, increasing the weight of the vacancy measure, and taking a different approach at evaluating end use and local support. The revised application was released in February 2012 for the Round 8 application period. The Ohio Department of Development and Ohio Historic Preservation Office will continue to utilize the input provided by the public participation process to shape future implementation and outreach for the program.



Standart-Simmons Hardware in Toledo, before and after



Renewed Buildings

Westfalen Lofts in Over-the-Rhine

2011 Completed Projects



Toledo – Standart-Simmons Hardware Company
Total Project Cost: \$ 15,623,951

Exemplifying the architecture of Toledo's Warehouse District, the Standart-Simmons Hardware Company building was erected in 1906 to warehouse their commercial inventory. Following an adaptive reuse precedent that proved successful in other district warehouses, the building was rehabilitated into 75 market-rate apartments.



Lima – Metropolitan Block (Stage 1)
Total Project Cost: \$442,684

Located directly across from the Allen County Courthouse in Downtown Lima, the Metropolitan Block was constructed in 1889. The first stage of the Metropolitan Block project included extensive masonry stabilization and renovation of the first-floor commercial space to accommodate Pear Avenue, an eclectic store offering furniture, repurposed goods, art, and unique gifts. Future stages will include office space and corporate apartments on the upper floors.



Hamilton – Second National Bank
Total Project Cost: \$1,421,987

One of three buildings redeveloped in the Mercantile Block project, the Second National Bank Building now houses eight residential apartments and one commercial space. Art Off Symmes, an eclectic art gallery selling the wares of nearly 400 artists, has leased the storefront and expanded its business from a neighboring community.



Hamilton – Howell-Sohnngen Building
Total Project Cost: \$4,498,104

Rehabilitated as part of the Mercantile Block project, the Howell-Sohnngen Building boasts a reclaimed three-story atrium topped with a skylight, a remnant from the building's days as a department store. The building also includes 14 apartments and a commercial storefront that has been leased to a law firm.



Cincinnati – Saengerhalle
Total Project Cost: \$6,778,154

Located directly adjacent to Washington Park in Over-the-Rhine, the Saengerhalle project involved the rehabilitation of three buildings into commercial office space. Northpointe Group, Necco, Samplesaint, Kurt Platte Architecture, Virtue, and the Cincinnati Center City Development Corporation (3CDC) have completely leased the facility, bringing more than 100 jobs to the site.



Cincinnati – Westfalen Lofts
Total Project Cost: \$3,044,840

The Westfalen Lofts project is composed of a grouping of Italianate buildings in Over-the-Rhine, just north of Washington Park along Race Street. The three buildings, 1418, 1420, and 1422 Race Street, were redeveloped and modernized to create eight residential condominium units.



Cincinnati – American Can Building
Total Project Cost: \$20,640,224

Towering over Cincinnati's Northside neighborhood, the American Can Building was erected in 1921 for one of America's largest can companies. The rehabilitation project included substantial environmental remediation and converted the former industrial complex to a mix of 110 apartments and 12,000 square feet of commercial space in the former loading bays.



Russell Township – ASM Headquarters and Geodesic Dome
Total Project Cost: \$6,404,745

Home to the headquarters of ASM International, this structure is surrounded by the world's largest open-work geodesic dome. Renovation of the facility permitted ASM International to maintain its research and operations in Geauga County, continuing Ohio's leadership in the advancement of manufacturing and science technologies.



Berea – First Congregational Church (Conservatory Annex)
Total Project Cost: \$17,165,659

Dating to 1867, the former First Congregational Church was acquired and rehabilitated as part of the larger Conservatory of Music expansion project at Baldwin-Wallace College. Now complete, the Conservatory of Music Annex will provide modern program space to more than 400 talented students and assist the university in enhancing and expanding its well-respected Conservatory of Music program.



Cleveland – Cleveland Club/Tudor Arms
Total Project Cost: \$23,419,047

A unique Tudor Revival design, the imposing Cleveland Club was completed in 1931 to serve Cleveland's wealthy eastern neighborhoods and suburbs. The building later became the Tudor Arms Hotel, a function it will once again serve now that it has been restored for a new Doubletree Hotel. Inside, the building contains impressive spaces, including the opulent Crystal Room and Tudor Room.



Cleveland – East Ohio Gas/Rockwell Building
Total Project Cost: \$38,000,000

Constructed by the East Ohio Gas Company in 1915 and known locally as the Rockwell Building, the seven-story building had been vacant since 1999. The rehabilitation project restored the grand two-story lobby and retrofitted the entire building for the 300 lawyers and staff of the law firm Calfee, Halter, and Griswold, LLC.



Youngstown – Youngstown YWCA
Total Project Cost: \$9,815,494

Dedicated in 1912, the Youngstown YWCA has served the social and recreational needs of women living in Mahoning Valley for 100 years. The redevelopment of the historic building included the removal of non-contributing additions and environmental contaminants, creation of 30 residential apartment units, and renovations to the facility's common areas and childcare facilities.



Youngstown – Federal Building
Total Project Cost: \$3,717,995

Designed by renowned Chicago architect Daniel Burnham, the four-story Federal Building was completed in 1899. Rehabilitation of the building converted the upper office floors of the building into 14 fully-leased apartments. V2 Wine Bar Trattoria operates a full-service restaurant and bar on the building's first level, providing a fine dining amenity for Downtown Youngstown.



Cambridge – Berwick Hotel
Total Project Cost: \$7,637,245

Standing proudly along the National Road in Downtown Cambridge, the Berwick Hotel welcomed cross-county travelers and visitors of Guernsey County for decades before it was converted into apartments with first-floor retail space. The rehabilitated structure now provides quality housing for low- and moderate-income residents.



Portsmouth – Horizon House
Total Project Cost: \$7,924,775

Originally constructed for the Joseph G. Reed Company in 1906, the former dry goods warehouse was converted to housing in 1981. Community Properties of Ohio acquired the property as part of a portfolio including 71 historic residential buildings in Columbus. Horizon House was upgraded as the final phase of a larger project that rehabilitated the Columbus buildings using federal historic tax credits and won a 2011 Preservation Honor Award from the National Trust for Historic Preservation.



\$20 million investment

110 Apartments

95 tradesmen employed during construction

Project Spotlight: American Can Building
Creating Construction Jobs

Soon after its founding in 1901, the American Can Company’s production accounted for 90 percent of the can-related manufacturing in the United States. A consolidation of 60 smaller can companies, the industrial giant constructed its Cincinnati plant in 1921 to house the manufacturing of can making machinery. The distinctive, five-story factory operated in Cincinnati’s Northside neighborhood until 1961, when operations were relocated and the building was sold for light industrial use.

As a result of the manufacturing activities, 100 years after its construction the factory was vacant and plagued with substantial environmental contamination. Developers Bloomfield/Schon + Partners secured brownfield remediation funds, including an \$800,000 loan from the U.S. EPA Brownfield Revolving Loan Fund administered by the Ohio Department of Development. Additional environmental discoveries and a depressed credit

market delayed the project, but the development team never gave up on their vision for restoring the landmark industrial structure.

The reborn factory, known as the American Can Lofts, houses retail space and 110 apartments. In only four months after the completion of construction, the residential units were completely leased. Joining the successful conversions of American Can factories in Baltimore and New Orleans, the project is representative of the substantial demand for market-rate apartments currently being seen across Ohio’s urban centers.



American Can Before and After, Photos courtesy Bloomfield/Schon + Partners



Rehabilitation Demands More Labor than New Construction

From suburban shopping centers to urban infill, Turnbull-Wahlert Construction has managed an extensive portfolio of construction projects. The rehabilitation of the former American Can factory, however, presented a new and welcomed challenge as one of the company's first historic rehabilitation projects. As the general contractor, Turnbull-Wahlert was charged with managing the project's 34 individual subcontractors and ensuring the historic elements of the building were preserved.

Each day, more than 95 skilled tradesmen were on site during the rehabilitation project. Turnbull-Wahlert's experience has found that a greater proportion of total project costs are for labor costs on renovation projects as opposed to new construction. In fact, Construction Manager Patrick Gilles reports that labor costs are generally 50 percent of the total costs for a new building, while

they account for an upwards of 65 percent of the costs of a renovation project. This means that construction spending for rehabilitation projects creates more jobs than new building projects.

Gilles also reports the project has done even more than create construction jobs; the end product is a source of pride for the tradesman. **"Everybody took pride in the project. It is amazing to step back and look at where we were a few years ago and then see this come back to life,"** said Gilles.

Now that the construction is complete, Turnbull-Wahlert is retaining three new employees they hired for the American Can project. The firm is also taking on more historic rehabilitation projects, with one project already under contract.

\$11 million investment
4 commercial storefronts
48 residential units

Project Spotlight: Berwick Hotel Apartments
Creating Quality Housing

Just seven years after the Berwick Hotel opened its doors in 1884, much of the building was destroyed in a fire. Shortly after its reopening in 1895, another fire swept through the Wheeling Avenue block, this time sparing the Berwick due to a fire wall added to the building's east side. The red brick hotel housed visitors to Cambridge and travelers of the National Road for seven decades before it was closed and converted to apartments in the early 1980's.

More than 100 years after the 1895 fire, the same fire wall that had protected the hotel would prove useful once more. In late 2009, as developers finalized plans for rehabilitation of the building, the neighboring structure went up in flames.

The Berwick was left charred but unharmed and a new exterior brick wall was quickly added to the project scope.

Rehabilitation upgraded the former hotel's commercial spaces and 48 low- and moderate-income apartments. The residential units were reconfigured to enhance accessibility and address universal design and energy efficiency needs. Residents are especially pleased with the improved common spaces, including a computer lab, library, and community room. Now reopened, the Berwick Hotel Apartments will continue to provide quality housing in the heart of Downtown Cambridge.



Restored Berwick Hotel Apartments, Photo courtesy Wallick-Hendy Development



Rehabilitation Makes Building Feel Like Home

As a resident of the Berwick Hotel Apartments since 1997, Wendy Carmany enjoys living in Downtown Cambridge and her proximity to parks, retail shops, and local theater. The local merchants have all learned her name and are happy to share a smile and a hello as she passes by on her daily routine.

Although Wendy has enjoyed all her days living at the Berwick, she is quick to recall the conditions of the old hotel prior to the rehabilitation project. The elevator was unreliable, the heat occasionally went out, and the finishes and colors were worn and dark.

The change has been dramatic. Rehabilitation work has made the building more inviting with new finishes and more functional, with new

elevators and mechanical systems. Wendy is also particularly pleased with the addition of dishwashers in the units.

When the building was rededicated in December 2011, Wendy was given the honor of cutting the ribbon and celebrated with her fellow Berwick residents. **“The project makes it feel more like a home,”** she said of the renovation.

\$6.4 million investment

50,000 square foot
commercial office space

70 jobs retained on site

Project Spotlight: ASM Headquarters
and Geodesic Dome

Creating Sites for Business

In 1959, the St. Lawrence Seaway opened, the Explorer 6 captured the first photos of Earth, the Ohio Civil Rights Act became law, and—in Northeast Ohio—the American Society for Metals moved into its new headquarters in wooded Geauga County. Under the world's largest open-work geodesic dome, a modern office building with floor-to-ceiling windows became the organization's home. The architect, John Terence Kelly, had allegedly conceived the innovative design for Materials Park while napping during a car ride. The dome rose 103 feet in height and spanned 274 feet in diameter, as designed by R. Buckminster Fuller.

Now known as ASM International, the organization that calls Materials Park home is the world's largest material science and engineering

nonprofit. ASM serves industry professionals with high-quality information, education, training, and professional development; substantially contributing to Ohio's leadership in science and manufacturing.

Rehabilitation of ASM Headquarters restored the structure to the original intent of the architect, removing walls and partitions that obstructed the light and open atmosphere of the 1959 design. Nationally, appreciation and study is growing for architecture of the recent past, structures designed in the modern era of the 1950's and 60's. ASM now stands restored as a prominent example of mid-century architecture and a functional site for business and innovation.



ASM Headquarters beneath the Geodesic Dome (above, opposite), Photos courtesy The Chesler Group



Rehabilitation Incentive Retains Ohio Jobs

When developer Michael Chesler approached ASM International's Managing Director Stanley Theobald in early 2009 about a potential renovation using historic tax credits, his timing was impeccable. The organization's 50-year-old building was showing its age and ASM had been evaluating its future space needs, including a potential relocation out of the region or state.

Chesler and his company, The Chesler Group, laid out a proposal for a complete rehabilitation project that would be possible if the building were listed on the National Register of Historic Places and eligible for tax credits. Although Theobald was hesitant that the building was eligible for historic designation, Chesler's confidence and experience convinced him to present the proposal to ASM's Board of Directors later that summer.

"When we looked at the cost of construction, it started to make a lot of sense with the tax credits," said Theobald, recalling his evaluation of the proposal. With the blessing of ASM's board, The Chesler Group prepared the nomination to list the property on the National Register, secured the tax credits, leased temporary space to relocate ASM during construction, and oversaw the rehabilitation project with Dimit Architects of Lakewood.

In August of 2011 after 14 months of construction, ASM's 70 employees returned to their headquarters. Theobald is quick to credit the collaboration between ASM, Chesler, and Dimit for the success of the project and is certain that employee productivity and morale have increased in this restored modern landmark.

Renewed Communities



Howell-Sohngen Building in Hamilton

Approved Projects by Jurisdiction

City	Approved Projects	Historic Buildings	Total Est. Project Costs	Total Est. QRE*	Total Est. Tax Credit	Leveraged Investment Ratio
Akron	10	15	\$32,805,345	\$27,390,358	\$6,588,881	4.98
Ashtabula	1	1	\$3,473,000	\$2,557,400	\$639,350	5.43
Berea	1	1	\$17,165,659	\$14,450,659	\$3,598,642	4.77
Cambridge	1	1	\$6,857,073	\$4,517,254	\$1,129,313	6.07
Canton	2	2	\$184,181,409	\$153,650,607	\$38,412,652	4.79
Cincinnati	23	48	\$253,729,363	\$161,683,592	\$32,538,364	7.80
Cleveland	42	43	\$746,830,940	\$528,124,136	\$116,974,685	6.38
Columbus	4	4	\$45,286,183	\$35,103,435	\$8,775,859	5.16
Dayton	3	3	\$29,196,806	\$18,808,598	\$4,702,150	6.21
Delaware	1	1	\$26,843,933	\$16,903,635	\$4,225,909	6.35
Hamilton	3	3	\$9,376,408	\$9,165,278	\$2,291,320	4.09
Ironton	3	3	\$23,644,836	\$15,248,930	\$3,812,232	6.20
Lebanon	1	1	\$3,992,595	\$3,804,908	\$934,250	4.27
Lima	2	2	\$19,710,055	\$18,736,208	\$4,684,052	4.21
Marietta	2	2	\$15,005,750	\$12,758,609	\$3,189,652	4.70
Newark	1	1	\$2,212,094	\$1,725,042	\$431,260	5.13
Oberlin	1	1	\$9,000,000	\$8,000,000	\$2,000,000	4.50
Painesville	1	1	\$2,000,000	\$1,486,000	\$371,500	5.38
Piqua	1	1	\$20,995,232	\$17,382,963	\$4,345,741	4.83
Port Clinton	1	1	\$3,700,000	\$2,500,000	\$625,000	5.92
Portsmouth	1	1	\$6,906,382	\$3,429,900	\$1,543,630	4.47
Russell Township (Geauga County)	1	1	\$6,404,745	\$6,257,950	\$1,388,496	4.61
Sandusky	2	2	\$14,783,267	\$13,905,628	\$3,476,407	4.25
Scott Township (Adams County)	1	1	\$347,900	\$207,900	\$51,975	6.69
Springfield	1	1	\$14,773,675	\$11,819,611	\$2,954,903	5.00
St. Clairsville	1	1	\$3,600,000	\$3,000,000	\$750,000	4.80
Toledo	5	5	\$61,323,808	\$47,626,417	\$11,844,838	5.18
Urbana	1	1	\$3,500,000	\$3,177,000	\$794,250	4.41
Warren	1	1	\$2,852,258	\$2,523,258	\$630,815	4.52
Youngstown	6	6	\$43,837,268	\$39,312,238	\$8,962,171	4.89
Total	124	155	\$1,614,335,984	\$1,185,257,514	\$272,668,295	5.91

*QRE stands for Qualified Rehabilitation Expenditures

Approved Ohio Historic Preservation Tax Credit Projects

City	Application No.	Project Name	Address	Round	Total Project Costs	Total ORE*	Total Tax Credit	Historic Buildings	Status
Akron	FY10027	172 South Main (Akron Theatre Block)	172 South Main Street	5	\$1,271,319	\$1,202,383	\$300,596	1	Construction Pending
	FY080071	AC&Y Building, Herberich Building	12 East Exchange Street	2	\$663,529	\$659,449	\$150,000	1	Complete
	FY080041	Andrew Jackson Residence	277 East Mill Street	2	\$3,867,264	\$3,371,806	\$666,560	1	Complete
	FY12014	Cascade Lofts	21 West North Street	7	\$4,179,819	\$3,634,819	\$908,705	1	Construction Pending
	FY12008	Civic Theatre Block	156-184 South Main Street	7	\$11,812,010	\$9,758,963	\$2,439,741	5	Construction Pending
	FY080003	Gothic Building	102 South High Street	1	\$2,707,452	\$2,250,837	\$562,709	1	Complete
	FY12013	Highland and Crescent Apartments	795 & 803 West Market Street	7	\$1,374,226	\$804,110	\$134,314	2	Construction Underway
	FY10006	Kaiser Building	323-325 South Main Street	4	\$2,199,221	\$1,500,629	\$374,415	1	Complete
	FY080079	Metropolitan Building (Chemstress Courtyard Building)	39 South Main Street	2	\$1,000,110	\$1,000,110	\$250,028	1	Construction Underway
	FY080002	Selle Gear Company	451 South High Street	1	\$3,730,395	\$3,207,252	\$801,813	1	Construction Underway
Ashtabula	FY12006	Hotel Ashtabula	4726 Main Avenue	7	\$3,473,000	\$2,557,400	\$639,350	1	Construction Underway
	FY10068	First Congregational Church (Conservatory of Music Annex)	33 Seminary Street	4	\$17,165,659	\$14,450,659	\$3,598,642	1	Complete
Berea	FY10029	Berwick Hotel Apartments	601 Wheeling Avenue	3	\$6,857,073	\$4,517,254	\$1,129,313	1	Complete
	FY080004	Hercules Motors Corporation Industrial Complex	101 11th Street SE	1	\$178,093,209	\$147,847,407	\$36,961,852	1	Seeking Financing
Cincinnati	FY080015	Hotel Onesto	221-227 2nd Street NW	1	\$6,088,200	\$5,803,200	\$1,450,800	1	Seeking Financing
	FY080107	1346 Broadway	1346 Broadway Street	1	\$470,265	\$293,006	\$73,252	1	Complete
	FY080089	1405-1409 Vine Street	1405-09 Vine Street	2	\$2,262,255	\$1,854,031	\$434,954	1	Complete
	FY080096	1411 Pleasant Street	1411 Pleasant Street	1	\$534,858	\$446,223	\$111,556	1	Complete
	FY080088	1411 Vine Street	1411 Vine Street	2	\$2,262,255	\$849,534	\$191,066	1	Complete
	FY080087	1413 Vine Street	1413 Vine Street	2	\$2,262,255	\$637,381	\$145,609	1	Complete
	FY080086	1417 Vine Street	1417 Vine Street	2	\$2,262,255	\$641,071	\$135,682	1	Complete
	FY080085	1419 Vine Street	1419 Vine Street	2	\$2,262,255	\$760,061	\$178,858	1	Complete
	FY080095	1422 Pleasant Street	1422 Pleasant Street	1	\$401,249	\$336,641	\$84,160	1	Complete
	FY12004	15th and Republic	1437 Republic & 13 West Fifteenth	7	\$5,440,000	\$3,050,000	\$762,500	2	Construction Underway
FY080074	American Can Building	4101 Spring Grove Avenue	2	\$20,640,224	\$18,269,049	\$4,500,000	1	Complete	
FY080065	Arrow Apartments	2200 Vine Street	2	\$1,782,410	\$1,503,708	\$352,696	1	Complete	
FY10033	Cincinnati Color Building	1400 Vine Street	3	\$14,165,322	\$5,024,743	\$1,256,186	1	Construction Underway	
FY080057	Cincinnati Enquirer Building	617 Vine Street	2	\$30,431,907	\$28,569,593	\$5,000,000	1	Seeking Financing	
FY12010	Crown Building	205 West Elder Street	7	\$1,433,702	\$1,117,879	\$279,470	1	Construction Underway	
FY10056	Federal Reserve Building	105 West Fourth Street	4	\$20,206,305	\$10,317,940	\$2,496,000	1	Construction Underway	
FY10013	Germania Hall	1313 Vine Street	3	\$7048,860	\$6,781,986	\$1,695,986	1	Construction Pending	
FY12001	Haddon Hall Apartments	3418 Reading Road	7	\$12,095,462	\$6,121,375	\$1,150,000	1	Construction Pending	
FY10058-59	Meiner Flats	1434 & 1502 Vine Street	5	\$11,303,464	\$5,979,724	\$1,494,931	2	Construction Pending	
FY10035	Mercer Commons	27 Mercer Street	3	\$47337537	\$16,666,800	\$4,166,597	19	Construction Pending	
FY10057	Metropole Building	609 Walnut Street	4	\$53,700,000	\$39,500,000	\$5,000,000	1	Construction Underway	

Approved Ohio Historic Preservation Tax Credit Projects

City	Application No.	Project Name	Address	Round	Total Project Costs	Total ORE*	Total Tax Credit	Historic Buildings	Status
Cincinnati (Continued)	FY080092	Saengerhalle	1400-04, 1406, & 1412-16 Race Street	2	\$6,778,154	\$5,031,389	\$1,091,753	3	Complete
	FY12015	St. Michael Complex	2104 St. Michael Street	7	\$5,603,527	\$5,338,527	\$1,334,632	2	Seeking Financing
	FY080090	Westfalen Lofts	1418, 1410, & 1422 Race Street	3	\$3,044,840	\$2,592,931	\$602,477	3	Complete
Cleveland	FY10022	1305 Euclid/Cowell & Hubbard Building	1305 Euclid Avenue	3	\$8,000,000	\$6,400,000	\$1,600,000	1	Construction Underway
	FY080106	Allerton Hotel	1802 East 13th Street	2	\$10,103,964	\$8,905,226	\$2,223,924	1	Complete
	FY10091	Amasa Stone Home for the Aged	975 East Boulevard	2	\$10,345,000	\$6,225,000	\$1,110,443	1	Seeking Financing
	FY080026	Boulevard Terrace Apartments	10119 Detroit Avenue	1	\$18,001,263	\$12,714,036	\$3,178,509	1	Construction Underway
	FY080033	Capitol Theater	1400 West 65th Street	1	\$6,608,101	\$5,852,280	\$1,463,070	1	Complete
	FY080048	Central National Bank / United Office Building	2012 West 25th Street	2	\$10,914,083	\$9,398,369	\$1,795,198	1	Complete
	FY080011	Cleveland Athletic Club Building	1118-1148 Euclid Avenue	1	\$23,263,900	\$16,586,400	\$4,146,600	1	Seeking Financing
	FY080047	Cleveland Club / Tudor Arms	10660 Carnegie Avenue	2	\$23,419,047	\$18,909,120	\$4,365,000	1	Complete
	FY080022	Cleveland Trust Company	900 Euclid Avenue	1	\$6,050,738	\$4,342,298	\$1,085,575	1	Seeking Financing
	FY080032	Cogswell Hall	7200 Franklin Boulevard	1	\$7,689,112	\$3,944,513	\$986,128	1	Complete
	FY10090	East Ohio Gas/Rockwell Building	1403-1405 East Sixth Street	2	\$30,500,000	\$28,125,000	\$5,000,000	1	Complete
	FY12003	Euclid-71 Street Building	7012 Euclid Avenue	7	\$26,900,000	\$18,626,810	\$4,381,703	1	Seeking Financing
	FY080028	Exhibit Builders, Inc. Complex	1526 West 25th Street	1	\$6,192,302	\$4,968,532	\$1,242,133	1	Seeking Financing
	FY11004	F.W. Woolworth Building	1317 Euclid Avenue	2	\$6,785,736	\$4,434,890	\$1,108,723	1	Construction Underway
	FY080007	Ford Motor Company Cleveland Plant (Cleveland Institute of Art)	11610 Euclid Avenue	1	\$50,069,563	\$27,650,163	\$6,912,540	1	Complete
	FY12009	Gifford House and Carriage House	3047 Prospect Avenue	7	\$804,915	\$435,655	\$108,914	1	Construction Underway
	FY080031	Hanna Building Complex	1400-1438 Euclid Avenue	1	\$19,271,000	\$18,459,999	\$4,615,000	1	Construction Underway
	FY080039	Higbee Building	100 Public Square	1	\$49,129,348	\$29,027,948	\$7,256,987	1	Complete
	FY080017	Higbee House	2267 West 14th Street	1	\$813,395	\$788,395	\$197,099	1	Seeking Financing
	FY080009	John Hartness Brown Building	1000-1021 Euclid Avenue	1	\$27,498,200	\$23,023,200	\$5,755,800	1	Construction Underway
FY10031	Joseph & Feiss Clothcraft Warehouse	2149 West 53rd Street	5	\$9,057,543	\$8,167,543	\$995,334	1	Seeking Financing	
FY080077	Kresge Building	406 Euclid Avenue	2	\$2,364,521	\$1,789,062	\$447,266	1	Complete	
FY080113	Liberty Building	2010 Euclid Avenue	2	\$1,627,022	\$1,600,202	\$400,051	1	Complete	
FY080006	M.T. Silver Building	2320 Superior Avenue	1	\$9,680,000	\$9,005,000	\$2,251,250	1	Construction Underway	
FY080076	McCrory Building	422-424 Euclid Avenue	2	\$3,224,347	\$2,439,630	\$609,908	1	Complete	
FY11005	Middough Building	1901 East 13th Street	6	\$41,376,299	\$19,323,925	\$4,831,000	1	Construction Underway	
FY080025	Neal Terrace Apartments	8811 Detroit Avenue	1	\$8,987,137	\$6,356,064	\$1,589,016	1	Construction Underway	
FY080016	Olney House and Gallery	2241-2253 West 14th Street	1	\$4,861,079	\$3,921,079	\$980,270	1	Seeking Financing	
FY12007	Park-Southworth Building	140 Public Square & 2013 Ontario Street	7	\$21,107,469	\$7,909,665	\$1,977,416	2	Construction Pending	
FY080078	Petrie Plus Building	416 Euclid Avenue	2	\$1,289,739	\$975,852	\$243,963	1	Complete	

Approved Ohio Historic Preservation Tax Credit Projects

City	Application No.	Project Name	Address	Round	Total Project Costs	Total ORE*	Total Tax Credit	Historic Buildings	Status
Cleveland (Continued)	FY12016	Rialto Theater	1867-1873 West 25th Street	7	\$3,930,848	\$1,936,430	\$484,108	1	Construction Pending
	FY10015	Schofield Building	2000-2030 East Ninth Street	4	\$44,000,000	\$37,000,000	\$5,000,000	1	Seeking Financing
	FY080029	Scott A. Rogers Co. Building	2020 Euclid Avenue	1	\$8,444,042	\$8,350,177	\$2,087,544	1	Complete
	FY080043	St. Luke's Hospital	11311 Shaker Boulevard	2	\$21,857,807	\$18,614,775	\$4,653,694	1	Construction Underway
	FY080005	Sunshine Cloak Company Building	2310 Superior Avenue	1	\$7,663,316	\$6,943,586	\$1,735,897	1	Complete
	FY080021	Swetland Building	1010 Euclid Avenue	1	\$16,547,618	\$3,585,400	\$896,350	1	Seeking Financing
	FY080040	Terminal Tower	50 Public Square	2	\$55,593,864	\$33,318,516	\$5,000,000	1	Complete
	FY10084	Union Building	1836 Euclid Avenue	4	\$18,925,787	\$13,168,415	\$3,292,104	1	Construction Underway
	FY080023	Union Gospel Press	710 Jefferson Avenue	1	\$20,720,156	\$17,709,412	\$4,427,353	1	Complete
	FY10078	University Tower Apartments	1575 East Boulevard	6	\$23,112,929	\$18,811,765	\$2,000,000	1	Construction Pending
Columbus	FY080053	West Side YMCA	3200 Franklin Boulevard	2	\$4,156,548	\$3,324,529	\$775,000	1	Complete
	FY080008	William Taylor, Son, and Co. Department Store (668 Euclid)	668 Euclid Avenue	1	\$75,943,202	\$55,055,275	\$13,763,819	1	Complete
	FY11007	Atlas Building	8 East Long Street	6	\$14,963,261	\$11,963,261	\$2,990,815	1	Construction Pending
	FY10004	Born Capital Brewery Bottle Works	570 South Front Street	3	\$10,355,250	\$5,000,000	\$1,250,000	1	Construction Underway
	FY080042	Seneca Hotel	361 East Broad Street	2	\$16,705,572	\$15,752,174	\$3,938,044	1	Complete
	FY10086	Wonder Bread Building	697 North 4th Street	4	\$3,262,100	\$2,388,000	\$597,000	1	Construction Pending
	FY080046	C.F. Ware Coffee Company Building	607 East Third Street	2	\$7,409,806	\$5,132,066	\$1,283,017	1	Seeking Financing
	FY11010	Centre City Building	40 South Main Street	6	\$13,200,000	\$7,483,634	\$1,870,909	1	Seeking Financing
	FY080045	Dayton Power and Light Company Building	613 - 645 East Third Street	2	\$8,587,000	\$6,192,898	\$1,548,225	1	Seeking Financing
	FY11008	Stuyvesant Hall	223 West William Street	6	\$26,843,933	\$16,903,635	\$4,225,909	1	Construction Underway
Hamilton	FY080014	Davis-McCrory Building	236 High Street	1	\$5,182,036	\$5,120,636	\$1,280,159	1	Complete
	FY080013	Howell-Sohnen Building	232 High Street	1	\$3,221,764	\$3,106,754	\$776,689	1	Complete
	FY080012	Second National Bank Building	228 High Street	1	\$972,608	\$937,888	\$234,472	1	Complete
Ironton	FY10034	Berg Building	223 South Second Street	3	\$8,130,703	\$2,992,406	\$748,101	1	Construction Underway
	FY10082	Brumberg Building	222 South 3rd Street	5	\$7,279,121	\$5,928,976	\$1,482,244	1	Seeking Financing
	FY10081	RoNa Theatre	314 South 3rd Street	6	\$8,235,012	\$6,327,548	\$1,581,887	1	Seeking Financing
Lebanon	FY080058	Golden Lamb	27 South Broadway	2	\$3,992,595	\$3,804,908	\$934,250	1	Complete
	FY080083	Lima Trust Company Building	43 Town Square	2	\$10,500,000	\$10,500,000	\$2,625,000	1	Seeking Financing
	FY10065	Metropolitan Block	300 North Main Street	4	\$9,210,055	\$8,236,208	\$2,059,052	1	Construction Underway
Marietta	FY10066	Armory Square	241 Front Street	4	\$4,037,767	\$3,496,152	\$874,038	1	Construction Underway
	FY080027	Colony Theater	222 Putnam Street	1	\$10,967,983	\$9,262,457	\$2,315,614	1	Construction Underway
	FY10072	Old Home Bank Building	1 North Third Street	5	\$2,212,094	\$1,725,042	\$431,260	1	Construction Pending
Oberlin	FY10009	Apollo Theatre	17-21 East College Street	3	\$9,000,000	\$8,000,000	\$2,000,000	1	Construction Underway
	FY12011	Steele Mansion	348 Mentor Avenue	7	\$2,000,000	\$1,486,000	\$371,500	1	Construction Underway
Piqua	FY080034	Fort Piqua Hotel	110 - 116 West High Street	1	\$20,995,232	\$17,382,963	\$4,345,741	1	Complete

Approved Ohio Historic Preservation Tax Credit Projects

City	Application No.	Project Name	Address	Round	Total Project Costs	Total ORE*	Total Tax Credit	Historic Buildings	Status
Port Clinton	FY080001	Port Clinton City Hall	130 Adams Street	1	\$3,700,000	\$2,500,000	\$625,000	1	Seeking Financing
	FY10032	Horizon House	700 2nd Street	3	\$6,906,382	\$3,429,900	\$1,543,630	1	Complete
	FY10002	ASM Headquarters and Geodesic Dome	9639 Kinsman Road	3	\$6,404,745	\$6,257,950	\$1,388,496	1	Complete
Sandusky	FY10083	Feick Building	158 E. Market Street	4	\$7,583,267	\$6,905,628	\$1,726,407	1	Seeking Financing
	FY080018	Hotel Reiger	232 Jackson Street	1	\$7,200,000	\$7,000,000	\$1,750,000	1	Seeking Financing
Scott Township	FY080054	John T. Wilson Home and Farm	92 Old State Route 32	1	\$34,7900	\$207,900	\$51,975	1	Near Completion
Springfield	FY080051	Shawnee Hotel	102 East Main Street	2	\$14,773,675	\$11,819,611	\$2,954,903	1	Complete
	FY080114	Clarendon Hotel	102 East Main Street	2	\$3,600,000	\$3,000,000	\$750,000	1	Seeking Financing
St. Clairsville	FY10070	Berdan Building	601 Washington Street	4	\$21,604,974	\$20,247,066	\$5,000,000	1	Seeking Financing
	FY080019	Continental Baking Company	1101 North Summit Street	1	\$3,678,500	\$2,226,000	\$556,500	1	Seeking Financing
	FY10001	Hannons Block	619 Monroe Street	4	\$2,765,231	\$2,515,231	\$628,808	1	Seeking Financing
Toledo	FY080111	Standart-Simmons Hardware Company	34 S. Erie Street	2	\$11,332,000	\$10,086,235	\$2,521,559	1	Complete
	FY080010	Water Street Station	300 Water Street	1	\$21,943,103	\$12,551,885	\$3,137,971	1	Seeking Financing
Urbana	FY080038	Douglas Hotel	24 - 27 Monument Square	1	\$3,500,000	\$3,177,000	\$794,250	1	Seeking Financing
	FY11013	Market Block Building	147 West Market Street	6	\$2,852,258	\$2,523,258	\$630,815	1	Construction Underway
Warren	FY080036	Erie Terminal	112 West Commerce Street	1	\$10,462,043	\$9,407,646	\$2,351,912	1	Construction Underway
	FY10074	Federal Building	18 N. Phelps Street	4	\$2,443,535	\$1,783,535	\$445,884	1	Complete
Youngstown	FY080037	Realty Building	47 Federal Plaza	1	\$8,466,196	\$8,034,357	\$2,008,589	1	Complete
	FY11011	Wells Building	201+213 West Federal Street	6	\$4,000,000	\$4,000,000	\$1,000,000	1	Seeking Financing
	FY080035	Wick Building	34 West Federal Street	1	\$8,650,000	\$8,150,000	\$2,037,500	1	Seeking Financing
	FY10005	Youngstown YWCA	25 West Raylen Street	3	\$9,815,494	\$7,936,700	\$1,118,286	1	Complete

*ORE stands for Qualified Rehabilitation Expenditures



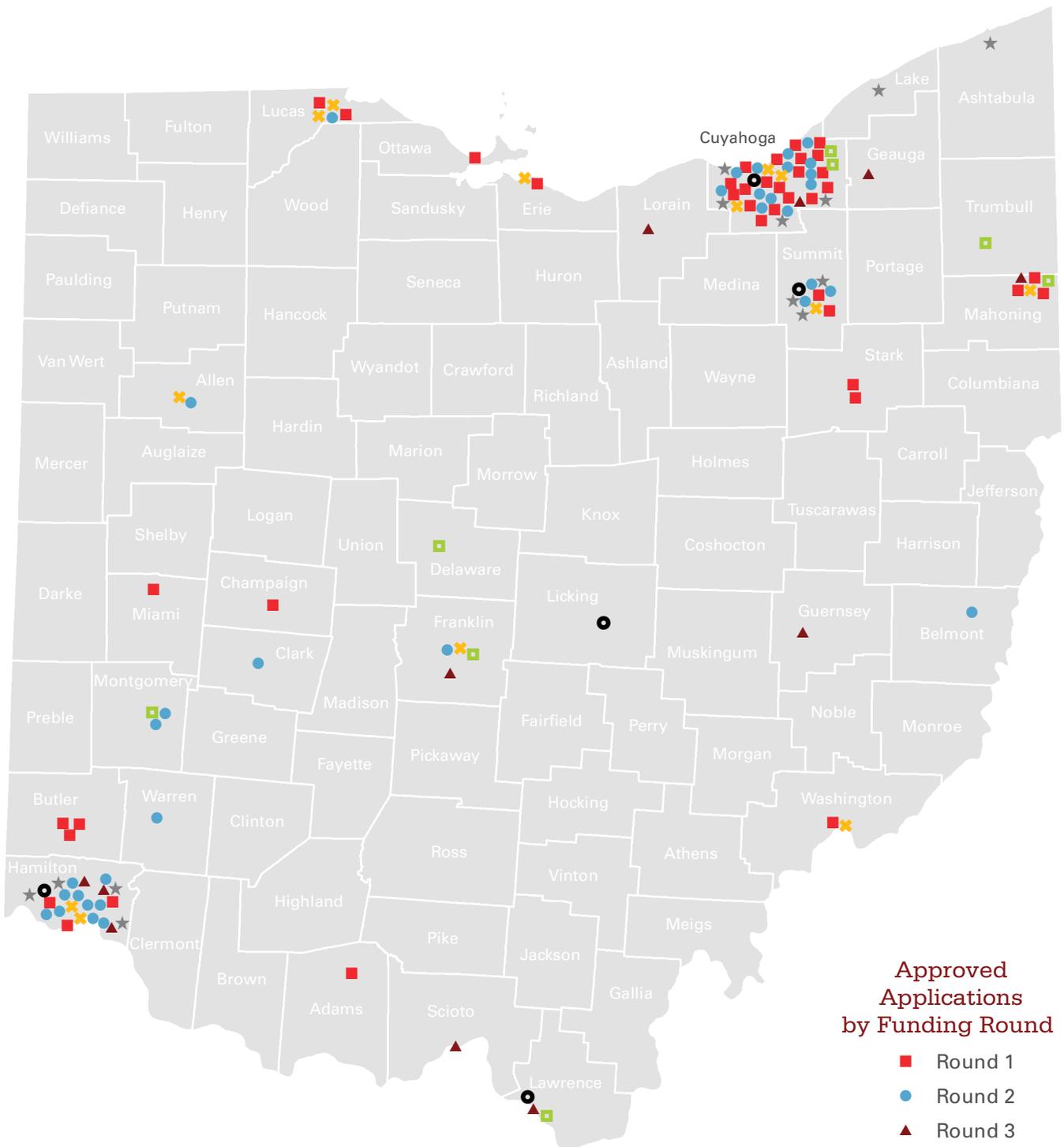
Metropolitan Block in Lima, under construction

Ohio Historic Preservation Tax Credit

All Approved Applications



Department of Development



Approved Applications by Funding Round

- Round 1
- Round 2
- ▲ Round 3
- ✕ Round 4
- ⦿ Round 5
- Round 6
- ★ Round 7