Ohio Historic Tax Credits SB 225 Economic Development



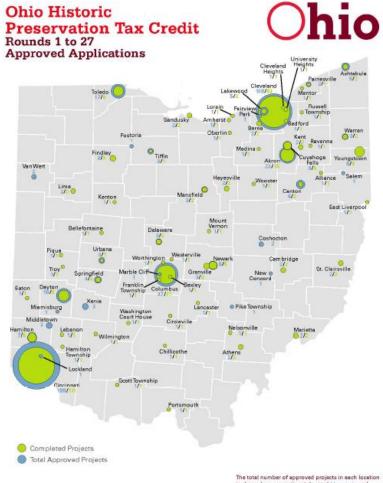


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- Ohio general assembly passed OHPTC in 2006
- \$60 million allocation per year
- 25% tax credit based on qualified rehabilitation expense
- Allocation based on economic impact application
- Credit claimed only upon 100% completion
- CSU Economic Impact 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





Prepared for the Office of Strategic Business Investments, Ohio Department of Development (Research December 2021) The total number of approved projects in each location is shown by a proportionately sized blue circle and number. The number of completed projects is shown by a proportionately sized green circle and number.

PROFILE.



- 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 Return



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



Kent | Franklin Hotel



Abandoned hotel converted into a restaurant, office and marketrate 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*



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



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

Increase project cap from \$5 million to \$10 million



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%



- 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