

New Application Overview – June 2009

Ohio Historic Preservation Tax Credit Program

Agenda

- Overview of the Program
- Eligibility
- Application Period and Schedule
- Round 3
 - Application Structure
 - Scoring Criteria

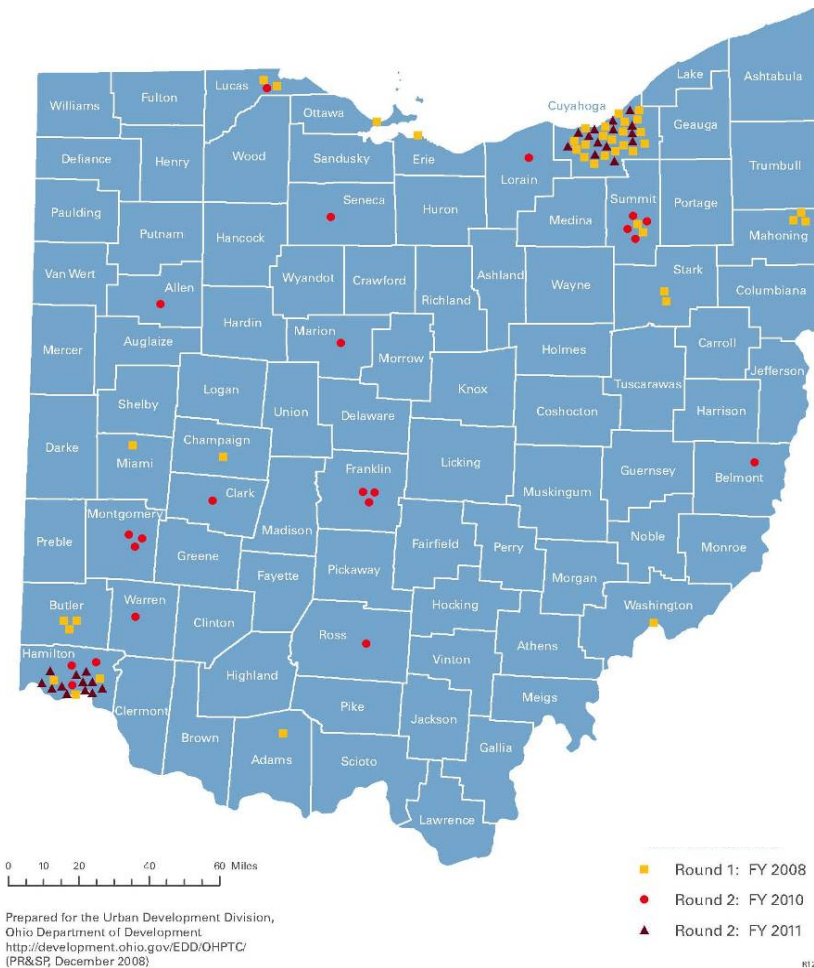


Overview of the Program

- Provides tax credits for the rehabilitation of historic buildings
- Program administered by the Dept. of Development in partnership with Ohio Historical Society and Dept. of Taxation
- Already approved \$200 million in tax credits to 89 applicants in 23 different cities
- Additional tax credits are available:
 - \$17.5 million for Round 3 (begins July 1, 2009)
 - \$24.2 million for Round 4 (begins Jan. 1, 2010)

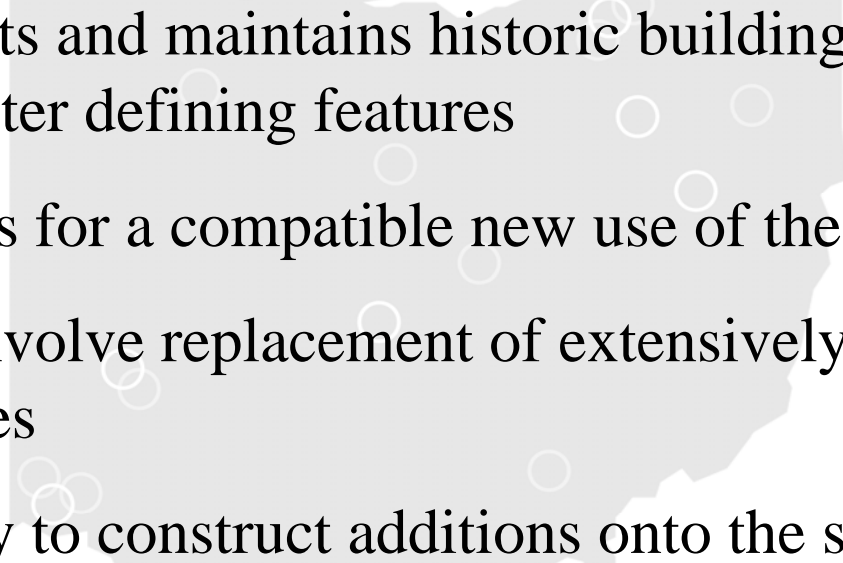
Approved Applicants

Akron
Canton
Chillicothe
Cincinnati
Cleveland
Columbus
Dayton
Elyria
Hamilton
Lebanon
Lima
Marion



Marietta
Peebles
Piqua
Port Clinton
Sandusky
Springfield
St. Clairsville
Tiffin
Toledo
Urbana
Youngstown

What is Rehabilitation?

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- Protects and maintains historic building materials and character defining features
 - Allows for a compatible new use of the building
 - Can involve replacement of extensively damaged features
 - Ability to construct additions onto the structure

Eligibility Requirements

1. Applicant is the owner of the building and non-governmental entity
2. The property is a historic building
3. Work is consistent with the U.S. Secretary of the Interior's Standards for Rehabilitation
4. The tax credit is a major factor in rehabilitating the building or increasing the level of investment

Eligible Expenses

- Subsidizes 25% of Qualified Rehabilitation Expenditures (QRE) up to a project cap of \$5 million.
- QRE can include:
 - Hard construction costs (HVAC, plumbing, electrical, windows)
 - Some soft costs (design, engineering, site surveys, legal fees, developer fees)

Fiscal Year 2010 Application Period

- **Round 3 (July 1, 2009 – December 31st, 2009)**
 - Application Submission Window – July 1st – September 30th
 - Application Review Period – October 1st – November 30th
 - Approved Applicants Announced - December 31st, 2009
- **Round 4 (January 1, 2010 – June 30, 2010)**
 - Application Submission Window – January 4th – March 31st
 - Application Review Period – April 1st 2010 – May 31st
 - Approved Applicants Announced - June 30, 2010
- Applications received past the deadline (s) for Round 3 would be considered part of Round 4 (Refer Program Schedule to check deadlines)

Round 3- Application Structure

Part A: Basic Project Information

This section requires applicants to provide complete information about the project including a signed *Ownership Declaration Form* along with other eligibility information.

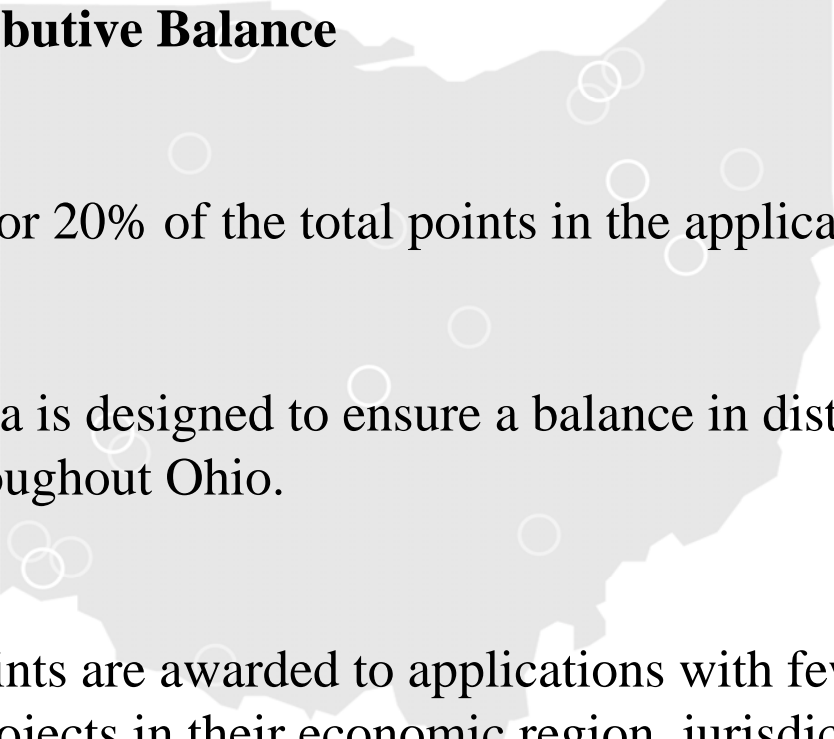
Part B: Historic Project Information

This section requires the applicant to provide historic information on the building and rehabilitation data. A combined federal and state application will only need to provide a copy of the completed federal Part 1 and 2 forms.

Part C: Scoring Criteria

This section requires applicant to provide all necessary information for the scoring criteria that would be used for evaluation and ranking of applications.

Round 3-Scoring Criteria

- **Regional Distributive Balance**
 - Accounts for 20% of the total points in the application.
 - The criteria is designed to ensure a balance in distribution of the tax credits throughout Ohio.
 - Higher points are awarded to applications with fewer existing OHPTC projects in their economic region, jurisdiction and county. The county measure is on a per capita basis.
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Round 3-Scoring Criteria

- **Potential Economic Impact**

- Accounts for 80% of the total points in the application.
- Financing and Speed of Development Section – measures the financial readiness and speed in which projects will be completed.
- Quality of Property Section – measures the size, use, vacancy and commitment to green building standards.
- Quality of Place Section – Measures the impact the project will have on the surrounding community