

Thank you, Mr. Chairman, members of the committee, for the opportunity to provide proponent testimony on House Bill 469. My name is Steve Coven and I am a Vice President of Development for Robert L. Stark Enterprises, which is a real estate development firm headquartered in downtown Cleveland, Ohio.

With our offices located in Cleveland's Historic Warehouse District, we have seen first-hand how the State's historic tax credit program has been utilized to transform functionally obsolete office and warehouse buildings into creative and functional new uses. For Cleveland, the historic tax credit has proven to be a catalyst that has breathed new life back into our central business district. Through our work, we've seen this happen in numerous cities throughout the State; in Cleveland, Columbus, Cincinnati, Toledo, Dayton and Akron, just to name a few. This program has encouraged our urban areas to preserve their historic buildings, which is what gave our cities their character, and now we need to complement that character with a program that will allow our cities to set the stage for their futures.

As cities and as a State, we compete on a global level. We compete for talent. We compete for opportunities. We compete to attract new businesses and to retain current businesses. People live differently now than they did 30 years ago. People work differently now than they did 30 years ago. People of all ages want to return to the urban core, both for living and for working, provided that the environment and amenities they want and need have been created in their city. As developers, we have had the opportunity to see how other cities have responded to this global reality, and it is done by creating the correct environment with the correct mixture of modern uses to attract and retain talent and businesses. We have seen cities such as New York City re-invent themselves in this context in the form of Hudson Yards, which is a Seven billion dollar mixed-use development, comprised of Six million square feet of office space, 750,000 square feet of retail

space, a hotel, cultural space, about 5,000 residences, a 750-seat school, and 14 acres of public open space. This tells us that even New York City has realized that to remain competitive on the global level, they must create a context that speaks to their future. This proposed legislation will provide us with the tools necessary to create the correct contextual environment, with the necessary critical mass for our respective cities, to send the same message to the business world and talent world.

I can speak of a direct connection between this proposed legislation and a project that hits close to home, which is the nuCLEus project, in Cleveland, Ohio. Specifically, nuCLEus is a Five hundred million dollar, mixed use project that is adjacent to Quicken Loans Arena. It has the opportunity to be the hub that connects all of the City's main points of interest: the financial district, the convention center, the sports arenas, Playhouse Square, the Casino and public square. nuCLEus will consist of over 300,000 sq. ft. of office space, 100,000 sq. ft. of retail space, approximately 450 residential units, a hotel and over 1,800 structured parking spaces. When you think about projects of this scale, you need only look down the street from the nuCLEus site to understand what a transformational project means to a city and a region. Looking westward along Prospect Ave., you can see the Terminal Tower complex. Terminal Tower isn't just a 30-year asset, and it isn't just a generational asset, but rather it is a 100+ year asset. That is what nuCLEus will mean to the City of Cleveland, and Northeast Ohio, and that is what a transformational project will mean to other cities in this State. Can you imagine if the Terminal Tower Complex was never built, what the Cleveland skyline would look like? You can't because it is forever associated with our skyline. It is our goal that our great-grandchildren will be saying the same things about the nuCLEus project 100+ years from now.

We stand on the shoulders of those who have come before us, and it is our responsibility to pave the way for new construction, transformational developments, that carry our cities forward, which is what this legislation helps to accomplish. We owe it to those future generations to continue to invest in our cities and their futures, which is why I fully support this legislation. Thank you, Mr. Chairman and members of the committee for the opportunity to speak to you today in support as an interested party. I am available to answer any questions you may have.