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Dayton-area redevelopment projects garner millions of dollars in historic tax credits

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Three redevelopment projects in the Dayton area have been awarded millions of dollars in tax credits, the Ohio Development Services Agency announced Wednesday.

The projects — [Eavey Exchange in Xenia](#), the [Home Telephone — Journal Herald buildings in Dayton](#) and the [Lagonda - Starett-Fried buildings in Springfield](#) — received a collective \$3.5 million in Ohio Historic Preservation Tax Credits. The state funding will be critical to ensure the projects move forward, spurring potential job creation and the redevelopment of historic, mostly vacant buildings.

Eavey Exchange received \$1.1 million in tax credits for the project at 17 W. Third St. in Xenia. The total project cost is listed at \$4.6 million.



TRIAD ARCHITECTS

The Eavey Exchange building in Xenia is one of three local projects to receive Ohio Historic Preservation Tax Credits.

Built in 1908 as a grocery warehouse at the edge of downtown Xenia, the Eavey Exchange building has been vacant for decades. Located along a former rail line that has been converted to a recreational trail, the building will trade train access for trail access for its new users.

After the rehabilitation project is complete, the building will contain office tenants that will make use of the large, open floor plans.

The Home Telephone — Journal Herald project was awarded \$1.2 million. The total project cost is estimated at \$11.9 million.

This project, located at 48-52 S. Jefferson St. and 111-119 E. 4th St. in downtown Dayton, includes two neighboring buildings. Until recently, the Home Telephone building had a first-floor commercial tenant, but the upper four stories had been vacant for years. Next door, the Journal Herald Building was once home to the newspaper of the same name but has been vacant since 2016.

After rehabilitation, the buildings will house residential units on the upper floors and two commercial tenants on the ground floor.

The Lagonda - Starett-Fried project garnered \$1.3 million. The total project cost is \$6.6 million.

This project at 6, 8 and 10 E. Main St. includes two adjacent buildings in the heart of downtown Springfield. The Lagonda National Bank building was built in the 1880s and later modified to house a store. The neighboring building once housed commercial tenants, but the upper floors have been empty for years.

After rehabilitation, the buildings will hold commercial spaces on the ground floor with an anticipated restaurant tenant. Office spaces will occupy the upper floors.

These projects were three of 51 historic buildings awarded tax credits during this round of funding. Together, the projects are expected to leverage \$368 million in private investments in 13 communities.

“Preserving these historic buildings will transform our communities,” Ohio Development Services Agency Director Lydia

Mihalik said. “The restored buildings are part of the charming neighborhoods that will keep our students here and attract new businesses to our great state.”

The awards will assist private developers in rehabilitating historic buildings in downtowns and neighborhoods. Many of the buildings are vacant today and generate little economic activity. Once rehabilitated, they are expected to drive further investment and interest in adjacent property. Developers are not issued the tax credit until project construction is complete and all program requirements are verified.

The Ohio Historic Preservation Tax Credit program is administered in partnership with the Ohio History Connection’s State Historic Preservation Office. The State Historic Preservation Office determines that a property qualifies as a historic building and that the rehabilitation plans comply with the U.S. Secretary of the Interior’s Standards for Rehabilitation.

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