

For Immediate Release

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**Ohio Department of Development Announces Round 7
Ohio Historic Preservation Tax Credit Awards**

Columbus – Today, the Ohio Department of Development awarded \$14.9 million in Ohio Historic Preservation Tax Credits to 13 owners planning to rehabilitate historic buildings in five communities across the state. The projects are expected to leverage more than \$100 million in private investments.

“Historic preservation projects strengthen local communities by spurring private investments and creating jobs through construction and reoccupation of vacant and underutilized buildings,” said Christiane Schmenk, Director of the Ohio Department of Development.

The awards were made possible through the renewal of the Ohio Historic Preservation Tax Credit program in the state’s FY2012-2013 Budget, which allocates \$60 million annually to the program. Projects that are awarded tax credits must complete the rehabilitation work in accordance with the U.S. Secretary of the Interior’s Standards for Rehabilitation before the credits are issued to the building owner.

According to a Cleveland State University study released in May 2011, \$1 million in tax credits generates \$8 million in construction spending, \$40 million in total economic activity, and nearly 400 jobs from construction and operations.

The Round 7 Ohio Historic Preservation Tax Credit recipients are:**15th and Republic** (Cincinnati, Hamilton County)

- Total Project Cost: \$5,440,000
- Total Tax Credit: \$762,500
- Address: 1437 Republic & 13 West 15th Street, 45202

The 15th and Republic project involves four buildings in the heart of Cincinnati’s Over-the-Rhine neighborhood. Upon rehabilitation, the buildings will house 19 residential units. Two of the four buildings received Ohio Historic Preservation Tax Credits as part of the \$11 million project and will contain 13 rental apartments at 1437 Republic and 13 West 15th Street. Construction on the project is expected to generate 97 jobs.

Cascade Lofts (Akron, Summit County)

- Total Project Cost: \$4,179,819
- Total Tax Credit: \$908,705
- Address: 21 West North Street, 44304

Located in the Cascade Locks Historic District on the former Ohio and Erie Canal, the Cascade Lofts project involves the redevelopment of the former Swinehart Tire and Rubber Company factory. The redevelopment of the structure includes residential space overlooking the canal, in addition to retail space that will serve visitors of the Ohio and Erie Canal Towpath Trail in Cuyahoga Valley National Park.

Civic Theatre Block (Akron, Summit County)

- Total Project Cost: \$11,812,010
- Total Tax Credit: \$2,439,741
- Address: 164-184 South Main Street, 44308

The Civic Theatre Block project includes six long-vacant buildings surrounding the Civic Theatre in Downtown Akron. When complete, the mixed-use buildings will house first floor retail, restaurants overlooking the adjacent canal park, and residential apartments. One of the buildings, 172 South Main Street, received tax credits during Round 5 of the program. This award will provide tax credits for the remaining five buildings. The restaurant and retail space is anticipated to create more than 245 jobs and the rehabilitation work will generate nearly 100 construction jobs.

Crown Building (Cincinnati, Hamilton County)

- Total Project Cost: \$1,433,702
- Total Tax Credit: \$279,470
- Address: 205 West Elder Street, 45202

Positioned across from Findlay Market in the Over-the-Rhine neighborhood of Cincinnati, the Crown Building is a four-story structure erected circa 1880. The upper stories of the building have been vacant for decades and suffered fire damage to the roof in 2008. The rehabilitation of the building includes residential apartments, commercial office space, and a restaurant. This project is anticipated to act as a catalyst for redevelopment at the western gateway to the Market.

Euclid-71st Street Building (Cleveland, Cuyahoga County)

- Total Project Cost: \$26,900,000
- Total Tax Credit: \$4,381,703
- Address: 7012 Euclid Avenue, 44103

Prominently seated along Euclid Avenue in Midtown Cleveland, the Euclid-71st Street Building was constructed in 1919. Now vacant, the facility was most recently used for industrial storage. The building will be redeveloped into leasable tenant office space with first floor retail space. The nearly 150,000 square feet of office space is expected to house more than 200 employees upon completion.

Gifford House and Carriage House (Cleveland, Cuyahoga County)

- Total Project Cost: \$804,915
- Total Tax Credit: \$108,914
- Address: 3047 Prospect Avenue, 44115

Constructed on what was once Cleveland's second most prestigious residential street, the Gifford House was completed in 1901 in Tudor Revival style. After use as a residence and clubhouse, the home was most recently occupied by a fraternity. The rehabilitation of the house and carriage house will restore the original interior while accommodating four commercial office spaces and one apartment. Ziska Architecture, a commercial and residential architectural firm, is undertaking the project and will relocate their studios to the building.

Haddon Hall (Cincinnati, Hamilton County)

- Total Project Cost: \$12,095,462
- Total Tax Credit: \$1,150,000
- Address: 3418 Reading Road, 45229

Erected in 1910, Haddon Hall was converted to affordable housing for the Avondale Neighborhood of Cincinnati in 1982. The Reading Road building will undergo major rehabilitation to upgrade building systems and finishes to both improve resident amenities and increase energy efficiency. Nearly 130,000 square feet in size, the facility houses senior and disabled residents in 114 apartments.

Highland and Crescent Apartments (Akron, Summit County)

- Total Project Cost: \$1,374,226
- Total Tax Credit: \$134,314

- Address: 795 and 803 West Market Street, 44303

The Highland and Crescent Apartments are a pair of garden-style apartment buildings located in the heart of Akron's Highland Square commercial district. Both apartment buildings will be rehabilitated with modern heating systems, masonry and structural repairs, and upgrades to the bathrooms and kitchens. The redevelopment will permit the now vacant units to be reoccupied and provide residential base for the businesses in Highland Square.

Hotel Ashtabula (Ashtabula, Ashtabula County)

- Total Project Cost: \$3,473,000
- Total Tax Credit: \$639,350
- Address: 4726 Main Avenue, 45229

One of the most prominent structures on Ashtabula's Main Avenue, the Hotel Ashtabula has hosted famous guests including Bob Hope. Closed since 1985, the building will now be brought back to life as commercial office space. Signature Health, a leading mental health provider in Ashtabula County, will relocate their offices and 45 jobs to the building. Construction activities are expected to generate 85 jobs. The Hotel Ashtabula is the first project in Ashtabula to take advantage of the Ohio Historic Preservation Tax Credit program.

Park-Southworth Building (Cleveland, Cuyahoga County)

- Total Project Cost: \$21,107,469
- Total Tax Credit: \$1,977,416
- Address: 140 Public Square & 2013 Ontario Street, 44114

The Park-Southworth project includes two buildings located directly on Cleveland's Public Square. In recent years, the Park Building was partially renovated and includes 13 occupied condominiums and first floor retail space. The tax credit will allow the remainder of the Park Building and the connecting Southworth Building to be converted into 34 market-rate apartments with live-work space. The project addresses the growing demand for rental residential units in Downtown Cleveland and is expected to create 46 construction jobs.

Rialto Theater (Cleveland, Cuyahoga County)

- Total Project Cost: \$3,930,848
- Total Tax Credit: \$484,108
- Address: 1867-73 West 25th Street, 44113

Originally constructed in 1919 for live entertainment and later converted to a movie theater, the Rialto Theater is located in Cleveland's Ohio City neighborhood in close proximity to the West Side Market. Now vacant, the former auditorium space will be converted into the main production facility for Mitchell's Ice Cream, a local ice cream company with several shops located in the Greater Cleveland area. The facility will also include office and meeting space for the company and a retail storefront where patrons can grab a scoop of Mitchell's and watch the ice cream production process. The rehabilitation project is anticipated to create 38 jobs.

Steele Mansion (Painesville, Lake County)

- Total Project Cost: \$2,000,000
- Total Tax Credit: \$371,500
- Address: 348 Mentor Avenue, 44077

Abandoned for nearly a decade after suffering a fire in 2001, the Steele Mansion is one of many stately homes that line Painesville's Mentor Avenue Historic District. After several failed redevelopment attempts, new owners are transforming the former mansion into an inn to serve visitors to Lake County and the adjacent Lake Erie College campus. More than 35 construction jobs are anticipated to be created from the building's rehabilitation. This project is the first in Painesville to utilize the Ohio Historic Preservation Tax Credit program.

St. Michael Complex (Cincinnati, Hamilton County)

- Total Project Cost: \$5,603,527

- Total Tax Credit: \$1,334,632
- Address: 2104 St. Michael Street, 45204

The St. Michael Complex includes the historic St. Michael's Catholic Church, rectory, and school buildings. The parish closed in 2008 and donated the complex to Lower Price Hill Community School, a community based school that began in the church basement in the early 1980's. The rehabilitation work will provide upgraded space for the school's operation in addition to new space for artist studios, childcare, and community meetings. Construction is anticipated to create a minimum of 25 jobs.

*The **Ohio Historic Preservation Tax Credit** program provides tax credits equal to 25 percent of qualified rehabilitation expenditures. The **Ohio Historic Preservation Office** of the Ohio Historical Society determines if a property qualifies as a historic building and that the rehabilitation plans and work complies with the United States Secretary of the Interior's Standards for Rehabilitation. To date, seven rounds of tax credits have been approved for 130 applicants in 30 cities, totaling \$279.3 million. The program is projected to leverage \$1.64 billion in private redevelopment funding and federal tax credits. So far 38 projects have been completed, representing \$450 million in total project investments, which created 5,815 construction jobs and housed 3,349 permanent jobs. More information, visit <http://development.ohio.gov/urban/OHPTC/>*

*The **Office of Redevelopment** assists communities with place-based redevelopment which creates wealth from personal, business, and community successes. The Office works to identify the resources and financing necessary to enhance the economic viability of local communities.*

*Working with our partners across business, state and local governments, academia, and the nonprofit 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, innovating, investing, and collaborating, the **Ohio Department of Development** works 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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