Ohio Department of Development

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TRANSFORMATIONAL MIXED-USE DEVELOPMENT PROGRAM
FISCAL YEAR (FY) 2023
APPLICATION GUIDANCE

The Ohio Department of Development's Transformational Mixed-Use Development Program FY 2023 application will be presented with seven separate tabs under the following headings:

- Project Information Summary
- Eligibility
- Financial Information
- Development and Project Details
- Impacts
- Economic Impact Statement
- Application Certification

Each section of the application will require narrative answers that provide information about the Development and the proposed Project as identified in the application, including historical background, Development and Project parameters, and anticipated impacts of the Development and Project. Additionally, the economic impact statement must be attached to the application at the time of submittal.

The outline below identifies information that will be required for the Transformational Mixed-Use Development Program application. Some of this information will be attached to the application, and some will be necessary as reference material to complete the narrative questions in the application.

Some key points to the application include:

- The application can include multiple owners within a Project site. If the application includes multiple owners, one of the owners (determined by the applicants) must be designated as the lead applicant for administrative purposes.
- For purposes of reference within the application, note the following definitions:
    - ➢ <u>Development:</u> this is the full scope of the transformational mixed-used development and the entirety of what will be implemented on the defined site.
    - ➢ <u>Project</u>: this is the portion of the Development that is being applied for in the application. This may be the entire Development (as described above) OR it may be a portion of the Development, i.e., a phase (or phases) of the total Development.
- The economic impact statement will be provided with and attached to the application.

Application Guidance

1. Project Information Summary

This section will request information regarding the Project's name, ownership, and contact persons for the application.

- If the Project includes multiple owners (as defined in the program statute), a lead applicant must be identified for the application as the property owner. Each additional owner will be added to the application separately. Proof of ownership, verified by documentation from the County Auditor's webpage or executed lease, must be provided/attached to the application.
- If the application includes multiple owners, information that includes the planned distribution of the tax credit between or among the owners must be identified in the application. Information should include what percentage of the tax credit should be assigned to each owner aggregating to 100% between or among all owner applicants, including the lead applicant.
- If any information included in the application is considered a trade secret, it must be identified as such in this section.

2. Eligibility

This section will require the applicant to verify that the Development and Project meet the eligibility requirements established in the programmatic statute and the Administrative Rules.

- This section requires the narrative as to why the tax credit is a major factor in the decision to start and/or complete the Project.

3. Financial Information

This section collects information on the financial sources and uses with respect to the project budget.

Necessary information includes:

- Development budget.
- Project budget, by line-item. Line items include land acquisition, building acquisition, demolition, site improvements, new construction – building, new construction – open space, renovation – buildings, leasehold (tenant) improvements, private infrastructure, architecture and engineering, and other budget items.
- Verification of committed sources of funds – copies of commitment letters, award letters, term sheets, third-party equity verification – that confirm the amount and source of the funding.
- Information on fund sources and amounts that the applicant is pursuing but have not yet been committed/awarded.

4. Development and Project Details

This section requests information about the Development as a whole and the Project the application is being made for.

Necessary information in this section includes:

- Parcel numbers for the Development site.
- Census tracts that encompass the Development and surrounding area.
- Total building square-footage for the Development.
- A map detailing the Development site.
- A map detailing the site uses in the Development that also includes the planned building/structures in the Development. This map should have each building and structure identified with a unique number for reference.
- A project schedule for the Development.
- Detailed information for each building/structure identified in the Development map, including square footage, number of floors, planned uses, and tenant commitments.
- Percentage breakdown for the uses within the Development.
- Third-party documentation of the physical scope of the buildings.
- Vacancy table (if the Development includes existing building(s) to be renovated).
- Verification of tenant commitments.

If the application is being made for a phase or multiple phases of the Development and not the entire Development, additional required information will include:

- Total building square footage for the Project.
- A map identifying the Project area within the Development.
- A project schedule for the Project.
- Percentage breakdown for uses within the Project.

5. Impacts

This section identifies the impacts that the Development and Project will have on the site and surrounding area.

Necessary information includes:

- Information on any local review board (i.e., zoning, architectural review, historic district, etc.) plan approvals that are required for the Development site and where they are in the process.
- Documentation for any approvals received by or applications submitted to the boards.
- Information on the number and type of transit stops that exist within ½ mile of the Development's site.
- Information on a LEED Certification: Neighborhood Development submittal, if applicable.
- Anticipated construction jobs to be created annually in conjunction with the Project, including average hourly wage.

- Anticipated operation and tenant jobs and average wages to be created in the Project site and Surrounding Area. Calculations include each year for the five years after the Project construction is completed and are based on the anniversary dates (Year 1 – first anniversary of construction completion, Year 2 – second anniversary of construction completion, etc.).
- Current Development site property value.
- Anticipated appraised Development site property value at completion.
- Anticipated appraised Project property value at Project completion.
- Annual taxes collected as identified in the Economic Impact Statement for each of the five years after Project construction completion. Calculations include each year for the five years after the Project construction is completed and are based on the anniversary dates (Year 1 – first anniversary of construction completion, Year 2 – second anniversary of construction completion, etc.).
- Anticipated annual sales from retail, entertainment, and dining operations for each the five years after Project construction completion. Calculations include each year for the five years after the Project construction is completed and are based on the anniversary dates (Year 1 – first anniversary of construction completion, Year 2 – second anniversary of construction completion, etc.).

6. Economic Impact Statement

The economic impact of the project as created for the application. Information for the statement parameters is outlined in the Program Guidelines and the Economic Impact Statement Framework (new).

7. Application Certification

The application must be timely submitted and certified by an authorized representative of the Lead Applicant identified on the application.