

1. Job Ready Sites (JRS) Program

- a. Granted through the Ohio Department of Development
- b. Bolster Ohio's current inventory of sites available for future development
- c. Leverage the State and local communities' previous investment in infrastructure
- d. Promote reinvestment and reuse of property
- e. Grants are awarded through a competitive application process

Case Study—MidTown Tech Park

- i. the acquisition of privately held and City of Cleveland Landbank land, remediation of a former automobile repair garage and used car lot, and demolition of existing buildings combined to construct a 128,000 sq ft technical and research laboratory space.
- ii. Coyne Identified a need for this through the city, district, medical facilities (Cleveland Clinic and University Hospitals), and other companies.
- iii. Coyne Interviewed city officials, created a video presentation, and filled out competitive application to be awarded the largest grant in Ohio of \$3,500,000.

2. Tax Increment Financing (TIF)

- a. Public financing method used for redevelopment and community involvement in projects.
- b. The increased site value and investments in projects generates increased tax revenues (tax increment).
- c. TIF is designed to channel the increased tax revenues toward improvements in distressed or underdeveloped areas where development might not otherwise occur—funding for public projects that may otherwise be unaffordable, by borrowing against future tax revenues

Case Study—MidTown Tech Park

- i. Prior to the construction of this research facility, taxes were approximately \$1,500 per year on 8+ acres of land. With the improvements, future taxes can escalate to upwards of \$100,000/year.
- ii. With Coyne's urging, the City of Cleveland set up a TIF for this tax increment to go to the Department of Development to fund other developments in MidTown.

3. Community Reinvestment Area (CRA) Incentive

- a. An economic development tool administered by municipal and county governments that provide real property tax exemptions to businesses making investments in Ohio.
- b. In order to use CRA, a city, village, or county petitions to the Ohio DoD for an area where investment in housing has been traditionally discouraged. Once the area is confirmed, communities may offer real-property tax exemptions to taxpayers that invest in the area.

Case Study—Saint Gobain

- i. St Gobain, a \$48 billion manufacturing company, relocated and built a 110,000 sq ft building in Troy Township, a designated CRA.
- ii. Coyne negotiated 100% real estate tax abatement for a maximum of five years from Geauga County.



4. Rapid Outreach Grant

- a. The Ohio Department of Development awards this grant to companies that are looking to make on- or off-site infrastructure improvements, primarily companies engaged in manufacturing, research and development, high technology, corporate headquarters, and distribution.
- b. This grant requires a job creation and/or job retention component
Case Study—Saint Gobain
 - i. Coyne investigated the opportunity for monies available for job creation for a manufacturing company.
 - ii. Saint Gobain committed to retain 240 jobs and create more than 30 new jobs over three years. For this commitment, they received \$250,000 for costs associated with the acquisition of machinery and equipment.

5. City Income Tax Grants

- a. City of Cleveland—companies are eligible to receive grants up to \$50,000 per year for three years based on the amount of income taxes generated for the city.
- b. Cities provide this grant because it attracts new businesses to the city, provide job opportunities to residents, and increase commercial property tax values.
- c. Companies must make a commitment of job retention and creation.
Case Study—Rosetta
 - i. Coyne negotiated with the City of Cleveland, which approved a financial assistance grant in the amount up to \$1,000,000 over a five year term.
 - ii. Rosetta had a job retention commitment of 300, with an increase of 75 employees after five years.
 - iii. The annual grant was based upon 1% of total payroll.

6. Vacant Properties Initiative (VPI)

- a. City offers financial assistance to overcome barriers to the full re-use of abandoned, idled, or underutilized commercial, industrial, landbank, and institutional properties.
- b. Portion of the loan is forgivable upon job creation
Case Study—Rosetta
 - i. Coyne negotiated a VPI loan of \$800,000 (40% forgivable) for Leasehold improvements for Rosetta's landlord for improvements to the space.
 - ii. Coyne also received a \$250,000 100% forgivable loan for Rosetta for furniture, fixtures, and equipment (based upon job retention/creation).

7. Brownfield Revitalization

- a. Grants based upon cleanup and redevelopment activities to improve communities as dilapidated and often dangerous buildings are demolished or renovated and contaminated soil is removed and replaced.
- b. Once a site has been designated a brownfield, grants are used for asbestos surveys, Phase II environmental assessments, demolition, removal of contaminated soil and groundwater, and other remediation strategies.
Case Study—MidTown Tech Park
 - i. Coyne assisted in applying for grants for Brownfield Revitalization
 - ii. Cuyahoga County granted \$40,000 to the developers to perform a VAP Phase 1 on the property.

