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Governor, Patt-McDaniel Announce Round Three Historic Preservation Tax Credit Awards

Columbus, OH – Governor Ted Strickland and Ohio Department of Development Director Lisa Patt-McDaniel today announced 12 Ohio Historic Preservation Tax Credit awards to owners planning to rehabilitate historic buildings throughout the state.

“The vitality of our state’s cities plays a key role in the economic development of Ohio,” Strickland said. “Historic Preservation investments encourage local job creation and strengthen our communities while preserving Ohio’s unique history.”

The Historic Preservation Tax Credit awards are part of the Ohio 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. In October 2008, 46 applicants were approved for a total of \$74 million in tax credits, leveraging \$415 million in private funds. Approximately \$23.7 million of the remaining \$45.8 million in tax credits from the Ohio Bipartisan Job Stimulus Plan were awarded today and approximately \$22.1 million will be awarded in Round Four, which begins on January 1, 2010.

“Ohio possesses great urban neighborhoods and historic downtowns,” said Patt-McDaniel. “The Ohio Historic Preservation Tax Credit program provides the state with a tremendous opportunity to highlight our historic assets and urban areas to attract businesses and young professionals.”

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 12 recipients announced today, are expected to leverage more than \$159 million in investments -- meaning that for every one dollar the state invests, \$6.72 of private capital will be invested in these projects.

The Round Three Ohio Historic Preservation Tax Credit recipients are:

- **Berwick Hotel** (Cambridge, Guernsey County)
Total estimated project expenditures: \$6.8 million
Estimated qualified rehabilitation expenditures: \$1.2 million
Total value of credit: \$1,129,313

Located in the historic downtown of Cambridge, the Berwick Hotel is a three-story brick structure currently used as a low- to moderate-income apartment facility. Originally constructed in 1884 by Col. J.D. Taylor, the Berwick Hotel was once considered one of the finest hotels in eastern Ohio. In the mid 1980's, the old hotel was restored into its present use as a large apartment building. The rehabilitation of this historic facility will enable the City of Cambridge to create additional value to this historic region of Cambridge.

- **Cincinnati Color Building** (Cincinnati, Hamilton County)

Total estimated project expenditures: \$14.1 million

Estimated qualified rehabilitation expenditures: \$5 million

Total value of credit: \$1,256,186

The Cincinnati Color building, located at 1400 Vine Street, is one of the most visible and prominent buildings in Cincinnati's Over-the-Rhine neighborhood. The building is located at the physical center of one of the largest revitalization projects in the city's history, the Gateway Quarter. One of the district's primary historic developers, The Model Group, intends to make this building its national headquarters. The first floor will be commercial/retail and the second and third floors will be office space.

- **Germania Hall** (Cincinnati, Hamilton County)

Total estimated project expenditures: \$7 million

Estimated qualified rehabilitation expenditures: \$6.7 million

Total value of credit: \$1,695,986

The Germania Hall project encompasses two properties, 1311 and 1313 Vine Street in Cincinnati's Over-the-Rhine neighborhood; the tax credit pertains to only the 1313 Vine building. The buildings contribute greatly to the historic architectural fabric of the neighborhood and are located in the core of the Gateway Quarter. The proposed project is estimated to create 189 full-time jobs.

- **Mercer Commons** (Cincinnati, Hamilton County)

Total estimated project expenditures: \$18.2 million

Estimated qualified rehabilitation expenditures: \$16.6 million

Total value of credit: \$4,166,597

Mercer Commons includes the restoration of 19 historic buildings, redeveloping nearly two city blocks in the historic Over-the Rhine neighborhood of Cincinnati. The project includes the construction of three new mixed use buildings, eight attached townhouses north of Mercer Street, five townhouses south of Mercer Street, and a four level parking garage. The completed development will include 153 residential units, limited surface parking, more than 240 garage parking spaces, and nearly 15,000 square feet of first floor retail and commercial space. The commercial space will be utilized for site management/maintenance and community amenities such as meeting and gym space.

- **1305 Euclid Project (Cowell & Hubbard Building)** (Cleveland, Cuyahoga County)

Total estimated project expenditures: \$8 million

Estimated qualified rehabilitation expenditures: \$6.4 million

Total value of credit: \$1.6 million

The rehabilitation of the 1305 Euclid building and arrival of its first tenant, Kent State University's Cleveland Urban Design Collaborative, marks the pivotal starting point for the District of Design at Playhouse Square. As part of the Euclid Avenue Retail Plan and District of Design Initiative, this 'shovel ready' project is considered a major catalyst to attracting future

design firms, retailers and restaurateurs to downtown Cleveland. The District of Design is a node on The Euclid Corridor, which connects Public Square, Cleveland's financial center, with University Circle, Cleveland's cultural hub. The proposed rehabilitation will preserve and restore significant exterior and interior features of the historic Cowell and Hubbard Building while augmenting secondary spaces to incorporate new uses while maintaining the historic mezzanine, grand staircase and vault. The first floor will serve as retail and/or restaurant space and offices will occupy the mezzanine level.

- **Born Capital Brewery Bottle Works** (Columbus, Franklin County)

Total estimated project expenditures: \$10.3 million

Estimated qualified rehabilitation expenditures: \$5 million

Total value of credit: \$1,250,000

The Born Capital Brewery Bottle Works building is locally significant as a remnant of the beer brewing industry associated with the once-large German population of Columbus. The project will convert the vacant building to residential rental units. This restoration and use will enhance and complete the surrounding Brewery District neighborhood. Born Capital is the last of the bottling buildings to be restored in the immediate neighborhood and complements the area's latest developments.

- **Hayden Buildings** (Columbus, Franklin County)

Total estimated project expenditures: \$26.6 million

Estimated qualified rehabilitation expenditures: \$21.5 million

Total value of credit: \$4,574,360

The historic buildings at 16 and 20 East Broad Street in Downtown Columbus are key buildings for redevelopment in the City of Columbus given their location on Ohio's Capitol Square. The Hayden Building at 20 East Broad is the oldest remaining building on Ohio's Capitol Square. The New Hayden Building at 16 East Broad Street was the tallest building in Columbus when constructed in 1901 and once held the offices of the National Football League. The proposed new use for the property is to combine both buildings as a 117-room upscale boutique hotel under the Hotel Indigo flag, the first boutique hotel in Downtown Columbus.

- **Berg Building** (Ironton, Lawrence County)

Total estimated project expenditures: \$8.1 million

Estimated qualified rehabilitation expenditures: \$2.9 million

Total value of credit: \$1,958,050

The Berg Building is one of two properties included in the Ironton Lofts project; the tax credit only applies to the Berg Building. The building is one of the oldest and more prominent structures in the Central Business District of Ironton. The project will involve the historic restoration of a total of 11,703 square feet of the Berg Building for four market rate loft apartments along with approximately 6,497 square feet of commercial space.

- **Apollo Theatre** (Oberlin, Lorain County)

Total estimated project expenditures: \$9 million

Estimated qualified rehabilitation expenditures: \$8 million

Total value of credit: \$2 million

The Apollo Theatre is an early 20th century movie theater that has serviced for years as the only commercial theater operation showing first and second run pictures in the Oberlin area. The theater will be renovated to create a mixed-use space for movies, live performances, Cinema Studies academic programs from Oberlin College and a 21st century media education center. In

its new role, the Apollo Theatre will be a major community attraction, further escalating the ability of the City of Oberlin to attract new residents and businesses.

- **Horizon House** (Portsmouth, Scioto County)
Total estimated project expenditures: \$6.9 million
Estimated qualified rehabilitation expenditures: \$6.1 million
Total value of credit: \$1,543,630

The Horizon House was originally built in 1906 as the Joseph G. Reed Company, a wholesale notion and dry goods business. A 1981 rehabilitation converted the building into residential senior living. The project will consist of the rehabilitation and renovation of the existing 50 senior-restricted (55+) studio, one-, and two-bedroom government subsidized units. The rehabilitation proposal for Horizon House seeks to return some of the historical elements to the building by highlighting historic features covered in previous rehabilitation efforts.

- **ASM Headquarters & Geodesic Dome** (Russell Township, Geauga County)
Total estimated project expenditures: \$5.8 million
Estimated qualified rehabilitation expenditures: \$5.5 million
Total value of credit: \$1,388,496

Home to the headquarters of ASM International, this structure is surrounded by the world's largest open-work geodesic dome. The headquarters building, which is semi-circular in shape and aligned with the western perimeter of the dome, is 50,000 square feet. The open air space dome is of exceptional architectural detail, consisting of 65,000 pieces of extruded aluminum tubes and rods. The dome rises 103 feet above the ground and stretches 274 feet across. The renovation will ensure that ASM continues to be a part of Ohio's future in technological leadership in manufacturing and the sciences.

- **Youngstown YWCA** (Youngstown, Mahoning County)
Total estimated project expenditures: \$9.3 million
Estimated qualified rehabilitation expenditures: \$8.4 million
Total value of credit: \$1,118,286

The Youngstown YWCA building was dedicated in 1912 and remains the heart of the YWCA's programs for the women of Youngstown. Over the decades, the five-story YWCA building has been a health and recreation center, a social center, an education center, a crisis center for battered women, a homeless shelter, a childcare center, and a place of worship. The redevelopment of the historic YWCA building retains and creates new jobs, and enables the organization to continue their mission by providing services to women and their families.

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. For more information about the Ohio Historic Tax Credit program including the 2008 Annual Report and applications, visit development.ohio.gov.