

Before the House Development Committee
Representative Jim Hoops, Chair
H.B. 96 Interested Party Testimony of Jim Russell, CEcD
Executive Vice President, The Pizzuti Companies
March 5th 2025

Chairman Hoops, Vice Chair Lorenz, Ranking Member Abdullahi and members of the House Development Committee, my name is Jim Russell, I am a Certified Economic Developer (CEcD), which is a designation bestowed by the International Economic Development Council. I also have the privilege of serving as a member of the Ohio Economic Development Association (OEDA), a founding member of the Mid-Ohio Development Exchange and I lead instruction in Real Estate Development for the IEDC and the Ohio Economic Development Council. I am currently the Executive Vice President of The Pizzuti Companies, a real estate development company operating for nearly 50 years headquartered here in Columbus.

Thank you for the opportunity to provide testimony today as an interested party advocating for the continuation of the State's Transformational Mixed-Use Development (TMUD) Tax Credit program by inclusion into HB96, Ohio's next operating budget.

The TMUD Tax Credit program was enacted with the passage of SB39 during the 133rd General Assembly to provide funding for development projects that help local communities bring long-term change to underutilized areas by transforming vacant buildings, constructing new business and recreation spaces, creating more housing, and bringing in thousands of new jobs to Ohio. The TMUD program recently expired with its 4th round of investments and there is wide support for its extension going forward. Since its inception, the TMUD program has awarded \$400 million in tax credits to 49 different projects in 19 counties throughout the state, spurring an estimated \$8.3 Billion in community investments. This effort has been supported and overseen by the Ohio Department of Development and the immense work of their team, and the credits certified by the Ohio Tax Credit Authority (OTCA).

These funds have been critical to the ongoing revitalization of many of Ohio's great cities, supporting endeavors such as the Hall of Fame Village in Canton, Cleveland's Historic Playhouse Square, Dayton's Arcade District, the Cincinnati Convention Hotel and most recently the Capital Square Renaissance just outside these walls.

As Ohio continues to emerge as a national leader in Economic Development and seeks to attract new industries and investment, projects like the ones supported by TMUD are vital to sustainably transform our great state.

The Economic Development community is committed to working with stakeholders here in the legislature, the Department of Development and others in both the private and public sectors to support and enhance these unique investments. I strongly encourage

consideration for the continuation and renewal of the TMUD program in the state's next operating budget as we all work towards the growth and prosperity of Ohio.

Thank you once again for the opportunity to testify, I'd be glad to answer any questions from the committee.

Respectfully submitted,
Jim Russell