

Proponent Testimony on House Bill 469
Senate Ways and Means Committee
Tom Rowe, Principal, Co-Founder, Terrex Development & Construction
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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 present written proponent testimony this morning on House Bill 469 to provide a nonrefundable insurance company tax credit for investments in transformational mixed use development projects.

My name is Tom Rowe. I am a Principal and Co-Founder of Terrex Development & Construction. Terrex has partnered with Messer Construction Co. to develop a major mixed-use project located on approximately 6 acres at the new interchange of Martin Luther King, Jr. Drive and I-71. The Uptown Gateway project will serve as a catalyst for new development and investment in this area of Cincinnati.

House Bill 469 provides a critical new source of capital for large, multi-use developments with density of office, retail, residential and parking uses. This new tax incentive will result in a return on investment for state and local governments in new income taxes, property taxes and sales taxes. The mechanisms put in place with this legislation ensure that there will be a net gain for the taxpayers.

I can tell you from experience that end-users now more than ever are eager to be part of these types of transformative projects. They want developments that will attract and retain the talent that everyone is seeking. However, these projects are extremely complex and capital intensive. This legislation helps make that possible in Ohio. Providing a premium tax credit will encourage Ohio's insurance companies to deploy capital and leverage significant private investment.

I encourage the Committee to accept Senator Terhar's amendment as part of the bill. It maintains the original intent of the legislation to maximize density while also considering that 350,000 square feet may be spread over more than one building but on a single parking structure.

Thank you again for the opportunity to testify in support of this important legislation. I applaud the General Assembly's commitment to supporting the creation of jobs and increased investment in Ohio. I encourage you to pass this legislation prior to the end of this session.

Respectfully submitted,

Tom Rowe



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