Land Bank Properties: Utilizing Historic Tax Credits
Has your community land bank or organization ever utilized Federal or State Historic Tax Credits to provide project equity and rehabilitate a land bank property rather than demolish it?

A. Never

B. Considered it but didn’t have the expertise

C. Didn’t know historic tax credits could be used by non-profits

D. Yes
Utilizing Federal and State Historic Tax Credits:

Federal HTCs

Property must be listed in or eligible for the National Register of Historic Places (NRHP)

HTC = 20% of rehabilitation expenses & soft costs

State HTCs

Property must be listed in the NRHP or be locally landmarked when the application is submitted

HTC = 25% of rehabilitation expenses & soft costs
Small Commercial Buildings
The Nest on Madison

- 31,006 SF
- $4 MM Total Project Cost
- $2.6 MM QREs
- $657,000 State HTC
- $526,000 Federal HTC
The Veronika

- 7,344 SF
- $503,000 Total Project Cost
- $330,000 QREs
- $82,000 State HTC
- $66,000 Federal HTC

HP GROUP LLC
HISTORIC PRESERVATION GROUP
The Lakewood Historical Society

- 3,074 SF
- $100,000 Total Project Cost
- $90,000 QREs
- $22,500 State HTC
Churches
St. Vladimir Ukrainian Orthodox Church

- 15,029 SF with Rectory
- $5.5 MM Total Project Cost
- $4.5 MM QREs
- $250,000 State HTC
- $900,000 Federal HTC

HP GROUP LLC
Our Lady of Mercy Church

- 50,685 SF w/ Rectory & School
- $3.5 MM Total Project Cost
- $3.4 MM QREs
- $830,947 State HTC
- $680,000 Federal HTC
Trinity Lutheran Church

- 27,352 SF Includes 2 small commercial buildings & new construction (9 apts.)
- $4,080,856 Total Project Cost
- $2,676,389 QREs
- $670,000 State HTC
- $535,278 Federal HTC
Schools
Our Lady of Mercy School
Central School

- 56,402 SF
- $12.1 MM Total Project Cost
- $5,986,852 QREs
- $1,497,000 State HTC
- $1,197,370 Federal HTC
St. Michael School

- 87,958 SF with Convent
- $18 MM Total Project Cost
- $15 MM QREs
- $3,750,000 State HTC
- $3,000,000 Federal HTC
Does your community land bank or organization know of any church or school buildings that might be repurposed and saved by using Federal or State Historic Tax Credits?

A. Yes
B. No
C. Not Sure
Housing & Hotel
College Club of Cleveland

- 23,550 SF Mansion & Carriage Barn
  14 market rate apartments

- $12.4 MM Total Project Cost
  Includes 13 new for-sale townhomes

- $3.8 MM QREs

- $1.2 MM State HTC

- $980,000 Federal HTC
West Side YWCA

- 51,876 SF Mansion & 2 dormitory buildings
- $19.8 MM Total Project Cost Includes new 46,749 SF, 30-unit apartment building w/ indoor parking
- $8.5 MM QREs
- $2 MM State HTC
- $1.7 MM Federal HTC
Empire Hotel

- 30,670 SF
- $6.1 MM Total Project Cost
- $5 MM QREs
- $1 MM State HTC
- $801,000 Federal HTC
Cleveland Board of Education Building

- 199,450 SF
- $52 MM Total Project Cost
- $36 MM QREs
- $5 MM State HTC
- $7.2 Federal HTC
Large Commercial
Tinnerman Steel Range Company

- 107,028 SF
- $17 MM Total Project Cost
  Includes indoor parking & 3 houses
- $12 MM QREs
- $1.7 MM State HTC
- $2.4 MM Federal HTC
Tinnerman
Steel Range
Company

HP GROUP LLC
HISTORIC PRESERVATION GROUP
May
Company

- 887,883 SF
- $165 MM Total Project Cost
- $147 MM QREs
- $25 MM State HTC
- $29.4 MM Federal HTC
May Company
May Company
HTC Projects by Not-for-Profit Organizations

- CHN Housing Partners – St. Michael School and Convent
- Lakewood Historical Society – Offices
- Muskingum University – Residence Halls
- Wittenberg University – Historic Recreation Building & New Fieldhouse
- Baldwin Wallace University – Conservatory of Music & Residence Halls
- Butler University – Hinkle Fieldhouse
Would your community land bank or organization like more information on utilizing Federal and State Historic Tax Credits to save and repurpose buildings rather than losing more buildings to demolition?

A. Yes

B. No

C. Maybe
THANK YOU

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For more information or to see if a building is eligible for historic tax credits, email or call:

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