

# Putting People & Buildings to Work in Ohio

## The Federal Historic Tax Credit | Preservation Advocacy Week 2017

The Historic Tax Credit (HTC) generates good-paying jobs by leveraging \$4 in private investment for every \$1 in tax credit to rehabilitate and revitalize historic buildings. The benefits last as long as the buildings: more housing, more space for businesses and entrepreneurs, and more economic activity in neighborhoods and downtown.

### QUICK FACTS

- **It pays for itself.** The HTC pays for itself in tax revenue, with \$1.25 returned to the Federal Treasury for every \$1 of credit.
- **It boosts the economy.** Every \$1M spent on rehab generates an added \$2.1M to the federal GDP, and on average, 60% of rehab project costs are used to hire local workers.
- **It fills the gap in struggling legacy cities.** The HTC shores up weaker real estate markets by incentivizing private investment needed to meet project costs. Over half of HTC projects in 2015 were in low- and moderate-income census tracts.



In 2015 alone in Ohio, the Historic Tax Credit:

- Catalyzed **\$439.5M in rehab**
- Created **7,895 jobs**
- Generated **\$313M in wages**
- Returned **\$19M in local taxes**
- Returned **\$16M in state taxes**
- Returned **\$76M in federal taxes**

◀ From 2001-2015, the HTC enabled 879 rehab projects in Ohio with a total value of \$2.25B.



### 570 Lofts

Columbus (15<sup>th</sup> Congressional District)

Rehabilitation of the 1895 Born Capital Brewery into the 570 Lofts was a key part of the Brewery District's renaissance as a vital mixed-use neighborhood. Work was completed in 2013 at a cost of \$6.1M, with approximately \$1.2M in Historic Tax Credits. The building offers 47 apartments in Columbus's Brewery District.

**JOB COUNT: 98 permanent jobs in Columbus (est.)**



### The Shoreway

Cleveland (11<sup>th</sup> Congressional District)

Cleveland's Detroit Shoreway neighborhood saw a boost from the \$12M Shoreway project in 2014, which received approx. \$2.4M in Historic Tax Credits. The 1918 Globe Machine & Stamping Company was converted into 42 apartments and 5,700 square feet of commercial space.

**JOB COUNT: 40 construction jobs  
56 permanent jobs in the building**

EDUCATIONAL MATERIAL PROVIDED BY:



*SOURCES. Ohio impacts: Novogradac; Annual Report on the Economic Impact of the Federal Historic Tax Credit for FY 2015, Rutgers University and the National Park Service. Map: Novogradac.*

*570 Lofts: The Federal Historic Tax Credit: Transforming Communities, PlaceEconomics. Images: Google Street View; Edwards Communities.*

*The Shoreway: Cleveland Department of Economic Development blog, 1/28/13. Images: The Shoreway; Yelp review of Vita Urbana (Paul P.).*

## Historic Tax Credit Projects in Ohio, January-September 2015

PROJECT NAME	ADDRESS	CITY	DATE	PROJECT COST
-	1349 Walnut Street	Cincinnati	1/26/15	\$2,026,525
-	1349 Walnut Street	Cincinnati	1/26/15	\$806,986
Murphy Hall-John Carroll University	20700 North Park Blvd	University Heights	1/26/15	\$26,118,438
St. Luke's Hospital	11311 Shaker Boulevard	Cleveland	2/3/15	\$46,696,230
Hotel Rieger	232 Jackson Street	Sandusky	2/4/15	\$8,600,000
Emanuel Community Center Building-Nast Memorial Methodist Episcopal Church	1308-1310 Race Street	Cincinnati	2/9/15	\$1,433,818
Swetland Building	1010 Euclid Avenue	Cleveland	3/4/15	\$36,500,000
Cleveland Trust Building	900 Euclid Avenue	Cleveland	3/9/15	\$95,500,000
Horace Gallup Building	59 1/2 West Main Street	Wilmington	3/19/15	\$58,870
Fairmont Creamery Ice Cream Building	2306 West 17th Street	Cleveland	3/30/15	\$15,000,000
The Steele Mansion	348 Mentor Avenue	Painesville	4/1/15	\$1,486,000
-	36-38 South 3rd Street	Newark	4/7/15	\$497,700
S.S. Kresge Store	125 W. Market Street	Warren	5/1/15	\$3,800,000
The Enquirer Building	617 Vine Street	Cincinnati	5/21/15	\$27,000,000
The Ohio Institution for the Education of the Deaf and Dumb	400 East Town Street	Columbus	5/21/15	\$18,202,731
Hotel Ashtabula	4726 Main Avenue	Ashtabula	5/22/15	\$4,755,000
-	404-406 E. 12th Street	Cincinnati	5/27/15	\$843,476
-	1124 Broadway Street	Cincinnati	5/28/15	\$415,017
-	1122 Broadway Street	Cincinnati	5/28/15	\$669,701
-	1120 Broadway Street	Cincinnati	5/28/15	\$669,701
-	1118 Broadway Street	Cincinnati	5/28/15	\$945,268
-	1116 Broadway Street	Cincinnati	5/28/15	\$945,268
-	1114 Broadway Street	Cincinnati	5/28/15	\$591,041
-	1108 Broadway Street	Cincinnati	5/28/15	\$902,557
Union Trust Building	36 East Fourth Street	Cincinnati	6/24/15	\$37,066,495
-	1110 Broadway Street	Cincinnati	7/1/15	\$902,557
-	1112 Broadway Street	Cincinnati	7/2/15	\$591,041
-	1206 Broadway Street	Cincinnati	7/6/15	\$983,182
-	1200-1204 Broadway Street	Cincinnati	8/21/15	\$1,620,376
-	28 West 13th Street	Cincinnati	8/26/15	\$782,457
Granville Inn	314 East Broadway	Granville	9/11/15	\$11,000,000
Welsh Presbyterian Church	315 E. Long Street	Columbus	9/17/15	\$2,418,790
Crown Building	1739 Elm Street	Cincinnati	9/18/15	\$1,624,574
St. Paul's Church	1429 Race Street	Cincinnati	9/30/15	\$7,195,000