

March, 28 2023

TO: Chair Edwards, Vice Chair LaRe, members of the Finance Committee

On behalf of Advantage Capital, I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged \$25.6 million of new private investment for a total of \$307 million in Ohio investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

With current demand for the credits at three times the supply, the time is right to expand the program from \$10 million to \$30 million annually, while raising the per-business investment limit from \$2.56 million to \$5 million.

An expanded OHNMTC can benefit more businesses in low-income communities that are primed for growth but starved for capital. Rising interest rates have made it increasingly difficult for small businesses to qualify for traditional bank loans, but an investment through the OHNMTC features below-market interest rates and flexible terms, making it affordable to finance new equipment, expand manufacturing facilities, or fund R&D.


Advantage Capital has used the program to invest more than \$20 million in nine Ohio businesses, 70% located in rural communities. An analysis of our portfolio's ROI calculated that every \$1 in tax credits produces \$2.67 in revenue back to the state.

Our investments include Mirac, a manufacturer of electronic components and the largest employer in the Lynchburg area. A total of \$7.3 million invested since 2018 has grown their workforce from 90 to 141 and provided the working capital needed to process a significant backlog of customer demand built up during the pandemic. In Athens, Stirling Ultracold, a leading manufacturer of state-of-the-art cooling equipment for pharmaceuticals, has used \$6.4 million from the program to expand their business and support 195 high-paying jobs.

Advantage Capital strongly supports the expansion of the OHNMTC and we look forward to the opportunity to continue to participate in driving growth capital Ohio small businesses.

Thank you for your consideration.

Sincerely,



Ryan Dressler
Principal
Advantage Capital

Cincinnati Development Fund
1224 Race Street
Cincinnati, Ohio 45202



March 24, 2023

To: Chairman Edwards and members of the Finance Committee

RE: OHNMTC expansion

Dear Chairman Edwards,

On behalf of Cincinnati Development Fund (CDF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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Since 2009 CDF has received 7 OHNMTC allocations totaling \$18 million which has funded 18 community changing projects. These projects have created 3,456 jobs, 317 housing units, and brought in over \$310 million in outside investments into Ohio. CDF has used these funds to create hotels, museums, parks, store fronts, a black owned brewery, a library, a job training center and more for Cincinnati's lowest income neighborhoods.

CDF strongly supports the expansion of the OHNMTC for its ability to drive growth capital to Ohio small businesses and their communities. Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Joe Huber".

Joe Huber
President/CEO



March 27, 2023

Dear Chairman Edwards and Members of Ohio House Finance Committee,

Finance Fund is a mission-guided, non-profit organization that drives capital, real estate development, and other resources to low- and moderate-income communities to improve quality of life. Our team offers a variety of financial products in support of transformational community development and housing projects and has made investments in 85 of Ohio's 88 counties totaling over \$660MM.

Since the Ohio legislature empowered Finance Fund to administer the state's Healthy Food Financing initiative in 2015, our team has leveraged each state dollar by five as we support Ohio's growers, producers, and retailers in low-income, low-access communities. Our flagship investment resulted in the creation of Campbell's Market in Vinton County, remedying the four-year gap of county-wide lack of access to any grocery retail. We have strategically invested state dollars in a total of 18 projects across 13 counties in urban and rural communities experiencing adverse diet-related health outcomes and lack of access to affordable food. We respectfully request the legislature restore funding to line item 600546, Healthy Food Financing, so that Finance Fund and our partners can continue supporting the economic development of food retail in Ohio's communities that need it most. Finance Fund is currently one of six organizations in the nation that receives federal support for healthy food financing, which we must deploy as a loan. With profit margins for small grocers as thin as 1%, the state's support is critical to making these federal dollars usable for our clients and Finance Fund will not be able to continue drawing down these federal funds without state support.

Finance Fund is also supporting the advocacy work of the Ohio New Markets Tax Credit coalition. Our team has deployed Ohio NMTC allocation to significant impact in distressed communities in geographically diverse locations of Ohio, including urban centers and rural regions alike. These projects are economically transformational and increase distressed community access to much-needed jobs and goods and services – sometimes this can include healthy and affordable food access. A sampling of projects supported through Finance Fund's Ohio NMTC allocations to date include:

- **Nehemiah Manufacturing Company** - On a brownfield site in the Lower Price Hill neighborhood of Cincinnati, Ohio NMTC allocation enabled construction and development of a new manufacturing facility creating 50 new permanent jobs and retaining 76, with a program that hires, trains, and supports individuals facing





traditional barriers to employment such as criminal records and low levels of formal education.”

- **Fremont Kroger** - In rural Fremont, Ohio, Finance Fund’s Ohio NMTC allocation was critical to creating a 89,650 square foot full service grocery store and pharmacy in a USDA-identified food desert that created 40 new permanent jobs and retained 98 more.
- **Pretzel Baron** - 100-year-old Ohio-based Pretzel Baron expanded operations to a 100,000 square foot facility in Springdale, Ohio with 63 new permanent jobs and 47 retained, and saw a 60% increase in annual production of their artisan local pretzels.
- **Fortuity Calling** – Ohio NMTC made possible the creation of this Franklinton-based social enterprise call center just west of Downtown Columbus, with the capacity of 200-500 new call center jobs and 40 new social service jobs created by non-profit tenants on site that serve local employs with necessary supports such as sick child care, early learning, job and life skills, and food access.

I am available any time to answer questions about Healthy Food Financing or New Markets Tax Credit programming. Thank you for your historic support and for your consideration this cycle.

A handwritten signature in black ink that reads "Diana Turoff".

Diana Turoff
President and CEO
Finance Fund





DEVELOPMENT FUND
of the WESTERN RESERVE

March 27, 2023

TO: Chair Edwards, Vice Chair LaRe, members of the Finance Committee

On behalf of the Development Fund of the Western Reserve (DFWR), a private nonprofit managed by the Development Finance Authority of Summit County, I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the increasing demand for affordable growth capital for Ohio small businesses in our targeted low-income communities throughout an 18-county area of Northeast Ohio.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged \$25.6 million of new private investment for a total of \$307 million in Ohio investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

With current demand for the credits at three times the supply, the time is right to expand the program from \$10 million to \$30 million annually, while raising the per-business investment limit from \$2.56 million to \$5 million.

An expanded OHNMTC can benefit more businesses in low-income communities that are primed for growth but starved for capital. Rising interest rates have made it increasingly difficult for small businesses to qualify for traditional bank loans, but an investment through the OHNMTC features below-market interest rates and flexible terms, making it affordable to finance new equipment, expand manufacturing facilities, or fund R&D.

DFWR strongly supports the expansion of the OHNMTC and we look forward to the opportunity to continue to participate in driving growth capital Ohio small businesses.
Thank you for your consideration.

Sincerely,

Rachel Bridenstine

Rachel Bridenstine
Executive Director
Development Fund of the Western Reserve
47 N. Main St. #407
Akron, OH 44308
(330) 762-4776

March 27, 2023

Chairman Edwards and Members of the Ohio House Finance Committee:

I am writing to express my strong support for the continuation and expansion of the Ohio New Markets Tax Credit (NMTC) program. As a community-oriented developer based in Cincinnati, Ohio, we have worked extensively across the State of Ohio and utilized Ohio NMTCs in multiple project types and locations. Most recently, we worked on the Van Wert Forward project in Van Wert, Ohio. This project is a \$26.5M revitalization of the small town's historic Downtown Main Street, and the Ohio NMTC allocation was pivotal in securing the additional public and private investment that was necessary to move the project forward. Ohio's investment will result in a myriad of economic development advances for the Van Wert community, from blight removal and historic preservation to support for small businesses, housing and other drivers of community success.

The Ohio NMTC Program has been a significant financing tool and its impact could be magnified if the program were to be expanded. There is significant need for high impact community development throughout Ohio but increasing headwinds with continual cost inflation and increasing interest rates. The Ohio NMTC program is more important than ever before in continuing the momentum of positive community transformation across our state.

Thank you for your ongoing efforts and partnership. If you have any questions, please do not hesitate to contact me at 513-559-5896 or jchamlee@modelgroup.net.

Sincerely,

A handwritten signature in blue ink, appearing to read 'J Chamlee'.

Jason Chamlee
Vice President of Mixed-Use Development



March 21, 2023

The Honorable Cindy Abrams
Finance Committee
Ohio House of Representatives
77 South High Street, 13th Floor
Columbus, Ohio 43215

Dear Representative Abrams:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF has used the program to invest more than \$23 million in eleven local businesses, all located in low-income communities bringing needed jobs and services to the Greater Dayton region. Recent investments include: The *Gem City Market* a \$5.9M cooperative grocery store, built in a food desert in Northwest Dayton; that provides fresh affordable food to more than 3,000 low-income customers a year; and the *Five Rivers Health Centers* a new, \$31M federally qualified health center, bringing much needed affordable health care services and approximately 200 jobs to West Dayton, a medically underserved area of the City of Dayton.

DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane". The signature is written in a cursive, flowing style.

Dan Kane
President



March 21, 2023

The Honorable Willis E. Blackshear, Jr.
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Blackshear:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Monica Robb Blasdel
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 11
Columbus, Ohio 43215

Dear Representative Blasdel:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Jamie Callender
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 11
Columbus, Ohio 43215

Dear Representative Callender:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable Sarah P. Carruthers
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 13
Columbus, Ohio 43215

Dear Representative Carruthers:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable Jon Cross
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 14
Columbus, Ohio 43215

Dear Representative Cross:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable Al Cutrona
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 13
Columbus, Ohio 43215

Dear Representative Cutrona:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable Jay Edwards
Chairman, Finance Committee
Ohio House of Representatives
77 South High Street, 13th Floor
Columbus, Ohio 43215

Dear Representative Edwards:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable Haraz N. Ghanbari
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 13
Columbus, Ohio 43215

Dear Representative Ghanbari:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable Michele Grim
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Grim:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable James M. Hoops
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 14
Columbus, Ohio 43215

Dear Representative Hoops:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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Dan Kane
President



March 21, 2023

The Honorable Dani Isaachsohn
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Isaachsohn:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

With current demand for the credits at three times the supply, the time is right to expand the program from \$10 million to \$30 million annually, while raising the per-business investment limit from \$2.56 million to \$5 million.

An expanded OHNMTC can benefit more businesses in low-income communities that are primed for growth but starved for capital. Rising interest rates have made it increasingly difficult for small businesses to qualify for traditional bank loans, but an investment through the OHNMTC features below-market interest rates and flexible terms, making it affordable to finance new equipment, expand manufacturing facilities, or fund R&D.

DRNMF has used the program to invest more than \$23 million in eleven local businesses, all located in low-income communities bringing needed jobs and services to the Greater Dayton region. Recent investments include: The *Gem City Market* a \$5.9M cooperative grocery store, built in a food desert in Northwest Dayton; that provides fresh affordable food to more than 3,000 low-income customers a year; and the *Five Rivers Health Centers* a new, \$31M federally qualified health center, bringing much needed affordable health care services and approximately 200 jobs to West Dayton, a medically underserved area of the City of Dayton.

DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Dotavius L. Jarrells
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 14
Columbus, Ohio 43215

Dear Representative Jarrells:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Jeff LaRe
Vice- Chairman, Finance Committee
Ohio House of Representatives
77 South High Street, 13th Floor
Columbus, Ohio 43215

Dear Representative LaRe:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Don Jones
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 11
Columbus, Ohio 43215

Dear Representative Jones:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Beth Liston
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Liston:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Mike Loychik
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 12
Columbus, Ohio 43215

Dear Representative Loychik:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Gayle Manning
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 11
Columbus, Ohio 43215

Dear Representative Manning:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Adam D. Miller
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Miller:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Joseph A. Miller III
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Miller:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Kevin D. Miller
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 13
Columbus, Ohio 43215

Dear Representative Miller:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Thomas F. Patton
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 11
Columbus, Ohio 43215

Dear Representative Patton:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Gail K. Pavliga
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 11
Columbus, Ohio 43215

Dear Representative Pavliga:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable Bob Peterson
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 11
Columbus, Ohio 43215

Dear Representative Peterson:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable Tracy M. Richardson
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 13
Columbus, Ohio 43215

Dear Representative Richardson:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Phillip M. Robinson, Jr.
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Robinson:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable Jean Schmidt
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 12
Columbus, Ohio 43215

Dear Representative Schmidt:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

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Sincerely,

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Dan Kane
President



March 21, 2023

The Honorable D. J. Swearingen
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 13
Columbus, Ohio 43215

Dear Representative Swearingen:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

With current demand for the credits at three times the supply, the time is right to expand the program from \$10 million to \$30 million annually, while raising the per-business investment limit from \$2.56 million to \$5 million.

An expanded OHNMTC can benefit more businesses in low-income communities that are primed for growth but starved for capital. Rising interest rates have made it increasingly difficult for small businesses to qualify for traditional bank loans, but an investment through the OHNMTC features below-market interest rates and flexible terms, making it affordable to finance new equipment, expand manufacturing facilities, or fund R&D.

DRNMF has used the program to invest more than \$23 million in eleven local businesses, all located in low-income communities bringing needed jobs and services to the Greater Dayton region. Recent investments include: The *Gem City Market* a \$5.9M cooperative grocery store, built in a food desert in Northwest Dayton; that provides fresh affordable food to more than 3,000 low-income customers a year; and the *Five Rivers Health Centers* a new, \$31M federally qualified health center, bringing much needed affordable health care services and approximately 200 jobs to West Dayton, a medically underserved area of the City of Dayton.

DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Bride Rose Sweeny
Finance Committee
Ohio House of Representatives
77 South High Street, 10th Floor
Columbus, Ohio 43215

Dear Representative Sweeny:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

With current demand for the credits at three times the supply, the time is right to expand the program from \$10 million to \$30 million annually, while raising the per-business investment limit from \$2.56 million to \$5 million.

An expanded OHNMTC can benefit more businesses in low-income communities that are primed for growth but starved for capital. Rising interest rates have made it increasingly difficult for small businesses to qualify for traditional bank loans, but an investment through the OHNMTC features below-market interest rates and flexible terms, making it affordable to finance new equipment, expand manufacturing facilities, or fund R&D.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Cecil Thomas
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Thomas:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Daniel P. Troy
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Troy:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

With current demand for the credits at three times the supply, the time is right to expand the program from \$10 million to \$30 million annually, while raising the per-business investment limit from \$2.56 million to \$5 million.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Michael J. Skindell
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Skindell:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 21, 2023

The Honorable Bob Young
Finance Committee
Ohio House of Representatives
77 South High Street, Floor 11
Columbus, Ohio 43215

Dear Representative Young:

On behalf of CityWide and our affiliate, the Dayton Region New Market Fund (DRNMF), I write in support of expanding the Ohio New Markets Tax Credit (OHNMTC) to meet the ever-increasing demand for affordable growth capital for Ohio small businesses.

Each year since the OHNMTC program launched in 2009, \$10 million in tax credits (foregone tax revenue) has leveraged private capital to return \$307 million in total investment. The existence of a state NMTC has also made Ohio a magnet for the federal NMTC, increasing the average annual amount by 229%.

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DRNMF strongly supports the expansion of the OHNMTC and its potential to drive growth capital to Ohio small businesses. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Dan Kane".

Dan Kane
President



March 25, 2023

The Honorable Willis E. Blackshear, Jr.
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Blackshear:

I am writing to urge your support of Ohio House Bill 33 which would expand the Ohio New Market Tax Credit program (ONMTC). In 2022, Five Rivers Health Centers working with CityWide and their affiliate, the Dayton Region New Market Fund (DRNMF), received support from ONMTC to build a new state-of-the-art facility allowing us to greatly expand our services to children and families.

Our new \$31M Edgemont Campus opened last May and is bringing much needed affordable health care services and keeping approximately 200 jobs to the West Dayton, a medically underserved area. The new site offers medical, dental, OB/GYN, pediatrics, pharmacy, and administrative functions. Bringing all these services together in one site ensures that patients can get all their needs met in one visit, including services like filling prescriptions and getting blood work done, eliminating logistical barriers for patients.

An expanded OHNMTC can benefit more organizations like ours who are bringing needs services and jobs to low-income communities. Rising interest rates have made it increasingly difficult for organizations and small businesses to qualify for traditional bank loans, but an investment through the OHNMTC features below-market interest rates and flexible terms, making it affordable to finance new construction, equipment, or facility expansions.

Funding through the OHNMTC program allowed our project to proceed and as a result we are on target to provide high quality, affordable care to over 20,000 people annually.

I urge your support of this important legislation. Thank you for your consideration of this request.

Sincerely,

Gina McFarlane-El

Gina McFarlane-El
Chief Executive Officer



March 27, 2023

The Honorable Jay Edwards
Chairman
Finance Committee
Ohio House of Representatives
77 South High Street, 13th Floor
Columbus, OH 43215

Dear Chairman Edwards, Vice Chairman LaRe, and Members of the Ohio Finance Committee,

On behalf of Stonehenge Capital, I am writing in strong support of the continuation and expansion of the Ohio New Markets Tax Credit (NMTC) Program as reflected in House Bill 33.

Stonehenge Capital is a national leader in specialty finance and community development based in Columbus, Ohio. Since our founding in 1999, we have managed over \$2 billion in economic development investment funds focused on financing small businesses in the country's most distressed communities. Our team has invested in a variety of small businesses, real estate developments, historic rehabilitation projects, renewable energy installations, and film and entertainment productions in 37 states across the country to date. With the 2021 announcement, Stonehenge Capital has received thirteen total awards since Congress enacted the federal NMTC Program in 2000, making it one of the most successful community development entities in the country. In Ohio alone, Stonehenge Capital has invested nearly \$100 million through the Ohio and federal NMTC Programs as well as the Ohio Rural Business Growth Program.

Most recently, Stonehenge Capital supported Connect Housing Blocks, a start-up manufacturer based in a low-income community in Columbus, OH. The business manufactures modular housing components used in the affordable housing sector. Stonehenge Capital's investment will finance specialty equipment that will transform steel coils into the structural components needed in the construction process. Connect Housing Blocks projects to create 300 new, full-time positions through the investment, all of which will earn above the living wage for the area.

The Ohio NMTC Program has been a significant financing tool for projects like Connect Housing Blocks, and its impact could be magnified if the Ohio General Assembly expands the program. The program has been transformational across Ohio, and the need and potential impact is even greater in the current economic environment. On behalf of Stonehenge Capital, I strongly urge the Finance Committee to support the expansion of the Ohio New Markets Tax Credit Program in House Bill 33.

Sincerely,

A handwritten signature in black ink that reads 'Lynn Kelly' in a cursive script.

Lynn Kelly
Manager of Government Relations, Stonehenge Capital



Locations

Lynchburg

316 N Main St
Lynchburg, OH 45142

Dayton

2153 Winners Circle
Dayton, OH 45404

Manchester

401-A Starks Ave.
Manchester, OH 45144

Certifications

ISO 9001:2015
ISO 14001:2015
ISO 13485:2016
UL Registered
FDA Registered
ITAR Registered

Memberships

Ohio Chapter SMTA
IPC since 1994

March 20, 2023

TO: Chairman Edwards and members of the House Finance Committee

RE: OHNMTC expansion

Dear Chairman Edwards,

Mirac, LLC, a Lynchburg-based manufacturer of electronics components, has received a total of \$7.3 million of investment through the Ohio New Markets Tax Credit (OHNMTC) program since 2018, when an initial investment kept us operating in rural Ohio and allowed us to add quality jobs to our workforce. We have since grown from 90 employees to 141.

Please support an expansion of the OHNMTC program so it can meet the overwhelming demand for investment in small businesses located in low-income communities.

Founded in 1992, Mirac is the largest employer in the Lynchburg region. We specialize in the design, fabrication, and assembly of printed circuit boards and wire harnesses for use in the energy, consumer, and industrial sectors.

During Covid we were challenged by significant supply chain delays. The latest OHNMTC investment in May 2022 provided the working capital needed to capitalize on a significant backlog of customer demand.

I would like to extend an invitation for you to tour our facility at a time convenient for you. I can be reached at ecarter@miracinc.com

Please support the expansion of the OHNMTC program so it can continue to drive capital to Ohio's small businesses and create jobs for Ohio workers.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Ed Carter".

Ed Carter
President and COO, MIRAC
316 North Main Street
Lynchburg, OH 45142



March 24, 2023

The Honorable Willis E. Blackshear, Jr.
Ohio House of Representatives
77 South High Street, Floor 10
Columbus, Ohio 43215

Dear Representative Blackshear:

I am writing to urge your support of Ohio House Bill 33 which would expand the Ohio New Market Tax Credit program (ONMTC). In 2012, Goodwill Easter Seals Miami Valley (Goodwill) constructed a new Community Services Center and Headquarters Campus on the edge of downtown Dayton with NMTC support from CityWide and its affiliate, the Dayton Region New Market Fund (DRNMF). This financing allowed us to greatly expand our employment, education, and behavioral health services to people with disabilities and economic disadvantages with a focus on helping them gain independence.

Thanks to the support provided by the ONMTC over 2,000 people have come to this location and successfully found employment in our region since our Campus opened. In addition, this project transformed two severely blighted city blocks on main street in Dayton Ohio into a beautiful modern two-building 7-acre campus, which is a strong asset to the economic development of this low-income community. In a typical week, approximately 500 to 700 people come to the Campus for a wide variety of services.

An expanded OHNMTC can benefit more organizations like ours who are bringing needs services and jobs to low-income communities. Rising interest rates have made it increasingly difficult for organizations and small businesses to qualify for traditional bank loans, but an investment through the OHNMTC features below-market interest rates and flexible terms, making it affordable to finance new construction, equipment, or facility expansions.

I urge your support of this important legislation. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Lance Detrick".

Lance Detrick

President and Chief Executive Officer

Be inspired at gesmv.org