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Chairman Eklund, Vice Chair Terhar, Ranking Member Williams, and members of the Senate Ways and Means Committee, thank you for the opportunity to provide proponent testimony in support of House Bill 469.

Heritage Ohio is the statewide non-profit which champions historic preservation and revitalization. Licensed by the National Main Street Center, we coordinate the Ohio Main Street Program, providing technical assistance to communities across Ohio as they revitalize their historic buildings and downtowns. ,

HB469 is designed to support “transformative mixed used projects.” The scope designates buildings of 15 stories or 350,000 square feet of floor space, the biggest and most complicated projects, which require complex capital stacks.

The 10% tax credit will incentivize insurance companies to invest in Ohio development projects.

We have learned from the Ohio Historic Preservation Tax Credit that the bigger projects do provide the most impact in terms of returns in income, sales and

property taxes. So paying the state's investment back in 5 years' time is a good projection.

Heritage Ohio supports HB 469 because *it is a solution* in how to deal with the mammoth buildings in our cities such as The Arcade in Dayton and the Plaza Terrace in Cincinnati. In these cases: projects that have the opportunity to transform the energy in the city's core reusing important, yet vacant properties. Time and again, we see the positive catalytic effects in cities when significant building re-investment takes place.

This type of investment helps the cities in their revitalization strategies and is a safe investment by the State of Ohio.

I urge you to support and pass HB 469.