

Chairman Dolan, Ranking Member Sykes and members of the Senate Finance Committee, my name is **Joel Lilly** with **Schiff Capital**, and I am here today with our partners **Wood Companies** and **Rockbridge**. This testimony is submitted in support of SB 39.

The Wood Companies, Rockbridge and the Schiff Capital Group are the co-developers of the North Market Tower project in Columbus, Ohio and are all based in Columbus.

Today the North Market Tower is conceived to be a 500,000 square foot, 26 story mixed-used development that is connected to the North Market, the city's last remaining public market providing locally sourced goods and produce to the community, with the objective of securing long-term financial stability and viability for a cultural treasure in the City of Columbus.

A key requirement for the project, given the limited size of the site and needs of the North Market, is the creation of substantial density. Programming mixed uses such as residential, office, retail and public spaces are a key factor in creating dynamic, large scale urban projects. The North Market Tower provides for multiple uses, designed to work together to drive residents, tenants and guests into the public spaces and North Market, and generate impactful activity to the entire neighborhood.

Today over 1.5 million people visit the market every year and through the completion of the North Market Tower we envision significantly more will visit in the future, supporting the local merchants and artisans of the North Market. Located next to the convention center, the North Market Tower project will be an anchor representing our city and state to national and even global visitors.

Designing and executing such a significant project is complex, challenging and costly, which is why so few projects of this magnitude come to fruition. Upon completion, the North Market Tower would be Columbus' largest privately developed building in nearly twenty years.

Our partnership stands at the threshold of making the North Market Tower vision a reality and in so doing protecting a cultural icon for the city and state. We have fully designed the building and completed pricing with a general contractor, and in so doing have confirmed the critical importance of the support contemplated within SB 39 in order to move forward. This is a transformative project for the North Market and the City of Columbus. Such complex and transformative projects depend upon transformative and substantial support.

If this project were to rehabilitate a historic structure, the project could avail itself of the state historic tax credit program. That highly successful program has assisted in the rehabilitation of over 500 buildings over the years. The Ohio historic tax credit may be applied against the financial institutions tax, the insurance premiums tax, or the individual income tax. No such program currently exists for new construction, particularly transformational and impactful projects like the North Market Tower, which is why SB 39 is so important. The new proposed credit is limited to the Ohio insurance premiums tax but it will change the development landscape because of the new applicability.

In closing, our partnership's objective is to create an iconic cultural destination for the City of Columbus for generations to come. We are fortunate to work with Senator Schuring and other developers on this critical legislation.

We appreciate the committee's attention and are happy to answer any questions.