

_____ moved to amend as follows:

In line 205, after "and" insert ", unless the tax credit authority grants a request by the property owner under division (F) of this section," 1
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In line 272, delete "An applicant that is preliminarily approved for a tax" 4
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In line 273, delete "credit under this section shall, within" and insert "Within" 6
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In line 274, delete the first "the" and insert "a"; after "certified," insert "the property owner shall" 8
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In line 277, delete "applicant" and insert "property owner" 10

In line 282, delete the first "applicant" and insert "property owner and each insurance company that is preliminarily approved for a tax credit in connection with the project"; delete "An applicant" and insert "A property owner" 11
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In line 299, after "(F)" insert "After a transformational mixed use development project is certified and before it is completed, the property owner may request that the value of the tax credit certificates awarded in" 15
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connection with the project be computed using the alternative method 18
described in division (I) of this section. The tax credit authority shall 19
grant the request if the authority determines, and a third party engaged 20
by the authority at the expense of the property owner affirms, that it is 21
reasonably certain that the increase in tax collections will exceed ten 22
per cent of the estimated development costs within one year after the 23
project is completed. Otherwise, the authority shall deny the request and 24
the amount of each credit awarded in connection with the project shall be 25
computed under division (H) of this section. The authority's determination 26
under this division shall be delivered in writing and is final and not 27
appealable. 28

(G) (1)" 29

In line 304, after "project." insert: 30

"(2)"; after "notice," insert "unless the tax credit 31
authority has previously granted a request by the property owner 32
under division (F) of this section,"; delete "tax" 33

In line 305, delete "credit" 34

In line 313, delete "Upon" and insert "(3) After"; after 35
"collections" insert "under division (G) (2) of this section, if required," 36

In line 314, delete "(G)" and insert "(H) or (I)" 37

In line 315, after "section," insert "as applicable," 38

In line 327, delete "(G) (1) The" and insert "(H) (1) Unless the tax 39
credit authority granted a request by the property owner under division 40
(F) of this section, the" 41

In line 328, delete "(F)" and insert "(G)" 42

In line 339, after "credit" insert "under division (C) of this 43
section" 44

In line 341, delete "(F)" and insert "(G)" 45

In line 352, after "credit" insert "under division (C) of this section" 46
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In line 353, delete "(H) The" and insert "(I) If the tax credit authority granted a request by the property owner under division (F) of this section, the value of the tax credit certificates issued in connection with the transformational mixed use development project shall be computed as follows:" 48
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(1) For the property owner or any person to which the property owner sold or transferred the rights to the credit, ten per cent of the actual development costs attributed to the project. If the amount of the credit is less than the credit amount estimated under division (C) of this section and the property owner sold or transferred the rights to the credit to more than one person, the authority shall reduce the amount of each tax credit certificate on a pro rata basis unless the property owner requests an alternative allocation of the credit. 53
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(2) For an insurance company that contributed capital to the project, ten per cent of the insurance company's actual capital contribution. 62
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(J) If the value of a tax credit certificate was computed under division (H) of this section for a project, the" 65
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In line 360, delete "(F)" and insert "(G)" 67

In line 362, delete "issued" and insert "computed"; delete "divisions (F)" 68
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In line 363, delete "and (G)" and insert "division (H)" 70

In line 369, delete "issued" and insert "computed"; delete 71

"divisions (F) and (G)" and insert " <u>division (H)</u> "	72
In line 374, after " <u>project.</u> " insert:	73
" <u>(K)</u> "	74
In line 375, delete " <u>division and divisions</u> "	75
In line 376, delete " <u>(F) and (G) of this</u> "	76
In line 381, delete " <u>(I)</u> " and insert " <u>(L)</u> "; delete " <u>divisions</u> "	77
In line 382, delete " <u>(F) and (G) or division (H) of</u> "	78
In line 388, delete " <u>(J)</u> " and insert " <u>(M)</u> "	79
In line 389, delete " <u>divisions (F) and (G) or</u> "; delete " <u>(H)</u> " and insert " <u>(G) or (J)</u> "	80 81
In line 401, delete " <u>(K)</u> " and insert " <u>(N)</u> "	82
In line 430, delete " <u>(L)</u> " and insert " <u>(O)</u> "	83
In line 448, after " <u>(7)</u> " insert " <u>Forms and procedures by which</u> <u>property owners may request the alternative method of computing the value</u> <u>of tax credit certificates under division (I) of this section that are</u> <u>awarded in connection with a project and criteria for evaluating and</u> <u>making a determination on such requests;</u>	84 85 86 87 88
<u>(8)</u> "	89

The motion was _____ agreed to.

SYNOPSIS 90

Alternative computation of credit; progress reporting 91

requirements	92
R.C. 122.09	93
Establishes an alternative procedure by which the owner of	94
property on which a certified transformational mixed use	95
development is located may request that the full credit amount -	96
equal to 10% of the documented development costs or, in the case	97
of an insurance company that contributed capital to the	98
development, 10% of the capital contribution - be awarded	99
immediately upon completion of the project, instead of an	100
immediate 5% credit with the remaining 5% contingent on	101
performance measures in terms of new tax collections generated.	102
The request for the alternative may be granted only if the Tax	103
Credit Authority determines that it is reasonably certain that	104
the new tax collections will exceed 10% of development costs	105
within one year after the project is complete.	106
Modifies one of the bill's reporting requirements such	107
that the property owner (rather than the credit applicant) is	108
required to submit documentation sufficient to demonstrate that	109
construction has begun within 12 months of the date the project	110
is certified.	111