



# CleanOhioFund

## Clean Ohio Revitalization Fund

The Clean Ohio Revitalization Fund (CORF) is a statewide competitive program where communities compete for grants of up to \$3 million to cleanup brownfield properties. Brownfield properties are contaminated commercial or industrial properties that need to be cleaned up in order to reuse the land safely.

Two rounds of CORF funding have been authorized and scheduled. Each round will provide approximately \$24 million in grant funding.

- Round 7 will begin with applications due in the library in early January 2009 with projects awarded in May 2009.
- Round 8 will begin with applications due to the library in late July with projects awarded in November 2009.

CORF now has two funding tracts:

<b>Known End User</b>	<b>Redevelopment Ready</b>
For projects with a committed end user ready to develop a business with jobs, retain and expand a current business, or construct a residential development	For projects that are marketable and ready for redevelopment. Plan must be consistent with an adopted community plan or master plan.
Maximum grant - \$3 million can be used for acquisition, demolition, cleanup, infrastructure	Maximum grant - \$2 million can be used for demolition and cleanup only
Economic benefit and number of jobs most important factors	Readiness to proceed, proximity of property to infrastructure and roadways, and importance of property in community's future plans
25% match of total project costs	25% match of total project costs
Environmental assessment activities must be complete, remedy planned, and costs known	Environmental assessment activities must be complete, remedy planned, and costs known

### Three components make up the final score:

- Part 1 – Maximum 100 point self scored application
- Part 2 – Maximum 50 points from District Integrating Committee regional prioritization
- Part 3 – Maximum 50 points from Clean Ohio Council ranking process

For more information:

<http://clean.ohio.gov/BrownfieldRevitalization/RevitalizationFundApplication.htm> or contact Urban Development at 614-995-2292.



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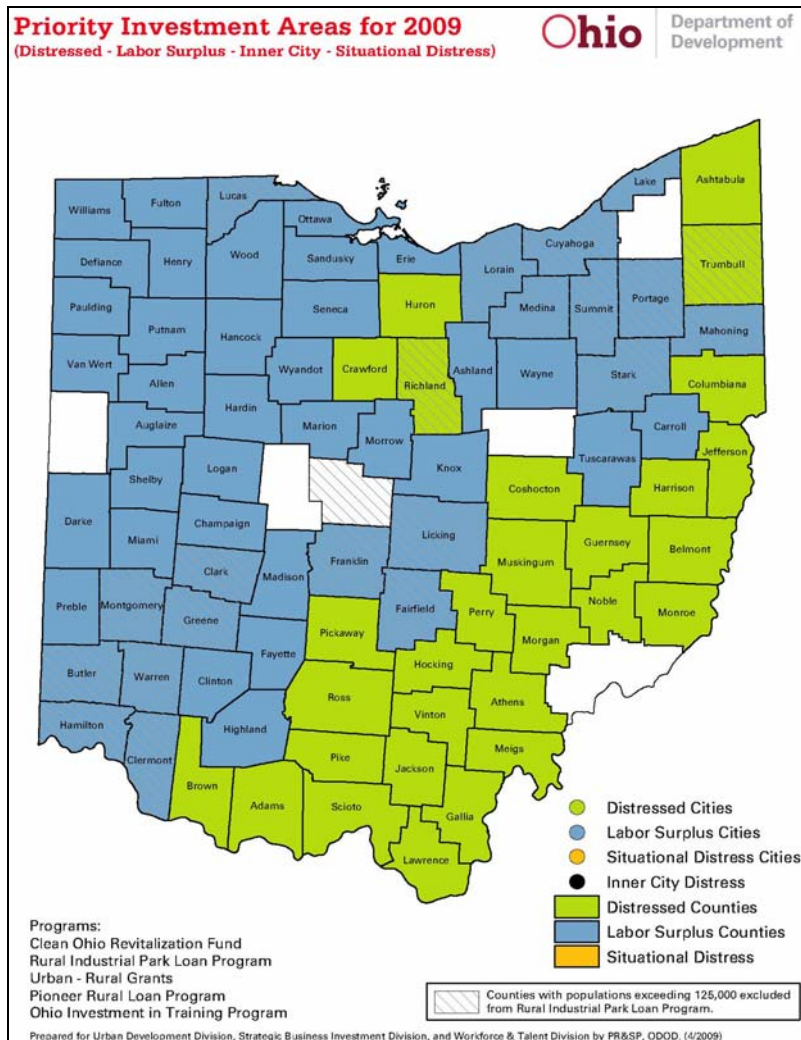
## Clean Ohio Assistance Fund

The Clean Ohio Assistance Fund provides grants for Phase II Environmental Assessment Activities and Cleanup Activities at brownfield properties in Ohio Priority Investment Areas. Brownfield properties are contaminated commercial and industrial property that need to be cleaned up in order to reuse the land safely.

Starting July 1, 2009, the Clean Ohio Assistance Fund has approximately \$10 million to grant. Grants up to \$300,000 are available for Phase II Environmental Assessment activities to determine the amount and extent of environmental contamination at a property as well as the possible need for any remediation. Grants up to \$750,000 are available for demolition and cleanup activities.

Clean Ohio Assistance Fund applications are received by the Ohio Department of Development on an open cycle. The Ohio Department of Development and Ohio EPA evaluate applications based on criteria including: economic benefit; environmental improvement (including public health benefit); appropriateness and reasonableness of the proposed project; and readiness of the redevelopment to proceed. Match is encouraged but not required. For more information please visit our website

<http://clean.ohio.gov/BrownfieldRevitalization/AssistanceFundApplication.htm> or call the Urban Development Division at 614-995-2292.





## Brownfield Revolving Loan Fund Program description

The Brownfield Revolving Loan Fund (BRLF) program is designed to aid projects between cleanup and redevelopment phases by providing flexible financing solutions for environmental cleanup. The program utilizes funds received through the United States Environmental Protection Agency (USEPA) national competitive grant process to provide low-interest loan dollars. The program can be used as a sole source investment or layered with other finance programs. Eligible borrowers include forms of local government, private investors, and non-profit entities. For local governments and non-profit entities a portion of the loan may also be forgiven as a goal completion incentive. Program funds may only be used for the cleanup of a hazardous substance or petroleum release. Loans up to \$1 million are available for hazardous substance cleanup and up to \$300,000 for petroleum.

Applications are received by the Department on an open cycle. The Department along with the appropriate environmental authority (i.e. Ohio EPA or BUSTR the Bureau of Underground Storage Tank Regulations) will evaluate applications based on a number of criteria including: economic and community benefit, environmental improvement, financial condition of the borrower, project readiness to proceed; appropriateness and reasonableness of the proposed project and other factor as determined by the Director of Development. Match is not required for the program, but each project must show full financing is available for all project costs. Borrowers, at the time of closing, must own the project property and must pass an initial determination of eligibility into the program. For hazardous substance projects borrowers must demonstrate All Appropriate Inquiry was undertaken prior to acquisition or meet requirements for liability release under CERCLA (Comprehensive Environmental Response, Compensation and Liability Act, as amended). For petroleum projects eligibility will be determined by BUSTR as the funds are targeted toward abandoned gas station cleanup projects.

To date, over \$5 million for hazardous substance cleanup projects has been awarded. The Department is excited about the addition of the petroleum program and the opportunities it provides to many of Ohio's communities. Additional program information can be found online at <http://www.odod.state.oh.us/ud/BCRLF.htm>.

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*The Ohio Department of Development works with communities and businesses to promote opportunities that will stimulate the state's economy, while creating high-quality jobs and a better quality of life for all Ohioans. The Department provides financial, informational and technical assistance with a portfolio of programs that promote business attraction and retention, small business growth, technology commercialization, international trade, travel and tourism, energy efficiency, affordable housing, community infrastructure, downtown revitalization and brownfield clean-up. For more information about the Ohio Department of Development's programs and services, visit [www.odod.state.oh.us](http://www.odod.state.oh.us).*



## Ohio Historic Preservation Tax Credit Program

**Summary:** The Ohio Historic Preservation Tax Credit program provides a tax credit for the rehabilitation expenses to owners of historically significant buildings. The tax credit subsidy is 25% of qualified rehabilitation expenditures (QRE) not to exceed the QRE estimates in the application, with an application cap of \$5M. QRE are hard construction costs that meet the requirements of the US Secretary of Interior's standards for rehabilitation of Historic Properties. The tax credit can be applied to applicable dealer in tangible, corporate franchise or state income taxes.

**Eligibility:** The program legislation was amended as part of the \$1.57 billion Economic Stimulus Package under House Bill 554 and became effective on June 30, 2008. The Urban Development Division has worked with our partner agencies the Ohio Historic Preservation Office (OHPO) and the Ohio Department of Taxation to implement the new legislation. There are four threshold criteria required of applicants to be eligible for evaluation:



- The applicant is the fee simple owner of the building described in the application.
- The building is listed on the National Register of Historic Places; is located in a registered historic district and is certified by Ohio's Preservation Officer as being of historic significance to the district/ or is listed as a historic landmark by a certified local government.
- The rehabilitation work as described in the application is consistent with the United States Secretary of the Interior's Standards for Rehabilitation.
- The issuance of an Ohio Historic Preservation Tax Credit is a major factor in the applicant's decision to rehabilitate the historic building or to increase the level of investment in the rehabilitation of the historic building.

**Current Application Period:** The Department of Development has divided the year-long application period into two six-month rounds to provide applicants with faster application determinations, helping applicants secure additional financing more quickly and allowing projects to begin construction sooner. The following dates will serve as rounds for the application periods for fiscal year 2010:

- Round 3 (July 1, 2009 – December 31, 2009) – a minimum of \$17.5 million is available
  - Application Submission Window: July 1 – September 30, 2009
  - Application Review Period: October 1 – November 30, 2009
  - Approved Applicants Announced by: December 30, 2009
- Round 4 (January 1, 2010 – June 30, 2010) – a minimum of \$24.2 million is available
  - Application Submission Window: January 4 – March 31, 2010
  - Application Review Period: April 1– May 31, 2010
  - Approved Applicants Announced by: June 30, 2010

For more information about the Ohio Historic Preservation Tax Credit Program, please visit our website (<http://development.ohio.gov/UD/OHPTC/>). Please contact the Urban Development Division for any additional questions or comments at 614-995-2292 or [historic@development.ohio.gov](mailto:historic@development.ohio.gov)

## Ohio New Markets Tax Credit Program

**Program Goal:** To attract additional federal tax credits, encourage private investment funding to Ohio businesses, and spark revitalization in Ohio's low income communities.

**Program Summary:** The Ohio New Markets Tax Credit (Ohio New Markets) program is designed to leverage the highly successful and innovative Federal New Markets Tax Credit (Federal New Markets) program by offering state tax credits to attract additional federal tax credits and private investments in Ohio businesses. This program will help finance business or real estate investments in low income communities by providing investors with state tax credits in exchange for delivering below market rate investment options to Ohio businesses. While Ohio has already attracted over \$1.1 billion dollars in Federal New Markets Tax Credits, this program will give Ohio a significant competitive advantage nationally because only six states have a companion program to leverage and attract Federal New Markets investments.

The Federal New Markets program was enacted in 2000 to enhance investments in businesses and real estate projects in low-income communities throughout the country. To date, the Federal New Markets program has awarded \$21 billion dollars in tax credits. It provides a tax credit against Federal income taxes for investors that make investments into organizations, called Community Development Entities (CDEs), whose primary mission is serving and providing capital to low income communities. Each year, the US Treasury Department's Community Development Financial Institutions Fund (CDFI) will award federal tax credits to selected CDEs who demonstrate the ability to offer below market financing for low income communities. The federal program has been extremely successful and was named one of the top 50 innovations at the "Innovations in American Government Awards" in March 2009.

The Ohio New Markets program will leverage the federal program by offering state tax credits for CDEs that have been allocated federal tax credits. CDEs will then be required to invest the federal and state credits into Ohio businesses and projects to expand the number of investments in the State and to attract additional private investors for CDEs working within Ohio. As private credit markets have struggled, financial mechanisms like New Markets have become increasingly important for businesses that need access to capital. The Ohio Department of Development will also serve as a resource for Ohio businesses and projects looking for investors.

**Eligible Areas:** Low-income communities (LIC) are census tracts that have a poverty rate of 20% or more, or the median income is below 80% whichever is greater (a) statewide median income or (b) metropolitan median income.

**Eligible Applicants:** Community Development Entities (CDEs) which have been allocated Federal New Markets Tax Credits serving Ohio. The Ohio New Markets Tax Credits are then provided to investors who invest in the funds established for projects in Ohio by the CDE.

**Tax Credit Awards:** The tax credits are structured to be used for investments over the course of seven years. The total tax credit value will be 39 % ( 0% for each of the first 2 years, 7% for the third year, 8% for the next four years).

**Funding Limits:** The amount of tax credit claimed shall not exceed the amount of the taxpayer's state tax liability for the tax year for which the tax credit is claimed. The maximum state tax credit impact in any fiscal year shall not exceed \$10 million. There is no limit per CDE, however the maximum amount of state tax credits for one project shall not exceed \$1 million.

**Contacts:** For additional information, please visit our website: <http://development.ohio.gov/UD/onm/> or if you have additional questions on the Ohio New Markets program, please contact the Urban Development Division at 614-995-2292 or email [OhioNewMarkets@development.ohio.gov](mailto:OhioNewMarkets@development.ohio.gov)