

Ohio Historic Tax Credits SB 225 Economic Development





PROGRAM BASICS

- Ohio general assembly passed OHPTC in 2006
- \$60 million allocation per year
- 25% tax credit based on qualified rehabilitation expense
- Allocation based on economic impact application
- Credit claimed only upon 100% completion
- CSU Economic Impact Study found 1/3 of the credit was paid back before the projects were completed
- Can be used along with 20% federal historic tax credit



PROGRAM SUCCESS

- Communities: 77
- Projects completed to date: 371
- Total investment in completed projects: \$ 5,013,064,935
- Tax credits allocated \$889,677,375

$$\frac{\$ 5,013,064,935}{\$ 889,677,375} = \$5.57 \text{ Return}$$

SAMPLE PROJECTS

Piqua | Fort Piqua Plaza



Abandoned hotel converted into commercial, community library, and banquet space.

Total Project Costs \$21 million

Credits Invested \$4.3 million

Kenton | Merriman Block



Abandoned commercial space rehabilitated as commercial/retail space.

Total Project Costs \$430,000

Credits Invested \$43,750

SAMPLE PROJECTS

Kent | Franklin Hotel



Abandoned hotel converted into a restaurant, office and market-rate housing.

Total Project Costs \$5.1 million

Credits Invested \$955,000

Marietta | Peoples Bank Theatre



Abandoned theater rehabilitated and reopened.

Total Project Costs \$9 million

Credits Invested \$2.1 million



SB 225

- Increase cap from \$60 million to \$120 million



SB 225

- Increase cap from \$60 million to \$120 million
- Increase project cap from \$5 million to \$10 million



SB 225

- Increase cap from \$60 million to \$120 million
- Increase project cap from \$5 million to \$10 million
- Increase “rural” community credit from 25% to 35%



WHY ?

- Attract & retain our youth, talent, and entrepreneurs
- Attract & retain residents and businesses
- Rehabilitate vacant and under utilized buildings
- Stimulate construction industry jobs
- Create vibrant cities, towns, and villages