



Thursday, April 20, 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 amending House Bill 33 to include the continuation and expansion of the Ohio New Markets Tax Credit (NMTC) Program.

Stonehenge Capital is a national leader in community development based in Columbus, Ohio. Since our founding in 1999, we have managed over \$2 billion in economic development investment funds targeting the country's most distressed and overlooked 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. Stonehenge Capital has received thirteen federal NMTC Program awards from U.S. Treasury since Congress enacted the 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. Our team of investment professionals is committed to developing new partnerships to identify businesses seeking gap financing. Stonehenge Capital is actively on the ground in Ohio's low-income communities to ensure that we support businesses that best fit the program's stated public policy goals. We have a track record of doing so across the state, sourcing and financing small businesses in distressed tracts across Cincinnati, Norwood, Cleveland, Toledo and more.

Most recently, Stonehenge Capital supported Connect Housing Blocks, a start-up manufacturer based in a low-income community in Columbus. 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 allowed the private sector to forge new relationships with hard-to-reach Ohio small businesses like Connect Housing Blocks. 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 amend House Bill 33 to include the expansion of the Ohio New Markets Tax Credit Program.

Sincerely,

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

Lynn Kelly
Manager of Government Relations, Stonehenge Capital