

Toledo Downtown Plan

2011



Importance of Downtowns in the 21st Century

- I do not know what the future of downtown is, but here is what I am certain of:
- If we are to have an effective environmental policy, downtowns are important.
- If we are to have an effective transportation policy, downtowns are important.
- If we are to have meaningful historic preservation, downtowns are important.
- If we want Smart Growth, downtowns are not only important but also irreplaceable.
- If a local official wants to claim the treasured mantle of fiscal responsibility, downtown revitalization is imperative.
- If we want to avoid Generica, downtown is essential to establish differentiation.
- If the community is trying to compete in economic globalization without being swallowed by cultural globalization, downtown revitalization has to be central to the strategy.
- If new businesses, innovative businesses, and creative businesses are going to be fostered and encouraged, a community will need a downtown where that can take place.
- If we are able to have buildings with meanings, buildings with value, they will be downtown.
- If we are to have public places of public expression, we need a downtown.
- If a community is going to embrace diversity instead of hide from it, celebrate diversity instead of deny it, then that has to take place downtown, it ain't gonna happen anywhere else.

(Donovan Rypkema, Journal of the American Planning Association, Winter 2003.)



CONTENT

I Introduction

II The Planning Process

- 1 Background
- 3 Brookings Institution
- 6 Stakeholders
- 7 The Study Area
- 9 Existing Conditions



II:11

III Vision and Framework

- 3 Development Targets
- 5 Pedestrian Connections
- 7 Vehicular Circulation and Parking
- 8 Key Planning Guidelines



III:5

IV Development Projects

- 1 Development Targets
- 3 Redevelopment Clusters
- 5 Intersection of Madison Avenue and Huron Street
- 9 The Riverfront
- 15 Superior Street
- 17 Government Center
- 19 Filling the Voids

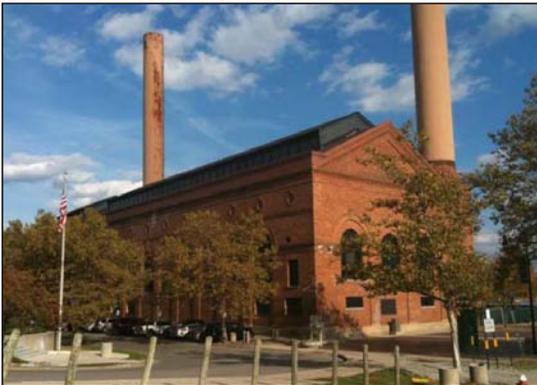
V Residential

VI Historic Preservation

- 2 CBD Architectural Survey



IV:6



IV:10



VI:1

VII Implementation

- 2 Governance
- 4 Land Banking
- 6 Port Authority
- 6 Economic Development Programs
- 8 Energy Efficiency
- 12 Additional Funding Sources
- 13 Tax Increment Financing
- 14 Special Assessment District
- 16 Downtown Toledo Improvement District
- 18 Downtown Service Plan
- 18 Public Space Services
- 18 Supplemental Security Services
- 19 Promotions and Marketing Services
- 19 Office Recruitment and Retention Services
- 19 Business Services
- 20 Residential Development Services
- 20 Member Services
- 20 Administration
- 20 Budget
- 21 Assessment
- 22 Additional Programs
- 22 Clean Ohio Fund
- 22 Federal Historic Preservation Tax Incentives
- 24 State Historic Tax Credit
- 25 New Market Tax Credits

VIII Case Study - Huron Street and Madison Avenue

CREDITS

City of Toledo

Honorable Michael P. Bell, Mayor
Steve Herwat, Deputy Mayor, City of Toledo
Tom Crothers, Deputy Mayor, City of Toledo

Greater Downtown Business Partnership Board

Craig Van Horsten, Chairman	Clayton Johnston
Bill Thomas	Dick Meyers
Doug Box	Robert Seyfang
Joe Colturi	Blake Underwood
John Eberly	Mark V'Soske
Jim Eckert	Paul Hollenbeck
Linnie Willis	

Toledo Design Center Downtown Plan Steering Committee

Rey Boezi	Ken Fallows
Paul Hollenbeck	Dick Meyers
Gene Naujock	Robert Seyfang
Bill Thomas	Mike Young

Toledo-Lucas County Plan Commissions

Calvin J. Lawshe, Director
Tom Lemon, Administrator
Tom Gibbons, Principal Planner
Josh Lewandowski, Planner

ANDI Vision

The Collaborative Inc.
Duket Porter Architects
Munger Munger + Assoc.
Poggemeyer Design Group
SSOE Inc.

Toledo Downtown Plan Contributors

Honorable Marcy Kaptur, US House of Representatives
Paul Toth, Toledo-Lucas County Port Authority
Kevin Moyer, Toledo-Lucas County Port Authority
Ford Weber, Lucas County Improvement Corporation
Dean Monske, Regional Growth Partnership
Robin Whitney, Engineering Services, City of Toledo
Dave Dysard, Engineering Services, City of Toledo
Steve Day, Engineering Services, City of Toledo
Barb Jones, Division of Transportation, City of Toledo
Katie Bond, Department of Neighborhoods, City of Toledo
Mike Badik, Department of Neighborhoods, City of Toledo
Jim Gee, Toledo Area Regional Transit Authority
Clayton Johnston, Downtown Parking Authority
Diane Reamer-Evans, Toledo Metropolitan Council of Governments
Dr. Steve Cady, Bowling Green State University
Jim Speck, Metroparks of the Toledo Area
Chuck Cullen, Integrity Group
Robert Dehne, Energy Consultant
Marc Folk, Art Commission
Dan Hernandez, Arts Commission
Brian P. Kennedy, Toledo Museum of Art
Carol Bintz, Toledo Museum of Art
Dave Nolan, Destination Toledo
Keith Wilkowski, Toledo Energy Policy Committee
Laurie Dixon, Great Lakes Marketing
Andy Langenderfer, Tetra Tech
Dave Gstalder, Consultant
Dave Desser, Vito's Pizza
John Satkowski, Owens Community College
Renay Scott, Owens Community College
John Ryan, Architecture Graduate, University of Pennsylvania
Nicole Kaptur, Architecture Graduate Kent State University
Tim Boswell, Landscape Architecture Graduate, Ball State
Rachel Momenee, Architecture Graduate, Miami University
Nick Irmen, Architecture Graduate, Miami University
Viktor Maier, Architecture Student, Bowling Green State University
Roger Dindyal, Planning Graduate, University of Toledo



I. Introduction

Downtown Toledo is everyone's neighborhood. It is the place where people gather for special events and celebrations, the place where we exercise our most basic American freedom of public speech, and the place we come to meet one another - both by plan and by chance. It is a place where we make that vital connection with one another as part of the larger community. Downtown conveys our values and aspirations, both to ourselves and to the outside world. As a place, Downtown is perhaps the most vivid and authentic expression of our history and culture: it is the "soul" of our region, a place like no other.

The 2011 Toledo Downtown Plan is a renewed vision for the heart of our region. The Toledo Design Center initiated the planning process for the replacement of the *2002 Downtown Toledo Master Plan* due to the physical changes experienced in the downtown over the last nine years. These changes include positive influences such as the new Huntington Center and the conversion of one-way streets to two-way streets. The addition of the Huntington Center was heralded as the remaining core element of what has been referred to as an "urban trifecta" of Fifth Third Field, the Seagate Convention Centre, and the Huntington Center. The last eight years also includes some setbacks such as the relocation of OI to Perrysburg and the increasing vacancy of skyscrapers, which include the Nicholas, Spitzer, and Nasby/Wayne buildings in the heart of downtown.

In addition, the new plan was necessitated when several entities were in the process of redeveloping buildings within the downtown and were unable to secure critical funding, such as historic tax credits as the scoring process for this funding source required an updated plan within the last five years. The Toledo 20/20 Comprehensive Plan (adopted in 2000) and the Downtown Toledo Master Plan (adopted in 2002) did not meet this criterion. However, the *2002 Downtown Toledo Master Plan* still remains relevant and many of the recommendations still hold true today.

The timing for this new plan was bolstered by a private and public sector re-energized to work together in a spirit of teamwork and cooperation. The historic function of downtown is considered vital to promote the City of Toledo. The plan illustrates the commitment the community is willing to make towards sustaining and expanding the role the downtown plays in the economic, social, cultural, and residential viability of the entire region.

The Planning Process

II. The Planning Process

BACKGROUND

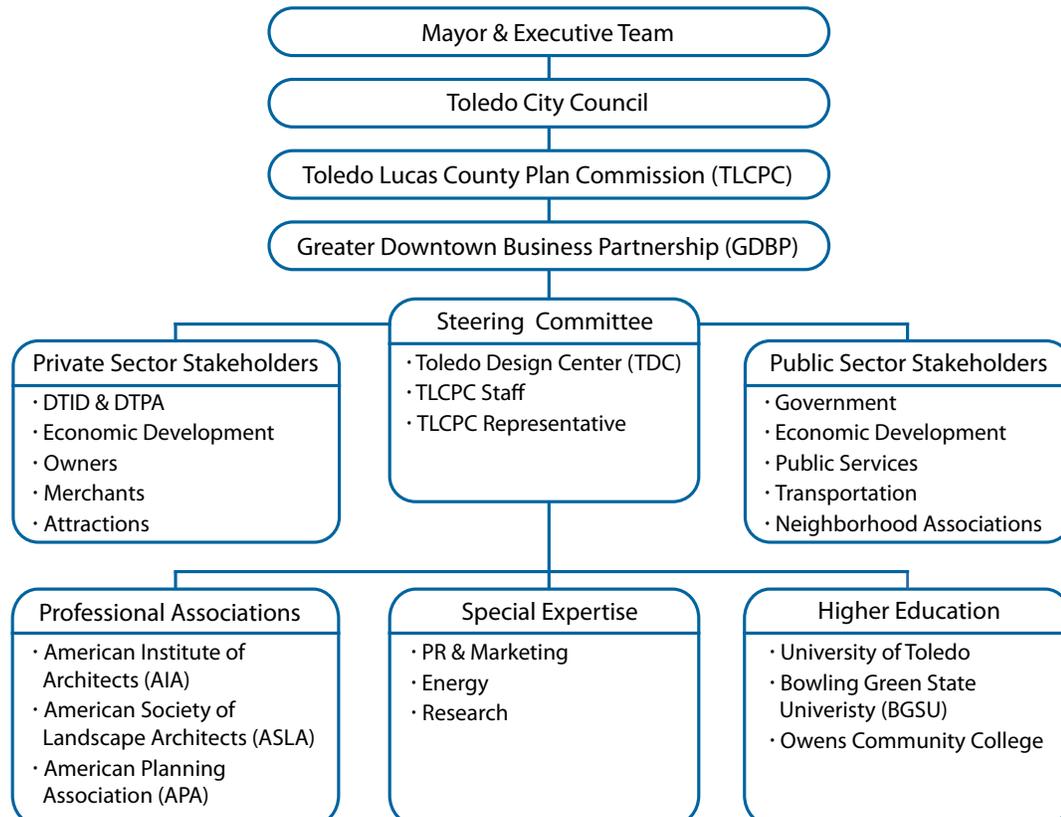
The Steering Committee for this project consists of the Toledo Design Center and a staff representative of the Toledo-Lucas County Plan Commissions. As shown in the organizational chart the Steering Committee is under the umbrella of the Greater Downtown Business Partnership, which represents the interests of the private business community in downtown and also includes the Downtown Toledo Improvement District (DTID) and the Downtown Parking Authority (DTPA). Several key resources guided the Steering Committee during the planning process but none more important than the Brookings Institution's, *Turning Around Downtown: Twelve Steps to Revitalization*.



Steering Committee: Toledo Design Center
 Members from the Toledo Design Center working with a student from Miami University on Toledo project.

Organizational Structure/ Leadership

2011 Toledo Downtown Plan



THE BROOKINGS INSTITUTION:

“Turning Around Downtown: Twelve Steps to Revitalization.”

The Brookings Institution’s, *Turning Around Downtown: Twelve Steps to Revitalization* report which outlines a proven path for redevelopment and has been adopted by the GDBP as their overarching strategy for downtown redevelopment. This comprehensive strategy includes; **walkable streets and sidewalks; intra and inter-core transit; shared-use structured parking; culture and entertainment; increased safety and cleanliness; and programming and marketing.** The report further states that for every \$1 of public investment, there will be \$10 to \$15 of private money invested.

Though every downtown is different there are still common revitalization lessons that can be applied anywhere. While any approach must be customized based on unique physical conditions, institutional assets, consumer demand, history, and civic intent, this approach lays out the fundamentals of a downtown turnaround plan and the unique “private/public” partnership required to succeed. Beginning with visioning and strategic planning to the reemergence of an office market at the end stages, these 12 steps form a template for returning “walkable urbanism” downtown.

Downtown Toledo has used this template as a guide for what to do and when to do it. The chart on the following page outlines the 12 Brookings steps and where downtown Toledo’s progress is to date.

Brookings Institute- Twelve Steps to Revitalization

2011 Toledo Downtown Plan

Stage of Revitalization				
	Step 1	Step 2	Step 3	Step 4
	Capture the Vision	Develop a Strategic Plan	Forge a Healthy Private/Public Partnership	Make the Right Thing Easy
Objective	<ul style="list-style-type: none"> Establish intention Enlist support Survey the community Create a vision 	<ul style="list-style-type: none"> Define "Downtown" Survey attributes Understand barriers 	<ul style="list-style-type: none"> Get public support Maintain as private sector initiative 	<ul style="list-style-type: none"> Breakdown barriers Create new mindset
Effectiveness	Excellent	Excellent	Excellent	Good Progress

Stage of Revitalization				
	Step 5	Step 6	Step 7	Step 8
	Establish Business Improvement Districts and Other Non-Profits	Create a Catalytic Development Company	Create an Urban Entertainment District	Develop a Rental Housing Market
Objective	<ul style="list-style-type: none"> Create SID Improve appearance Provide security enhancement 	<ul style="list-style-type: none"> Acknowledge financial challenge Facilitate development projects Jump-Start Development 	<ul style="list-style-type: none"> Start with entertainment attraction Arenas Performing Arts Center Stadiums Movie Theaters Restaurants Specialty retail Festivals Arts 	<ul style="list-style-type: none"> Start with young pioneers seeking to live near the entertainment venues
Effectiveness	Excellent	Good Progress - Need Funding	Great Start! Excellent Opportunities	Existing projects poorly conceived and ahead of sufficient entertainment market development

Stage of Revitalization				
	Step 9	Step 10	Step 11	Step 12
	Pioneer an Affordability Strategy	Focus on For-Sale Housing	Develop a Local-Serving Retail Strategy	Re-Create a Strong Office Market
Objective	<ul style="list-style-type: none"> Ensure high quality housing at an affordable price Ensure availability of affordable housing 	<ul style="list-style-type: none"> Older generation / established / empty nesters will follow Higher end housing 	<ul style="list-style-type: none"> Retail follows re-population 	<ul style="list-style-type: none"> Office market follows entertainment, housing, and retail development
Effectiveness	Affordable developed ahead of market rate	Poor - Developing ahead of plan	N/A	N/A

The Planning Process Background

Another informative resource was the Greater Ohio Policy Center's report "Restoring Prosperity: Transforming Ohio's Communities for the Next Economy" (2005), clearly articulates specific policy options that will help Ohioans restore the prosperity that the state enjoyed for much of the 19th and 20th centuries, yet has been struggling to regain for at least a decade, if not longer.

The report states that Ohio's metropolitan regions are where the assets that will build and benefit from the next economy are concentrated. These assets include:

Innovation: Ohio's seven largest metro areas concentrate slightly more than 75 percent of the state's patenting activity, and 82 percent of the state's knowledge jobs.

Human Capital: Ohio's seven metros are in the nation's top 100 and contain 81 percent of the state's adults aged 25 or older with at least a bachelor's degree.

Infrastructure: The largest metros account for nearly 100 percent of the state's air cargo and commercial passengers, and are where most of its ports are found, particularly relevant as the economy transitions to one based on exports, not consumption.

Quality Places: Ohio's top seven metros concentrate 62 percent of historic places statewide.

This concentration of assets and people creates a level of market activity, public amenities (e.g., health facilities, theaters, restaurants, parks, and waterfront districts), and sense of place that is critical to attract and retain innovative firms and talented workers. Their pockets of density are conducive to transportation options like biking, walking, mass-transit, and energy-efficient housing options.

The steering committee also studied recent research on shrinking cities. Both the Youngstown Plan and the Detroit Project examined the alternatives for dealing with a shrinking population. The Youngstown Plan examined neighborhoods that encircled downtown and their unique assets and liabilities. It also determined Downtown cannot be replicated in a suburban sprawl driven economy, and the City must maintain its core built environment including: Financial – Banking, Government – City, Federal, County, and Cultural Functions – theaters, athletic facilities, convention center. The new Youngstown 2011 City Wide plan determined which projects and decisions must conform to implementing the Cleaner, Greener, and Better Planned & Organized strategy of the plan.

The Detroit Project suggests reconfiguring the city into denser communities, recycling polluted industrial lands, creating new rail and transit infrastructure, and investing in projects that create demand for a wider urban area. The City of Detroit has created a new land bank, which can control vacant and derelict properties and start the process of clearing land, remediating contamination, and determining parcel repurposing. Finally it is believed that plans for a new transit line if coupled with smart land use and zoning changes can spark an entirely different pattern of development.

STAKEHOLDERS

In addition to examining the previously mentioned reports the Toledo Design Center engaged a variety of individuals and agencies to gather their input on downtown. This full cross section of groups included: Greater Downtown Business Partnership, Downtown Toledo Improvement District, Lucas County Improvement District, Regional Growth Partnership, Toledo Lucas County Port Authority, Toledo Museum of Art, Lucas County Land Revitalization Corporation, ACGT, City of Toledo, Toledo Area Regional Transit Authority, Destination Toledo, Downtown Toledo

Stakeholders: public art

Painted public benches sponsored by the Arts Commission of Greater Toledo



Parking Authority, University students, and the Toledo Metropolitan Area Council of Governments. The steering committee discussed the elimination of the bus loop with TARTA and consolidating the existing downtown bus stations into a single central hub. In addition, representatives from the City of Toledo's Engineering Services Department and the Division of Transportation offered their advice on streetscape improvements, utilities, and traffic patterns for the downtown.

The Arts Commission and the Toledo Museum of Art discussed how art can be utilized as an economic development tool. The Museum suggested making the connections within the downtown stronger by increasing the visibility of the public realm with green space and public art. The perception heard too often was that downtown falls short when it comes to connective tissue, full of long, dull blocks devoid of landscaping, retail, or public art. When good linkages are established, it helps the whole system within the downtown.

The Arts Commission has created the LiveWorkCreate Toledo mission. This mission is to centralize and elevate the visibility of the local and regional artist population, arts organizations, and cultural assets and to attract and retain artists/creatives to become permanent residents of the community. One of the goals of this mission is to create a program called Artomatic 419, an art show at a vacant building in downtown to help display the work of emerging artists and to help market the building.

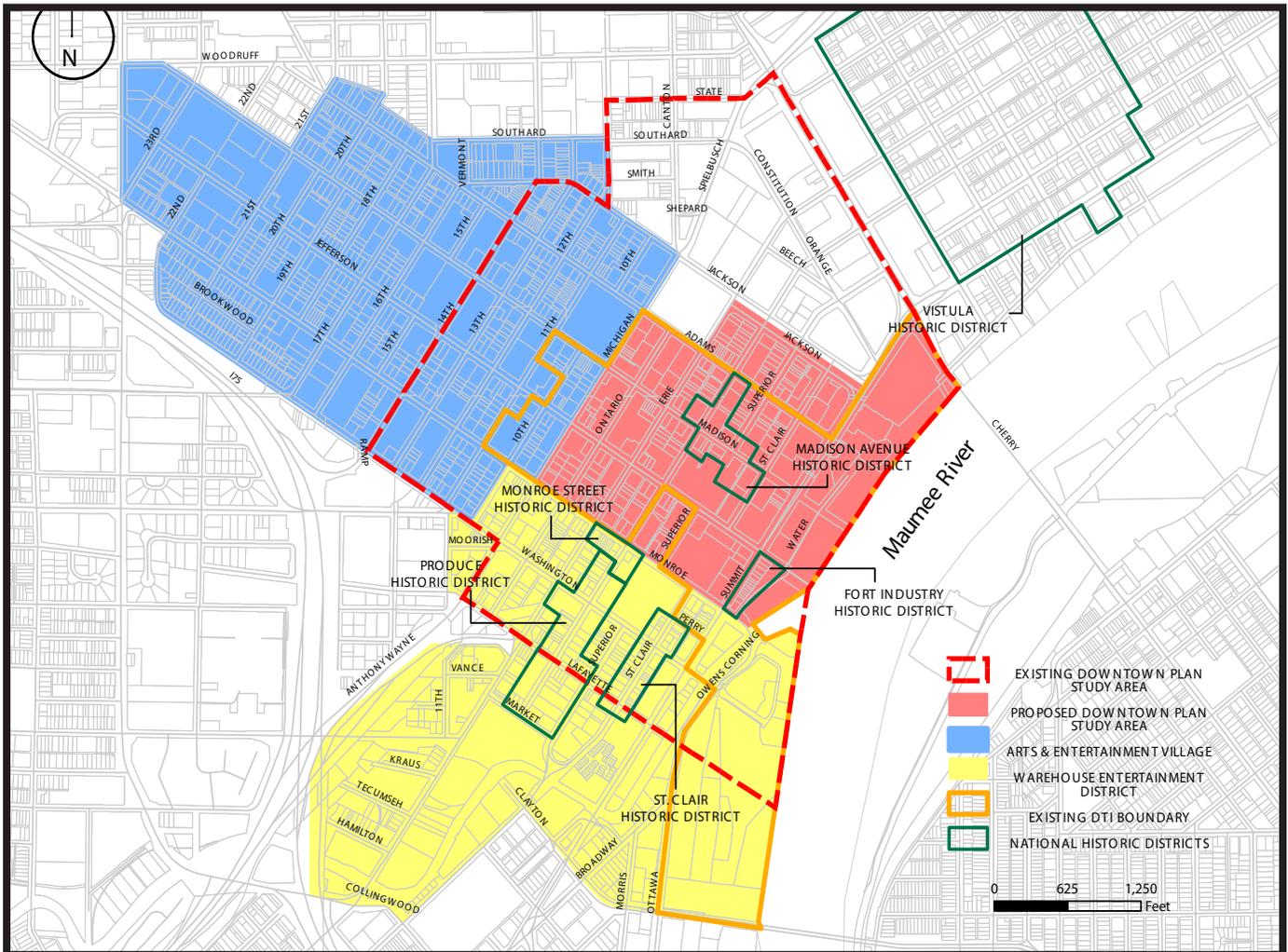
Representatives from the Port Authority, Lucas County Improvement Corporation, and the City of Toledo's Economic Development Office offered their insight into downtown development. Each of these representatives agreed on the importance of the downtown as an economic and cultural asset and the importance of having a plan to identify and set priorities.

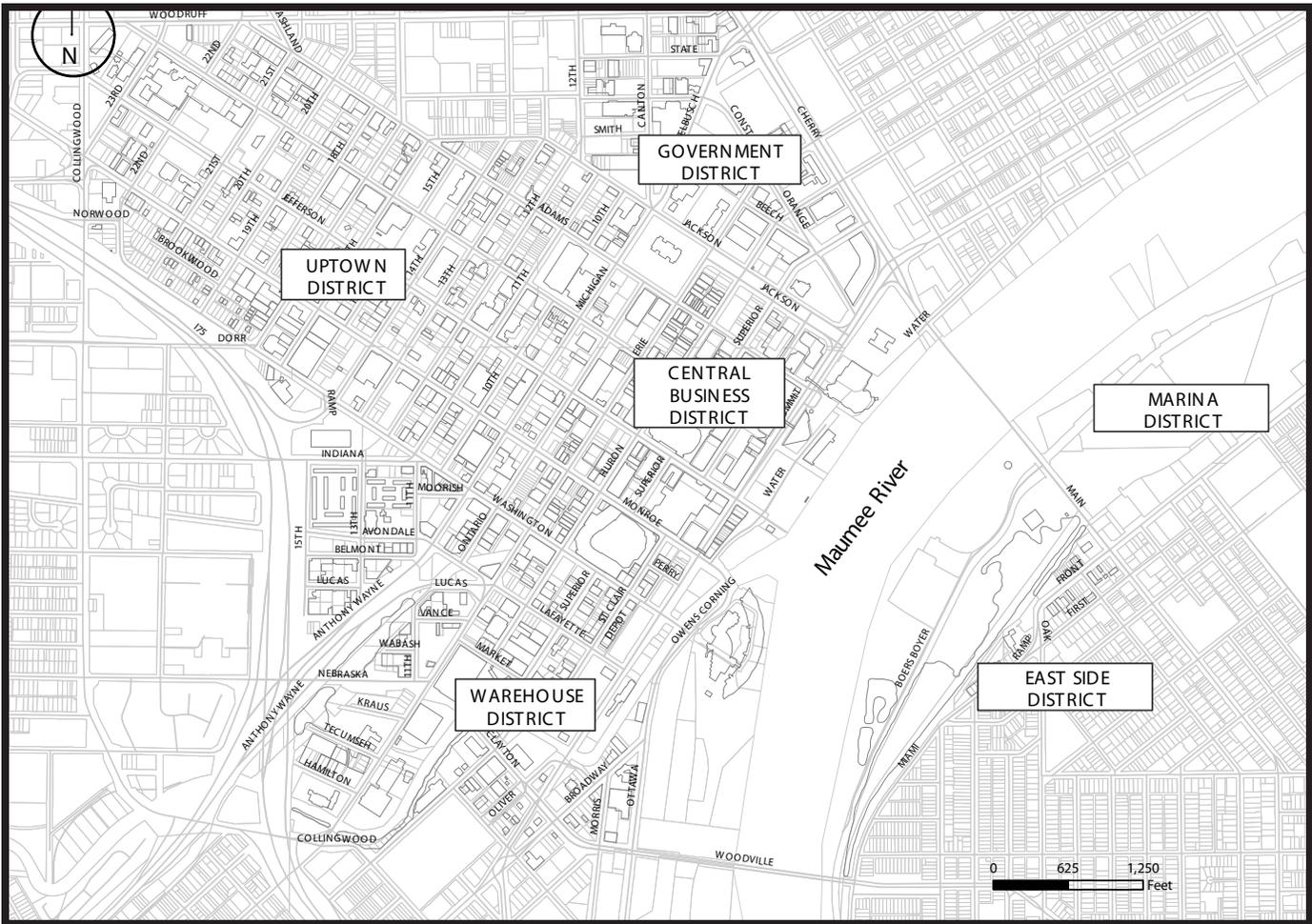
THE STUDY AREA

Downtown Districts

2011 Toledo Downtown Plan

The downtown is home to five national historic districts. These five historic districts are the Produce Historic District, Monroe Street Historic District, Fort Industry Square Historic District, St. Clair Historic District, and the Madison Avenue Historic District. It was strongly felt that the historic nature of the downtown be preserved. Historic preservation is an emotional attachment the community has towards architecturally significant structures. This emotion is the reason great historic buildings are renovated, even though the cost of renovation is often not significantly different than tearing down and building new.





PRODUCED BY THE TOLEDO-LUCAS COUNTY PLAN COMMISSIONS 2011

Proposed Boundaries

2011 Toledo Downtown Plan

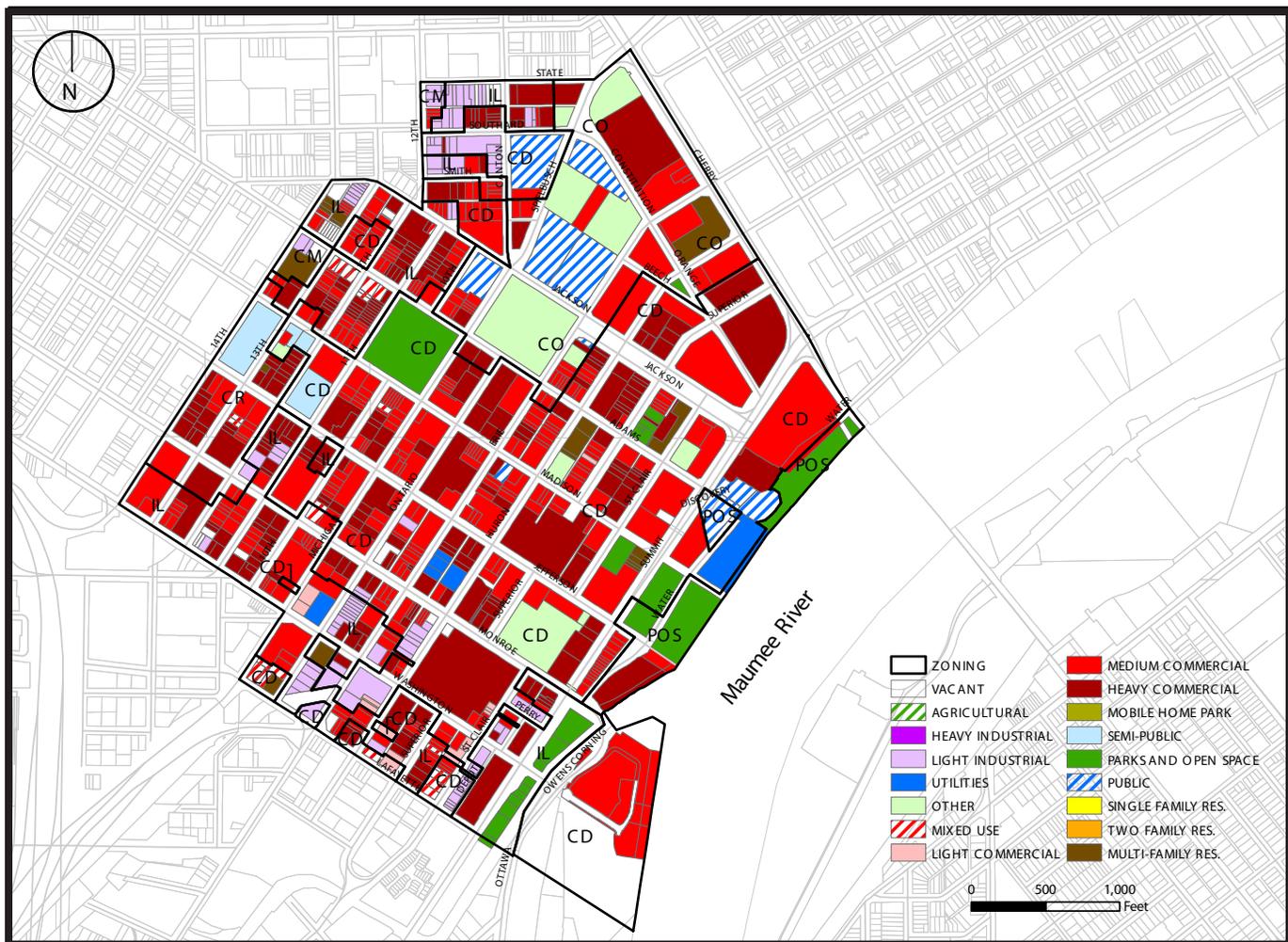
The Downtown Plan study area follows the 2002 boundaries while respecting the importance of the adjoining neighborhoods. The neighborhoods comprising the plan consist of the Central Business District, Uptown District, Government District, Warehouse District, Marina District, and East Side District. The linkage to the neighborhoods strengthens the core of downtown and the adjoining neighborhoods simultaneously. The downtown also includes entertainment districts, which are the Arts and Entertainment Village in the Uptown District and the Warehouse Entertainment District in the Toledo Warehouse District.

EXISTING CONDITIONS

Current Zoning and Land Use

2011 Toledo Downtown Plan

When assessing the existing conditions for the downtown, the Toledo Design Center compared the 2002 Downtown Toledo Master Plan with 2011 conditions. A site analysis was conducted to reevaluate these conditions of zoning, architectural resources, parking, traffic patterns, vacancy, development opportunities, and perception. Most of the zoning in downtown is Downtown Commercial, which accommodates a broad range of uses to reflect downtown's role as a commercial, cultural, and governmental center. Other zoning districts in the downtown are office commercial, regional commercial, light industrial, and parks and open space. The prevalent land use for the downtown is medium and heavy commercial which coincides with the Downtown Commercial zoning.

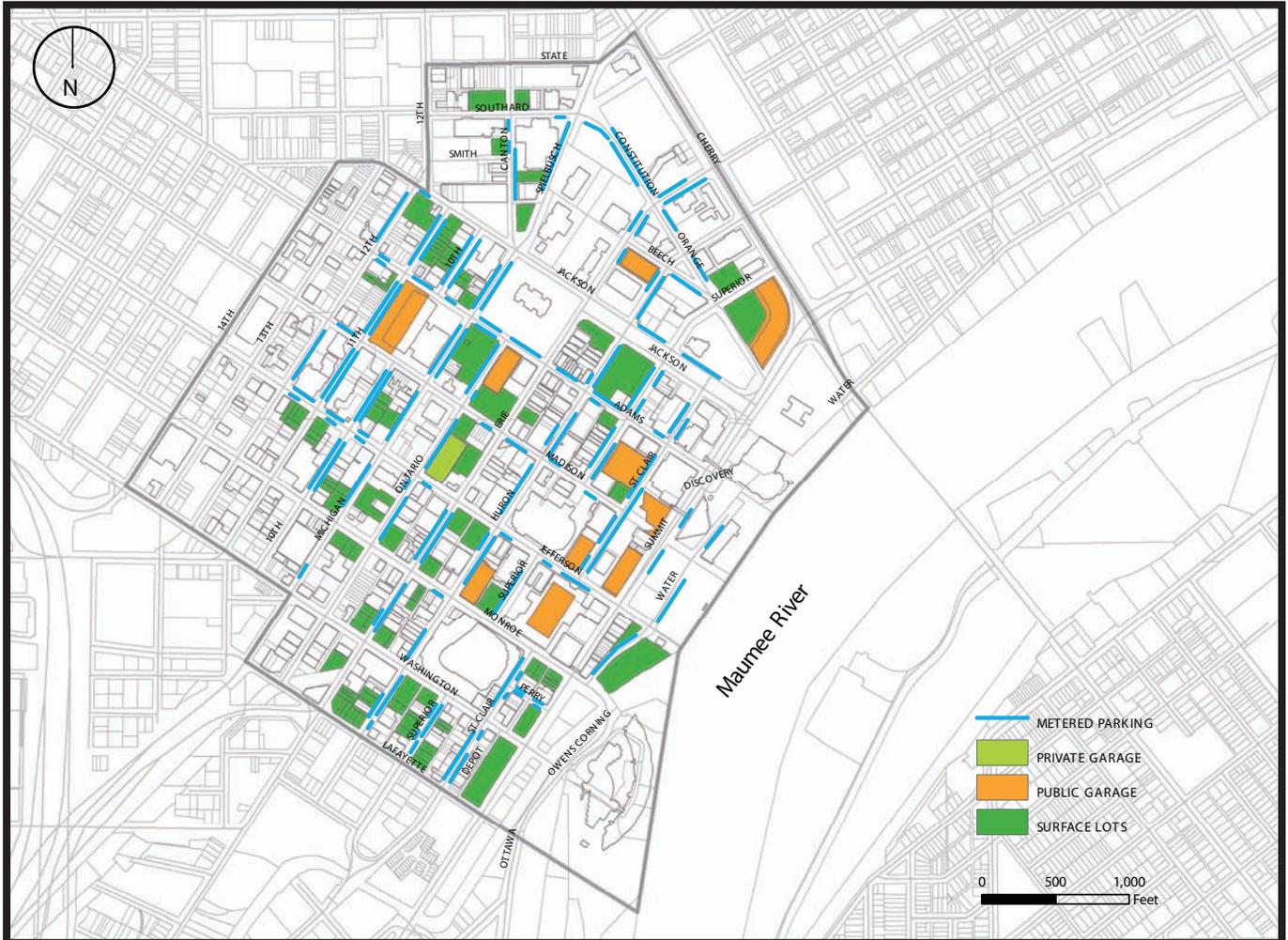
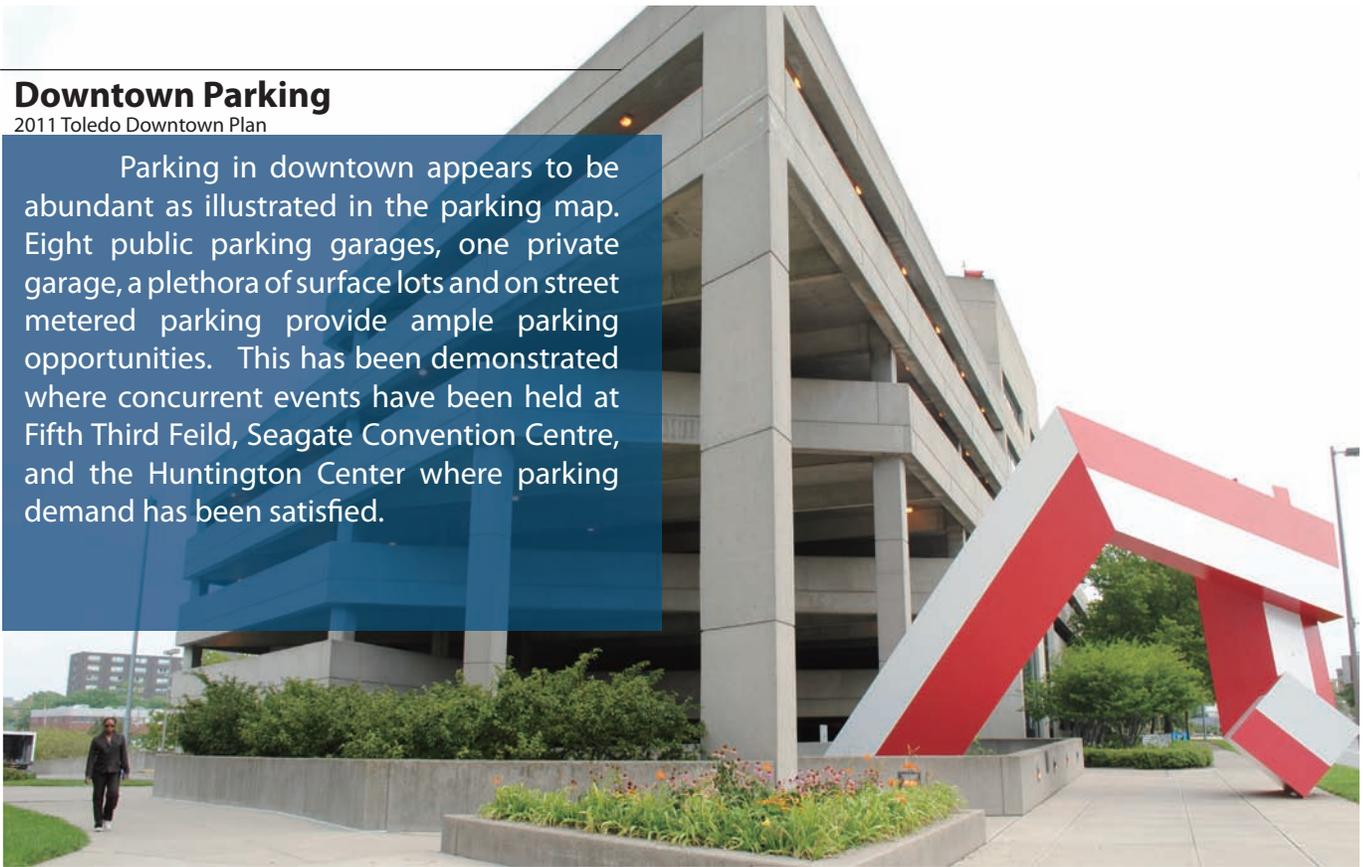


PRODUCED BY THE TOLEDO-LUCAS COUNTY PLAN COMMISSIONS 2011

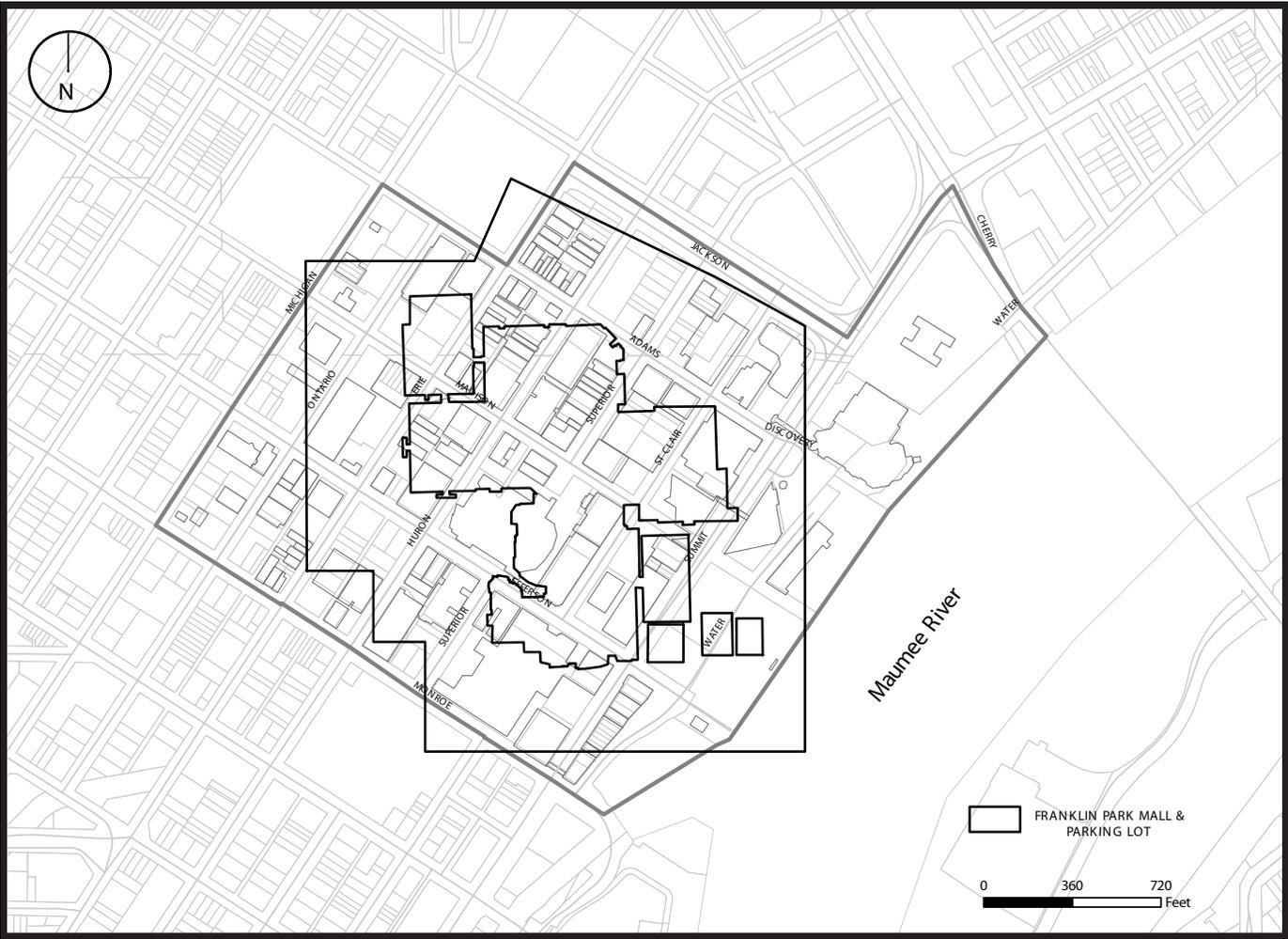
Downtown Parking

2011 Toledo Downtown Plan

Parking in downtown appears to be abundant as illustrated in the parking map. Eight public parking garages, one private garage, a plethora of surface lots and on street metered parking provide ample parking opportunities. This has been demonstrated where concurrent events have been held at Fifth Third Field, Seagate Convention Centre, and the Huntington Center where parking demand has been satisfied.



PRODUCED BY THE TOLEDO-LUCAS COUNTY PLAN COMMISSIONS 2011



PRODUCED BY THE TOLEDO-LUCAS COUNTY PLAN COMMISSIONS 2011

Westfield Mall at Franklin Park Comparison

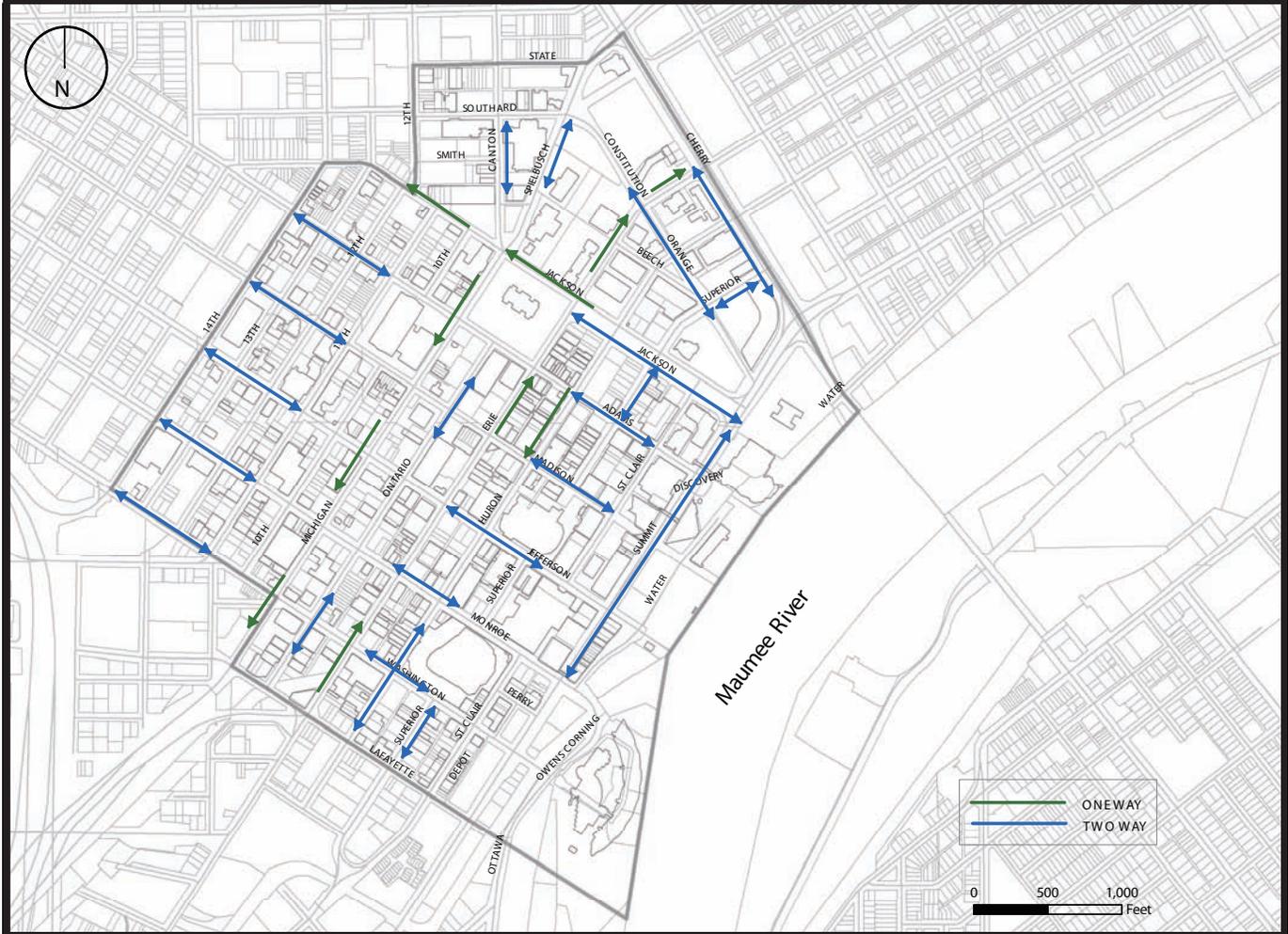
2011 Toledo Downtown Plan

Downtown does not have a parking problem but rather a perception of a walking problem. The following walkability comparison map reinforces this theory by showing an outline of the area of the Westfield Franklin Park Mall superimposed on the core of downtown. This compares the actual scale of both and illustrates the close proximity of the venues within the downtown. We are fortunate to have such a compact central core.

Traffic Patterns

2011 Toledo Downtown Plan

The Traffic Patterns of the downtown have changed since completion of The 2002 Downtown Toledo Master Plan. Washington, Monroe, Madison, Jefferson, and a portion of Huron Street have been changed to two-way traffic. This change in traffic patterns has and will continue to help in reducing speed, promoting accessibility of the downtown and encouraging the development of buildings that once stood vacant.



PRODUCED BY THE TOLEDO-LUCAS COUNTY PLAN COMMISSIONS 2011

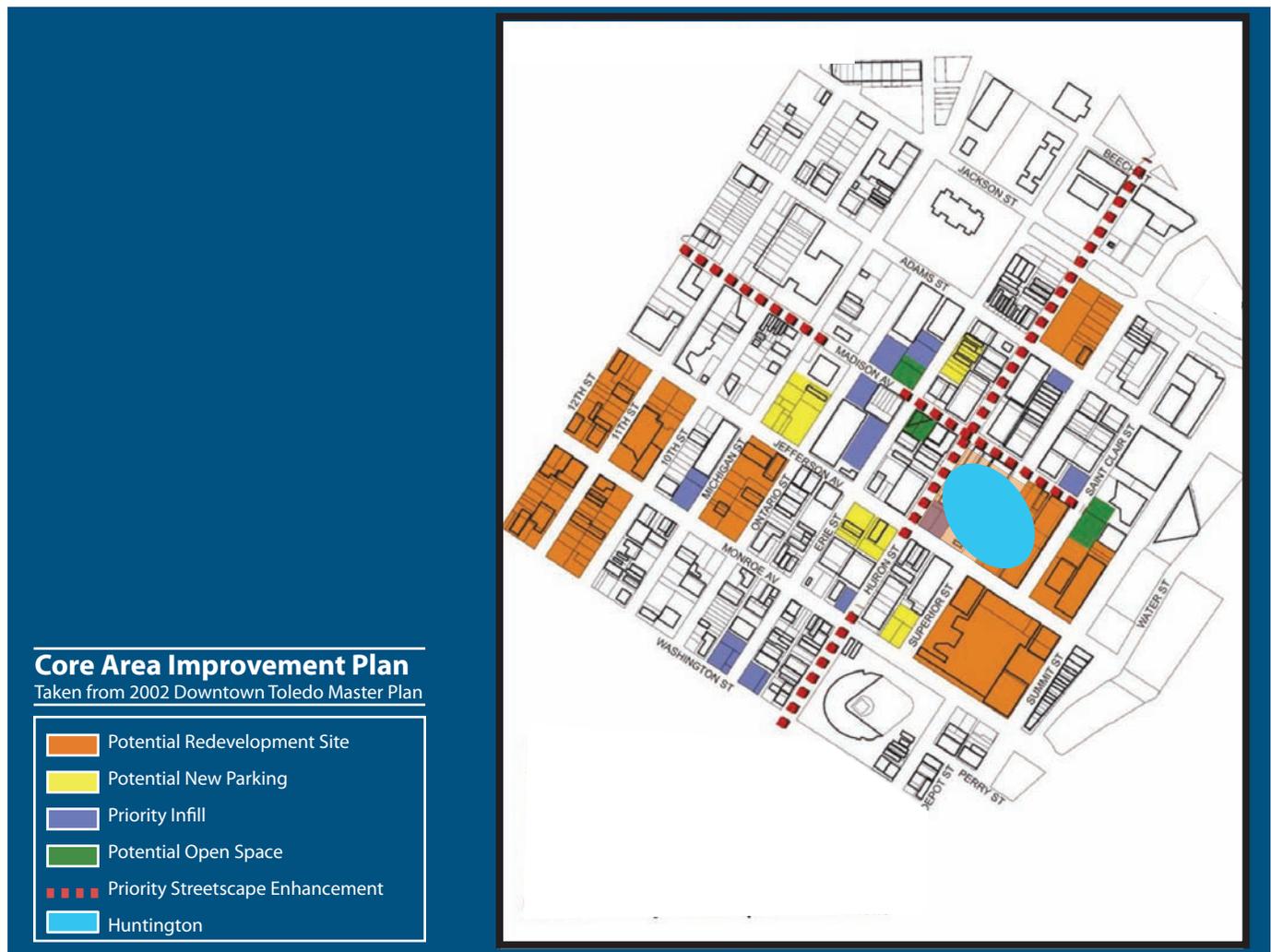
III. Vision and Framework

Vision Statement

Achieve the Desired Framework that provides a development plan for Downtown and affirms its role as a community gathering place on the Maumee River; a dynamic center of government and business; a cultural, leisure, and entertainment destination; a collection of mixed-use neighborhoods; and a showcase of urban design and historic architecture.

The 2002 Vision Statement still holds true in the 2011 Toledo Downtown Plan, which continues to reflect the commitment to diverse uses and characteristics, and the proposals for future development. The Desired Framework from the 2002 Downtown Toledo Master Plan describes a vision that is still pertinent today. The conceptual diagram illustrates the connectivity to the adjoining districts and reinforces that the main crossroad of the downtown is the intersection of Madison Avenue and Huron Street.

The recently updated land use map for the 20/20 Comprehensive Plan created a parcel specific land use plan for the Downtown Neighborhood. This effort is an attempt to bring the land use plan into conformance with existing neighborhood plans and emerging land use trends. The distinctive nature of the Downtown Neighborhood resulted in creating a separate land use category to recognize the urban character of the downtown. The Downtown Commercial land use category was formed to address this uniqueness and delineate the core of downtown.

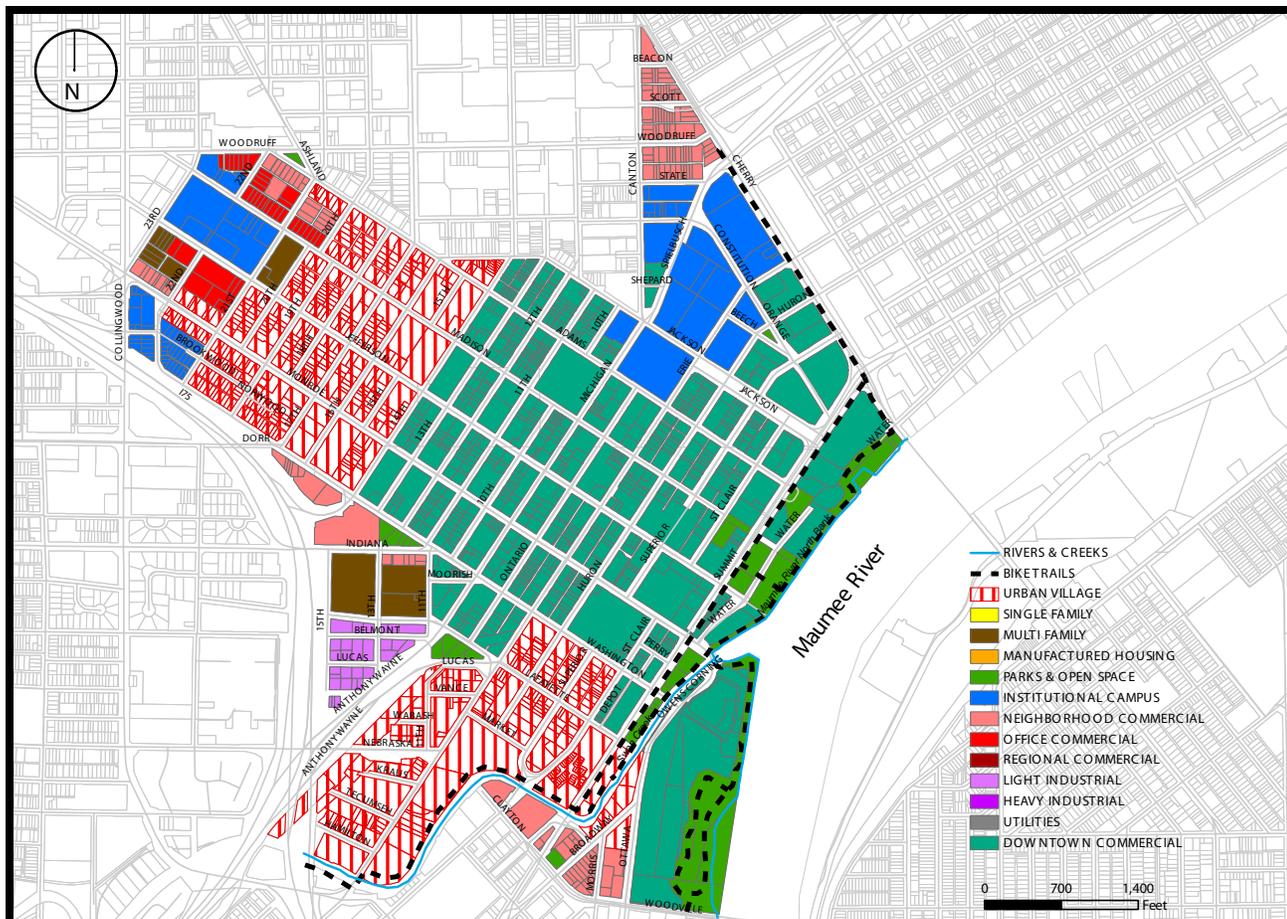


Downtown Commercial is intended to accommodate a broad range of uses to reflect downtown's role as a commercial, governmental, cultural, and entertainment center. Land uses are intended to be intense with high building coverage, large buildings, and buildings placed close together. Accommodates mixed-use pedestrian-oriented development.

The Uptown area and the Warehouse District, with their proximity to the downtown, were each designated as an Urban Village to identify these smaller urban districts and support their mixed-use development. The Urban Village is a specialized residential and commercial district that possesses characteristics of Traditional Neighborhood Development (TND), such as pedestrian orientation, zero building setbacks, mixed uses, and distinct architectural character. The Downtown Commercial designation was not extended into the Uptown area or the Warehouse District since those neighborhoods have their own distinctive character. Several areas along the Maumee River were designated Parks and Open Space to protect the open space and vistas between Summit Street and the River.

Downtown Neighborhood Land Use Map

2011 Toledo Downtown Plan



DEVELOPMENT TARGETS

This phase of planning examined three components of the downtown building stock: stable component; at risk buildings; and underutilized site. The stable component category includes buildings that are occupied and are functioning on a daily or regular basis. The at-risk buildings are either completely vacant or often only occupied on the first floor while the upper floors are partially or completely vacant. These structures are either functioning well and sustaining the business or are on the cusp of becoming vacant and unoccupied. The underutilized site category primarily consists of parking lots but also includes the now vacant Seagate Hotel and the small commercial building located at the southwest corner of Huron and Adams Street. This identifies the potential for new development or infill projects.

Stable Component

2011 Toledo Downtown Plan



At Risk Component

2011 Toledo Downtown Plan



Underutilized Component

2011 Toledo Downtown Plan



PEDESTRIAN CONNECTIONS

It is important to provide safe and accessible pedestrian circulation throughout the Downtown. The destination locations (Fifth Third Field, Huntington Center, Valentine Theatre, Imagination Station, Seagate Convention Centre, Promenade Park, and the Toledo Lucas County Public Library) need the connectivity with parking facilities in the Downtown to allow for the comfortable transition from vehicle to pedestrian. This pedestrian linkage is also key in regards to the Downtown Riverfront and our Civic Center Mall, which will aid in connecting green spaces. The pedestrian connections also address the linkages between the downtown venues and the riverfront. The linkages include a proposed pedestrian oriented space

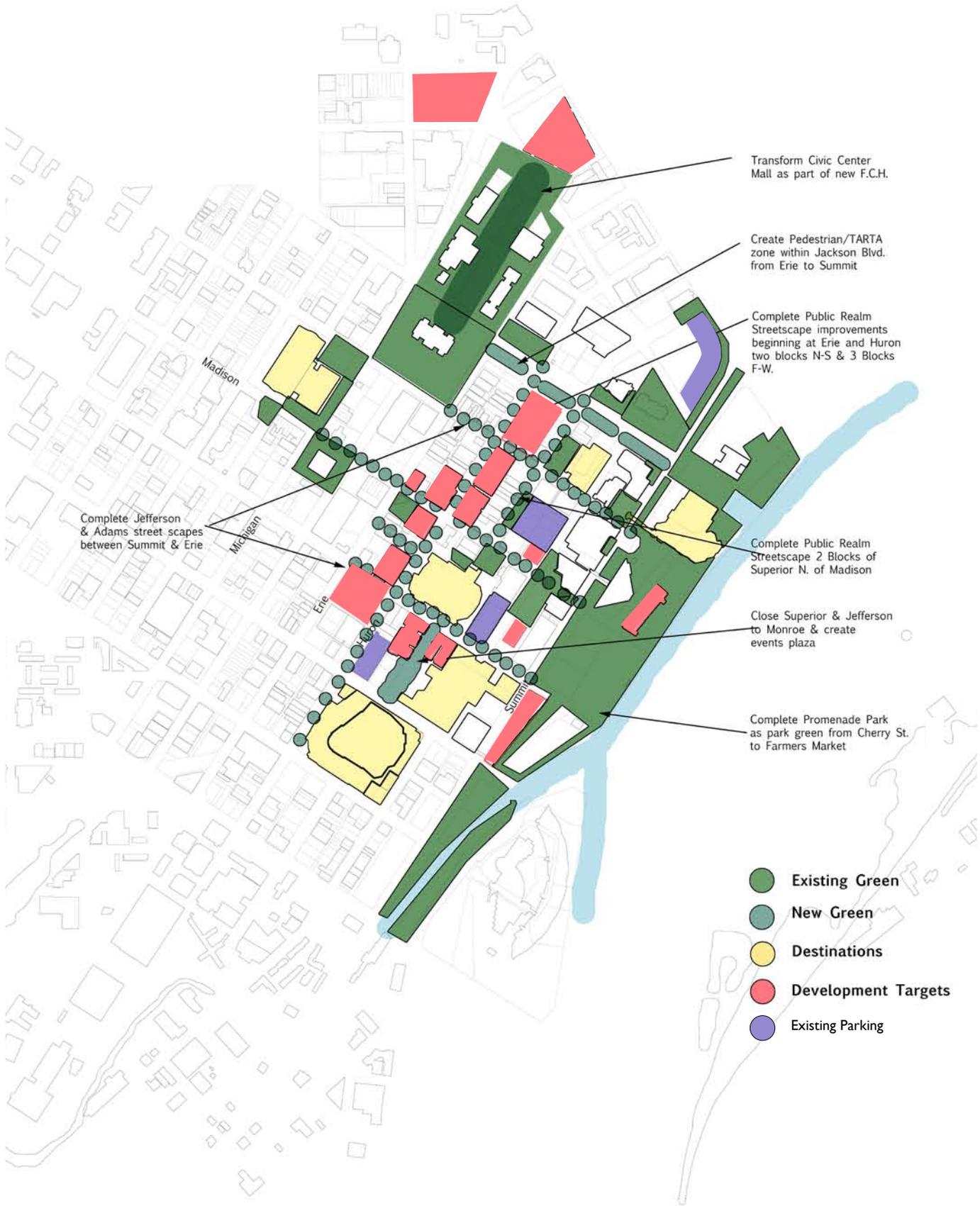
between Fifth Third Field and the Huntington Center. This area could be used as a public gathering space when an event is held at Fifth Third Field, Huntington Center, or Seagate Convention Centre.

The streets within the core can further enhance the pedestrian experience through streetscape improvements, which in turn will provide comfortable, pedestrian-friendly, and visually attractive streets and sidewalks. The streetscape improvements may consist of improving or adding sidewalks, street trees, pedestrian lighting, wayfinding signage, and street furniture. The site specific development issues will be discussed in more detail in the Redevelopment Cluster section of this plan.



PEDESTRIAN CONNECTIONS

2011 Toledo Downtown Plan



Vision and Framework

VEHICULAR CIRCULATION AND PARKING

In the 2002 Downtown Toledo Master Plan the traffic focus was converting one-way streets to two-way traffic flow. Since 2002, the majority of Downtown streets have been returned to two-way traffic. This provided more understandable and convenient circulation

patterns, calmer traffic flows, and enhanced retail and office frontages. The principal exceptions to the two-way conversion are Michigan Street and Erie Street, which are responsible for providing the primary access to and egress from the expressway system. Huron Street has also not been fully converted to two-way operation but is planned to be converted to two-way traffic from Madison Avenue to Cherry Street within the next two years.

Vehicular Circulation & Parking

2011 Toledo Downtown Plan



KEY PLANNING GUIDELINES

The 2011 Toledo Downtown Plan was further influenced by the creation of the Key Planning Guidelines. The Key Planning Guidelines were restructured from the Objectives in the 2002 Downtown Toledo Master Plan. The Steering Committee examined these objectives and updated them to reflect the changes in Downtown since 2002. The Steering Committee was conscientious about recognizing the accomplishments of the 2002 plan and promoting the potential development for the Downtown. The Key Planning Guidelines are interwoven within this plan and the redevelopment clusters. The Key Planning Guidelines are as follows:

-
1. Reinforce the riverfront as a unique public asset and develop better links to the CBD and adjacent districts by enhancing accessibility, streetscape improvements, and vitality of Riverfront activities
 2. Enhance public realm links among Downtown's Entertainment (Live, Work, Play & Learn) anchors
 - 5/3rd Field
 - Huntington Center
 - SeaGate Convention Centre
 - Valentine Theatre
 - Imagination Station
 - Promenade Park
 - Toledo Lucas County Public Library
 3. Add market rate rental residential opportunities for young and empty-nesters within the downtown core.
 4. Promote mixed-use re-use of a select number of vacant and underutilized historic and quality buildings beginning at the ground floor, then upper levels.
 5. Focus new mixed-use development on a key number of vacant sites (per Arena Neighborhood Development Initiative (ANDI) Vision) within the Central Business District.
 6. Foster a development and redevelopment culture built on sustainable design and energy efficiency principles.
 7. Finalize the creation and funding of a Downtown Development Corporation (DDC) as the private sector champion of the vision and continually refine and re-invigorate the private/public organizational structure to support the DDC.

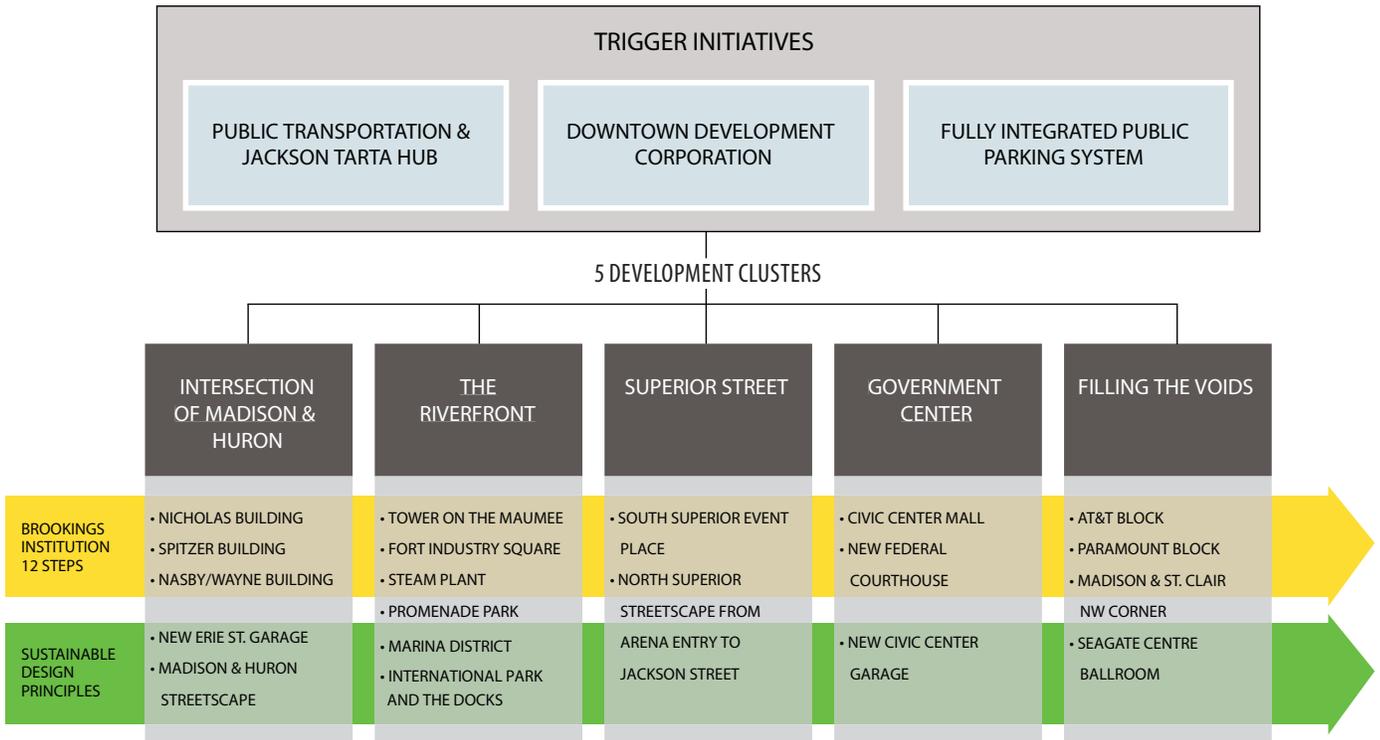
IV. DEVELOPMENT PROJECTS

DEVELOPMENT TARGETS

The “Trigger Initiatives” are viewed as the catalysts for future redevelopment of the Downtown. The three Initiatives consist of the reinvention of downtown Public Transportation and the Jackson TARTA Hub, a Downtown Development Corporation as the engine to drive redevelopment, and a Fully Integrated Public/Private Parking System. These three Initiatives are considered vital in order to establish a solid base for successful and sustainable implementation of the 2011 Toledo Downtown Plan.

The Downtown Development Corporation:

The Downtown Development Corporation is considered key to focusing attention on downtown development. Development corporations have had a major impact on the success of growing their downtowns in cities across the country. Toledo needs this kind of entity to promote downtown growth and to protect the investments made by both the private and public sector. The Downtown Development Corporation will serve as a consensus driven, private entity, focused on the development and growth of downtown Toledo as its sole mission. The Development Corporation will work with both private sector and governmental partners to identify, prioritize, support, and facilitate development opportunities in the downtown.



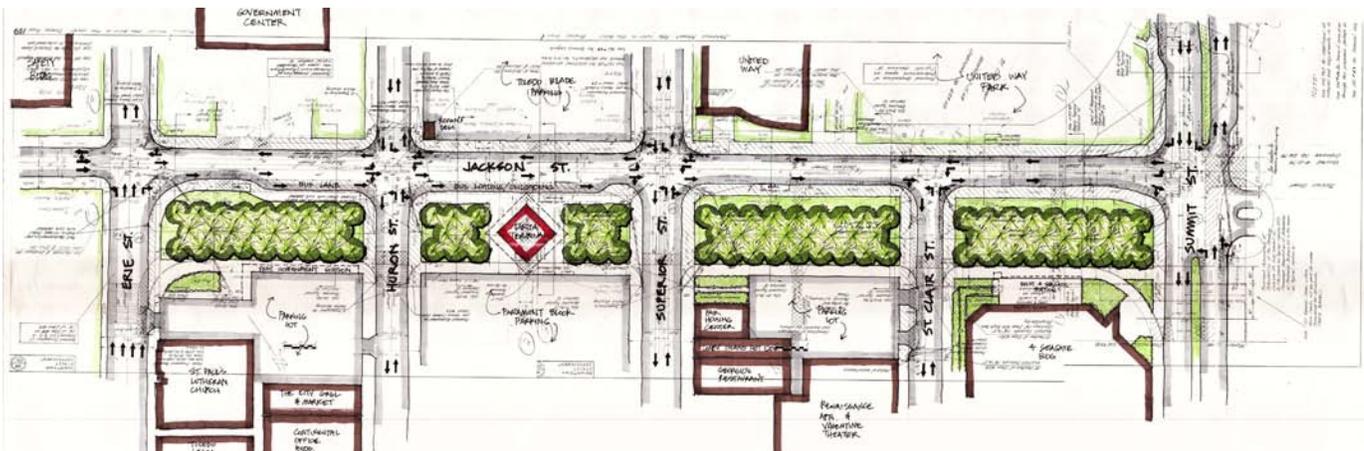
Jackson St. Tarta Hub:

The Jackson TARTA Hub entails the creation of a central bus terminal on the south side of Jackson Street between Erie Street and Summit Street. The staging of busses would occur at this location thus eliminating the need for the Downtown Bus Loop and multiple bus stations, which were created in the 1980's to service the demand of that era.

Now in 2011, business owners consider the Downtown bus loop a hindrance to commerce on and within the loop. This project would enhance the pedestrian environment of the entire Central Business District, the redevelopment potential of the Paramount Block, and the linkage to the Government District.

Proposed Tarta Terminal on Jackson St.

2011 Toledo Downtown Plan



PRODUCED BY THE TOLEDO DESIGN CENTER 2011

Fully Integrated Public Parking System:

The Downtown Parking Authority (DPA) continues to develop a fully integrated public parking system throughout the downtown area that considers the issues of parking to be a primary component in all revitalization efforts. Working with private parking operators and other downtown organizations as well, the DPA becomes involved early in the planning process of any major project. Often, parking is a major consideration in site selection for a new development, the purchase of an existing building, or even in the location or relocation of a retail/commercial occupant. Parking requirements for specific types of occupancies are analyzed and sometimes modified based on the availability of existing parking. There are also circumstances that may require new off-street facilities to be constructed and the DPA assists in recommending practical solutions to those needs. The DPA also consults with architects, engineers, planners, and public officials to identify and minimize parking issues during the design and development of any project.

Another important role for the DPA is to assist in managing the on-street parking metered system throughout the downtown area. All retail and commercial establishments rely on adequate metered parking for the convenience of customers and clients, and the availability of this short term type parking is critical for success. With the acquisition of the City parking garages by the Port Authority an agreement was reached that these facilities will be managed by the DPA.

The Mission Statement of the Downtown Parking Authority says it best: "To develop a parking system in Downtown Toledo that views each user as a valued customer, and provides exemplary operations, maintenance, marketing, customer service, and safety, with the result that parking becomes, in every respect, an asset and advantage for Downtown Toledo."

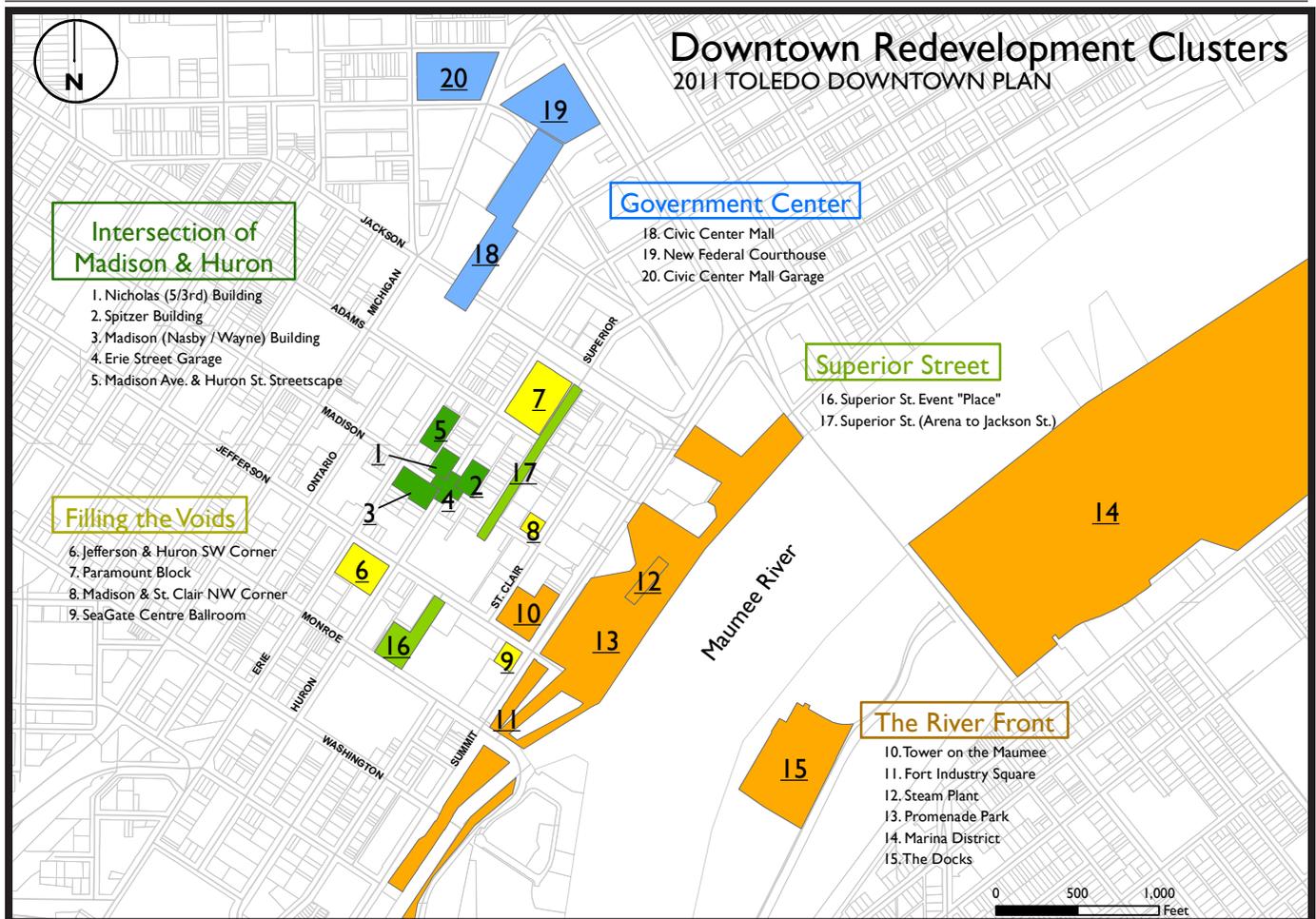
Development Projects

DEVELOPMENT CLUSTERS

The Trigger Initiatives are the foundation for the Redevelopment Clusters. The Redevelopment Clusters consist of five redevelopment opportunities within the Downtown. The Redevelopment Clusters include the Intersection of Madison and Huron, the Riverfront, Superior Street, Government Center, and Filling the Voids. The Redevelopment Clusters reflect the changes that have occurred in Downtown since the adoption of the 2002 Downtown Toledo Master Plan. These are considered the primary priorities for accomplishing the revitalization of Downtown.

Five Redevelopment Clusters

2011 Toledo Downtown Plan





INTERSECTION OF MADISON AND HURON STREET

The intersection of Madison and Huron, considered to be the heart of Downtown, is the only intersection in Downtown with the original corner buildings.

The Nicholas Building (1906), which is one of the major anchors at this intersection. This building is best positioned for immediate re-use which could consist of commercial, office, or residential, and recently underwent major upgrades.

The Spitzer Building (1896) is another key anchor to this intersection and has historically functioned as a small business incubator. The Spitzer can function as a mixed-use development providing opportunities for commercial on the lower floors and possible residential on the upper floors.

The Nasby/Wayne Building (1880/1924) has long been a focal point on Huron and Madison. Although vacant for a significant period of time there is hopeful determination in the community that this building will be restored for commercial, residential, or as a hotel. The Nasby/Wayne Building is owned by the City of Toledo and its development potential can be enhanced with the inclusion of the TARTA Station and Galbraith Park properties to the west. This building is a candidate for vertical brown field funding.

All of the structures mentioned above are candidates for historic tax credits and would be supported by a new **Erie Street parking garage**.

INTERSECTION OF MADISON & HURON

- Nicholas (5/3) Building
- Spitzer Building
- Madison (Nasby/ Wayne) Building
- Erie Street Garage
- Madison Ave. & Huron St. Streetscape



Intersection of Madison And Huron Street: original corner buildings

2011 Toledo Downtown Plan

Madison (Nasby/ Wayne) Building

- (1880/1924) Has long been a focal point on Huron and Madison
- Vacant for a significant period of time



Nicholas (5/3) Building

- Vacated by Fifth/Third Bank in 2009



MADISON

HURON



Huntington Bank

- Occupied and in good condition

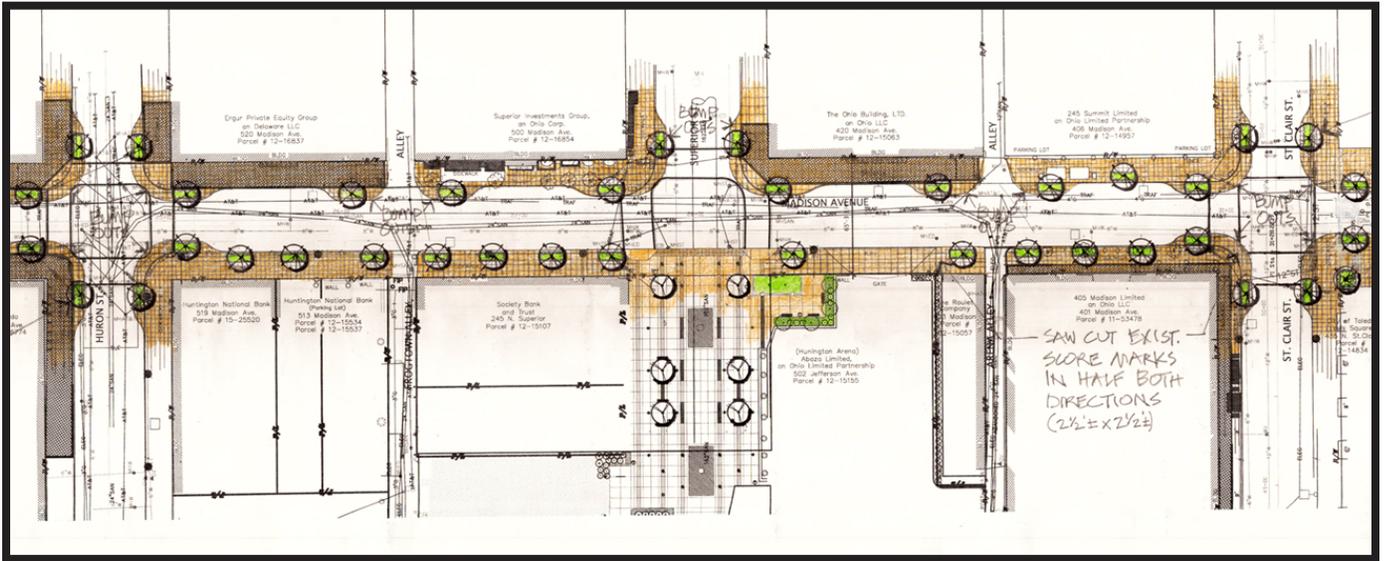


Spitzer Building

- (1896) Key anchor to this intersection
- Historically functioned as a small business incubator.

Madison And Huron Streetscape

2011 Toledo Downtown Plan



Madison Avenue

- Visually enhances an area that touches virtually entire Central Business District
- Relatively low cost initiative that meshes with overwhelming majority of proposed private sector driven projects.
- Sets standard for all future public realm enhancements
- Links with previous Huntington Center improvements
- Clarifies vehicular circulation with extension of Madison to Summit St.

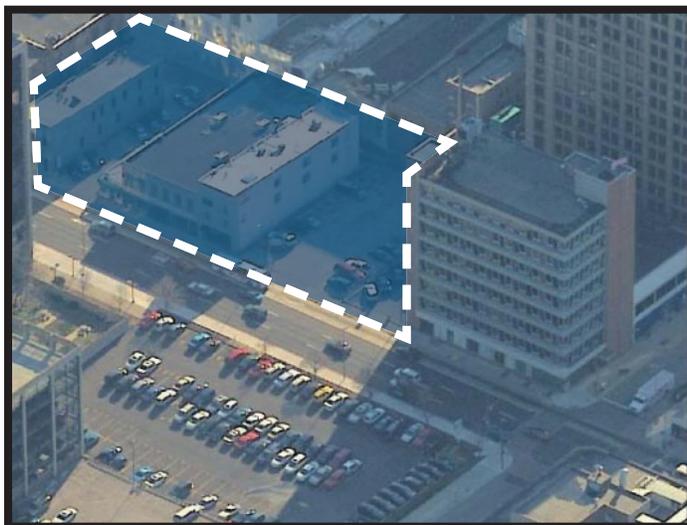
Street and sidewalk improvements

- plan drawing of Madison Avenue
- View showing Madison ave. streetscape enhancement with existing Huntington Center public plaza looking west

Erie St. Garage

2011 Toledo Downtown Plan

- Promote mixed-use/re-use of vacant and underutilized buildings
- Focus new mixed-use development on a key number of vacant sites



Erie Street Garage

- Site of potential Erie St. Garage
- Architects rendition of new parking garage

THE RIVERFRONT

The Riverfront cluster focuses on some of the buildings along Summit Street as well as the waterfront. The Tower on the Maumee (former Fiberglass Tower) could be a mixed-use development of office/retail, hotel, or residential. The redevelopment of this site may present an opportunity to have the main entry off of Summit Street and below grade parking. The development has the ability to provide a visual and physical connection with the Maumee River. Fort Industry Square is also positioned for mixed-use development with the possibility of exploring a potential new marina as a special amenity. The Steam Plant is proposed for market rate residential, which will complement the entire Promenade Park development.

THE RIVERFRONT

- Tower on the Maumee
- Fort Industry Square
- Steam Plant
- Promenade Park
- Marina District
- International park + The Docks

Site Map

1. Fort Industry Square
2. Tower on the Maumee
3. Promenade Park
4. Steam Plant
5. The Docks
6. Marina District



Tower on the Maumee:

2011 Toledo Downtown Plan

- Mixed Use:
 - Hotel
 - Office/Retail
 - Residential
- New below grade parking
- Move main entry to Summit St.
- Showcase of Sustainable Design Features



Steam Plant

2011 Toledo Downtown Plan

- Market rate residential housing
- Saves historic icon
- Completes the Promenade Park Development
- Historic tax credits obtained.



Promenade Park:

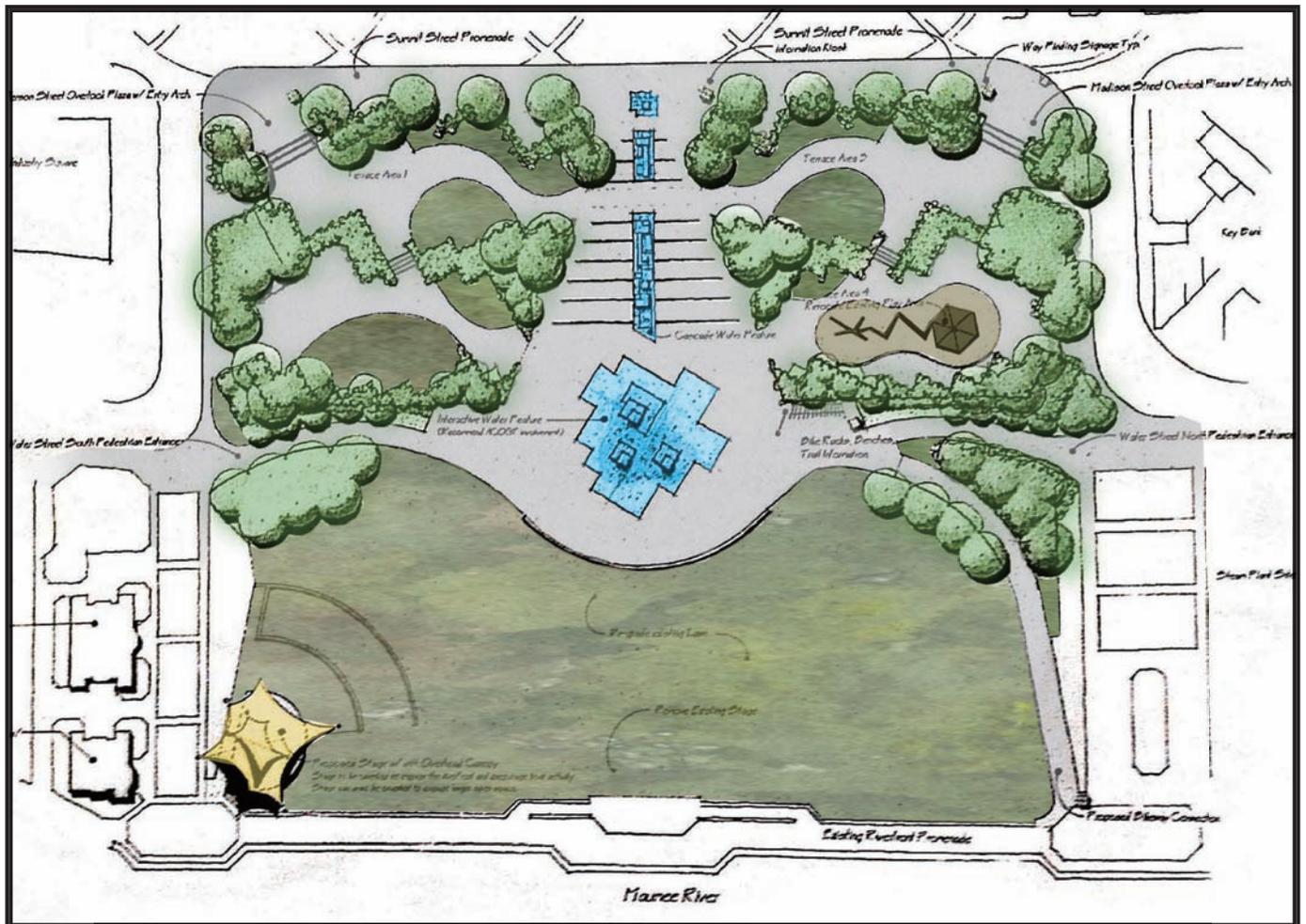
2011 Toledo Downtown Plan



A completed and expanded Promenade Park will link the entire CBD to the Riverfront and support the development of the **Tower on the Maumee, Fort Industry Square, and the Steam Plant**. Promenade Park provides and maintains public visual and physical access to the Maumee Riverfront and is a key catalyst in reenergizing and sustaining this space as a waterfront entertainment venue.

Promenade Park Plan

- Water St. to be removed.
- Park expanded up to Summit St.



Promenade Park Entrance from Madison Ave.

Sketch by Dudley M. Fleming Illustration



Great Lawn and Performance Stage

Sketch by Dudley M. Fleming Illustration



International Park and the “Docks”

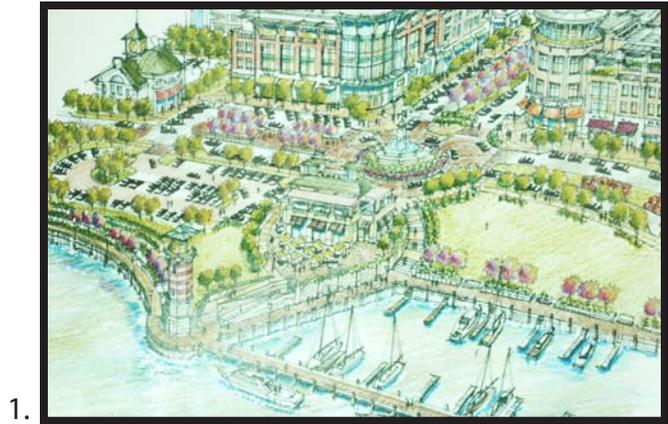
International Park and the “Docks” located on the east side of the Maumee River are some of the venues along Toledo’s waterfront. With more than 200 acres of waterfront along both banks of the Maumee River, a major element along the River was the creation of International Park, a former 63-acre railroad yard site on the east side of the Maumee River, opposite downtown. This site was identified and acquired to be a public park.

The Docks, a popular restaurant spot, has attracted many people because of its views of the Downtown and the Maumee River. The remainder of the site has had many “personalities,” however. The city constructed a tournament-class outdoor volleyball facility, and funds from various donors have provided for a fountain located in the harbor, a gazebo, and other features. A riverwalk along the Maumee traverses through the park. Perhaps the best-known activity in the park is the International Festival of Lights, which occurs each December.



The Marina District

The development of the Marina District is significant for the Downtown on many levels. Primarily, it is the opportunity to recapture the City's heritage of being a vibrant port City on the shores of the Great Lakes. Toledo has a unique opportunity to create an entire community on the Marina District site, which could take advantage of views of the Maumee River and skyline of downtown to be an example of quality, sustainable development. It is important for the City of Toledo to take advantage of this incredible river asset as a catalyst for positive changes in Toledo. These changes would be based not only in the reality of creating a new and dynamic community of mixed uses at the marina, but also in conjunction with existing infrastructure in the core of downtown.



1.



2.



3.

Marina District Graphics (earlier proposal by Dillin Corp.)

- 1. View overlooking Marina District
- 2. View from across river with 5/3rd building in foreground
- 3. Aerial view showing central water feature and park
- 4. Overall site plan



4.

Development Projects

SUPERIOR STREET`

The Superior Street Cluster focuses on public spaces for entertainment and streetscape improvements. This cluster includes the South Superior Event Place and the North Superior streetscape from the Huntington Center to Jackson Street. The Superior Street Event Place is the creation of a programmable outdoor event space in the middle of the Fifth Third Field, Huntington Center, Seagate Convention Centre activity hub. Quality access to the Commodore Perry will be maintained and service access to the Seagate Convention Centre is not compromised. This space enhances the value of the Commodore Perry and Secor Buildings and fosters street level space for redevelopment. The Event Place is the most dramatic of the public sector projects and has manageable implementation costs.

The North Superior streetscape from the Huntington Arena to Jackson Street fosters redevelopment of this virtually intact historic block. This will continue to reinforce the link between the Huntington Center north entry and the Valentine Theatre. This streetscape redevelopment helps spread event night activities to the north side of the Huntington Center. It will also provide a catalyst to the eventual Paramount Block redevelopment

SUPERIOR STREET

- Superior Street Event "Place"
- Superior Street (Arena to Jackson Street)



Site Map

1. Fith Third Field
2. Superior street event place
3. Huntington Center
4. Superior St - Arena to Jackson St.

Event Place (Superior St. looking north from Fifth Third Field)

2011 Toledo Downtown Plan

- Creation of programmable outdoor space between three major Toledo venues.
- Enhances value of Commodore Perry & Secor Buildings and fosters street level redevelopment.
- Quality access to Commodore Perry Garage is maintained.
- Service access to SCC is not compromised.



Huntington Center to Jackson St.

2011 Toledo Downtown Plan

- Fosters Redevelopment of this virtually intact historical block.
- Reinforces link between Huntington Center north entry and Valentine Theatre.
- Provides a catalyst to Paramount Block redevelopment.
- Helps spread event night activities to north side of Huntington Center.



Development Projects

GOVERNMENT CENTER

The Government Center Cluster consists of the Civic Center Mall, the new Federal Courthouse, and the new Civic Center Parking Garage. The Civic Center Mall contains our community’s public buildings, memorials, and art sculptures. The Mall must become a unified space that provides logical connections between buildings. The area is being readdressed to create a quality pedestrian experience and enhance the space for public events.

The new Federal Courthouse will be located on the northern edge of the Civic Center Mall between Cherry Street and Constitution Avenue where the City of Toledo employee parking lot is currently located. It has a space-age design with a strong roof form and a linear vocabulary to complement the overall Mall vision. The Courthouse will be a unique design and will be an iconic northern terminus to the Civic Center Mall.

The elimination of the City of Toledo employee parking lot, along with the parking needs of the new Federal Courthouse and the existing courthouses, will precipitate the need for alternative parking. The proposed parking garage could accommodate approximately 1000 vehicles. It should include a TARTA stop and a small amount of commercial at street level. A potential pedestrian bridge connection to the Federal Courthouse could be constructed as well.

GOVERNMENT CENTER

- Civic Center Mall
- New Federal Courthouse
- Civic Center Mall Garage



New Federal Courthouse

2011 Toledo Downtown Plan



a.



b.

New Federal Courthouse

- (Above) a. View from civic center mall
- b. Courthouse entrance

Civic Center Mall

- (Left) a. Aerial view of civic center mall
- b. Civic Center Mall site plan

FILLING THE VOIDS

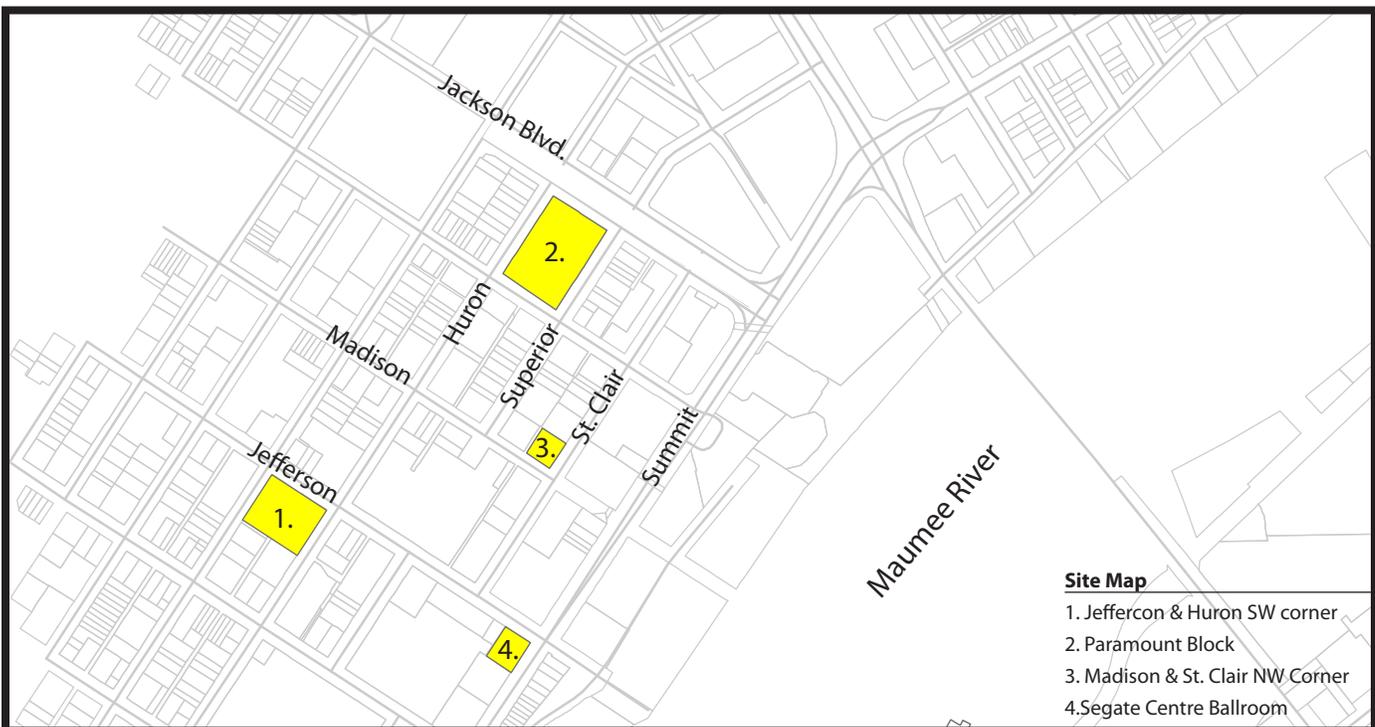
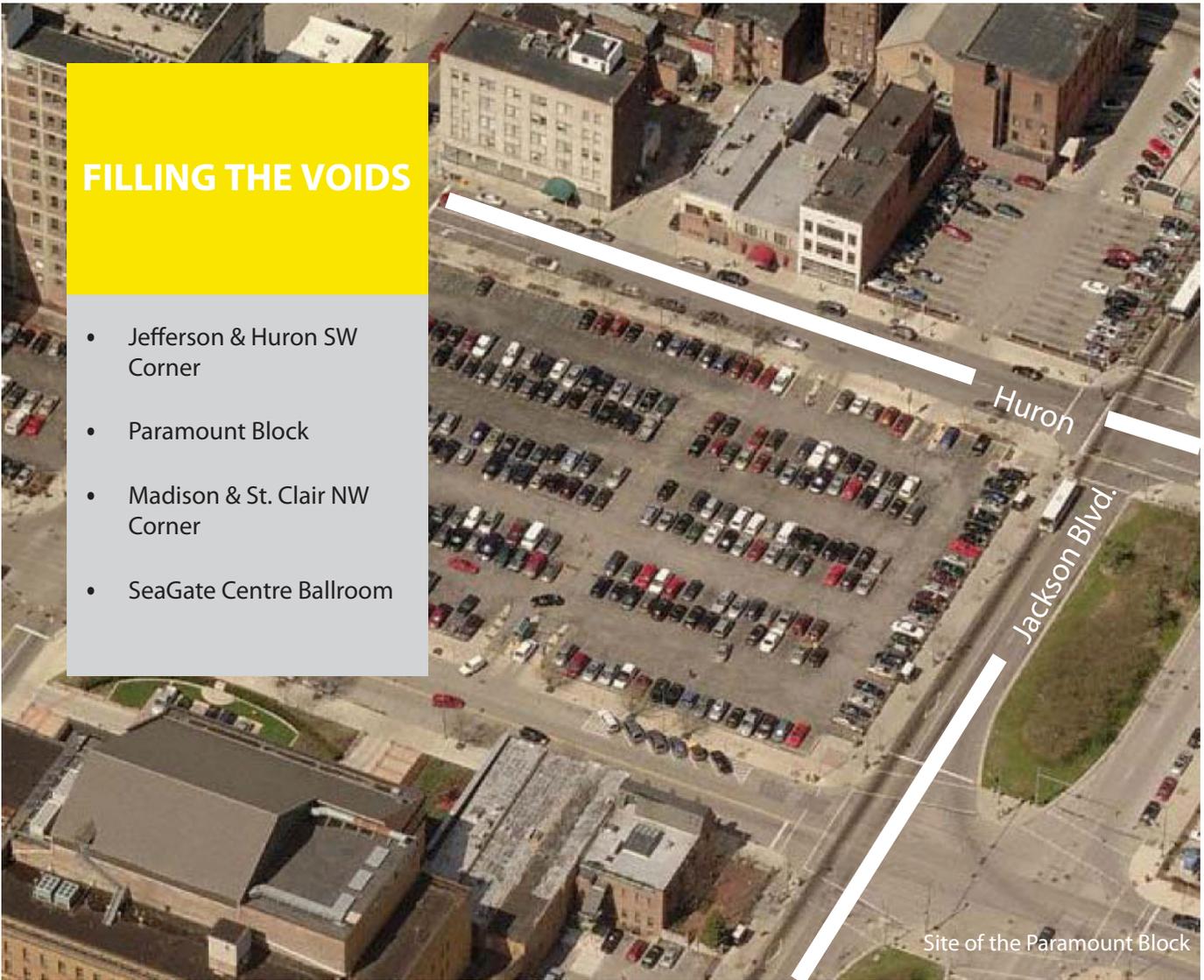
This redevelopment cluster examines the possibilities of developing some of the large surface parking lots. The southwest corner of Jefferson and Huron Street (AT&T block) adjacent to the AT&T Building is a primary example of a space that could be redeveloped for mixed-use development. Given the proximity to Huntington Center and Fifth Third Field, this space could easily lend itself to a commercial – entertainment focus with a residential component and underground parking.

The Paramount Block redevelopment bridges the gap between the CBD and Government Center. A mixed use development on this site reinforces the importance of Jackson and Huron Street as key pedestrian streets. Both the AT&T and Paramount block would lend themselves to being micro-utility stations. These micro-stations can provide alternative energy resources for the development and to the adjoining properties that surround these sites, thus lowering utility costs and reducing the carbon footprint of downtown.



Paramount Block

A Mixed-use development including TARTA bus hub.



Development Projects Filling the Voids

Madison & St. Clair - NW corner

2011 Toledo Downtown Plan

The potential redevelopment at the corner of Madison Avenue and St. Clair Street could be commercial mixed use with retail and a food and entertainment concentration. This location can easily be linked with the Superior Street parking garage to accommodate parking needs. This will further reinforce Levis Square as an urban park, and could provide views to Promenade Park and the Riverfront from the upper levels.



AT&T Block

2011 Toledo Downtown Plan

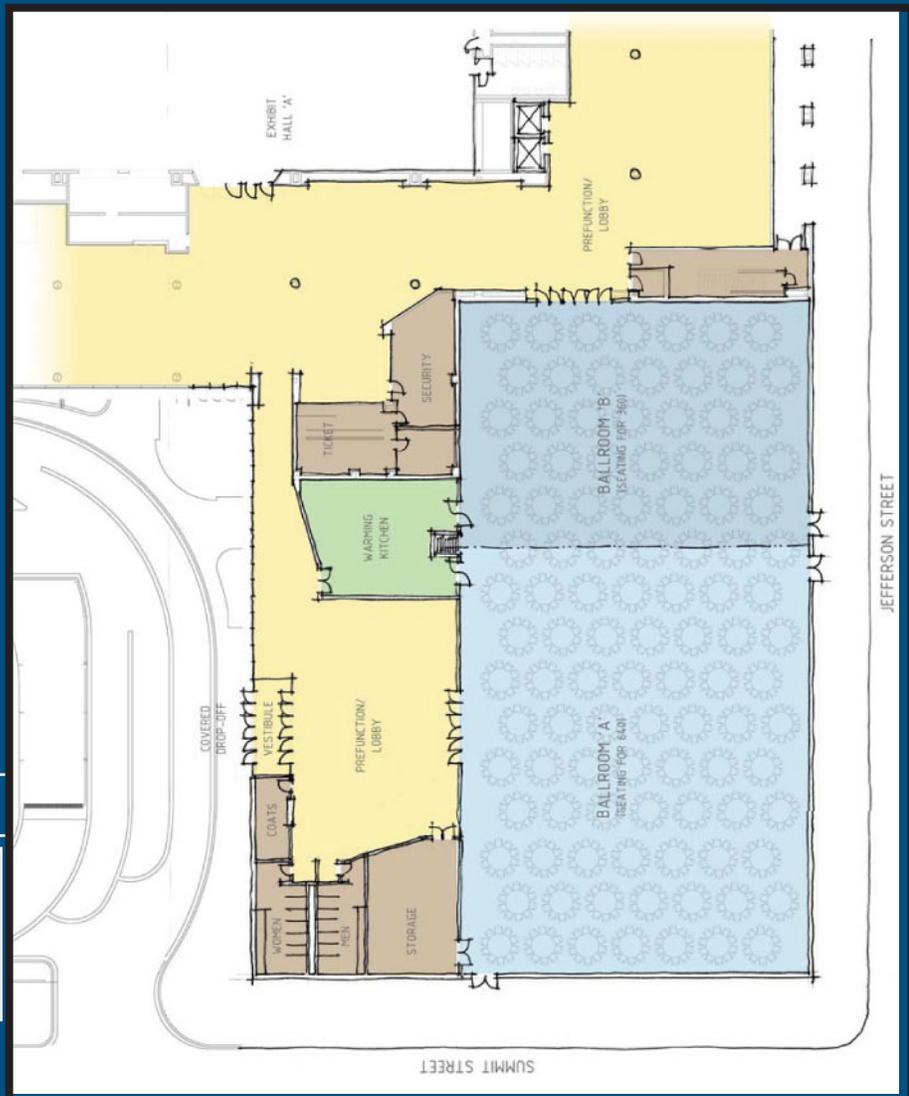
- Mixed use Development
 - Commercial:
 - Entertainment
 - Residential
 - Parking
- Strategically Located between Huntington Center and 5/3rd Field
- Potential site for micro-utility station



Seagate Centre Ballroom

2011 Toledo Downtown Plan

If the former Seagate Hotel on the northwest corner of Jefferson and Summit Street is removed, then an opportunity exists to create an additional ballroom for the Seagate Convention Centre. A 1000 seat ballroom enhances the marketability of the Seagate Convention Centre and has the potential for a dramatic visual linkage to Promenade Park and the Maumee River.



Seagate Centre Ballroom

2011 Toledo Downtown Plan

- Pre-function Lobby
- Storage + Restrooms
- Warming Kitchen
- Ballroom A + Ballroom B

Residential

V. Residential

A key element of the downtown plan is the residential component. With the economic challenges that the real estate market currently faces, it appears that an opportunity exists for the downtown residential market. In 2004 the City of Toledo commissioned Zimmerman/Volk Associates* to conduct a study to identify the market potential for newly introduced market-rate housing units to be leased or sold in downtown. Although the information is dated, it is still able to provide a snapshot of the housing market in downtown. The current economic environment makes this information still applicable. The current vacancy rate in downtown is less than 5% also indicates that this previous study is still relevant in terms of absorption with current projects

The market analysis for residential market potential in Downtown Toledo examined the following items:

- The number of households likely to move into Downtown.
- Where the potential housing market would come from.
- Who would make up the potential market.
- Capture rate for housing in downtown.
- Housing Strategy for Downtown Toledo.

The number of households (HH) likely to move into Downtown would be 3,360 households (24% of the 13,860 HH potential market) with an affinity for urban neighborhoods (Downtown). *Figure 1* illustrates this scenario.

The potential markets for housing are most likely to move from within Lucas County and the City of Toledo (75.4%). The remainder would come from outside Ohio (13.7%) and from the surrounding counties (8.9%). The major household group to relocate to Downtown would be younger singles and childless couples (53%). These are young professionals who choose to live in neighborhoods that contain a diverse mix of people, housing types, and uses. The other groups to relocate to Downtown would be empty nesters and retirees (38%). A significant number of these households have grown children who have moved away; another large percentage are retirees, with incomes from pensions, savings and investments, and social security. Traditional and non-traditional families (9%) comprise the smallest of the market to live Downtown. Traditional families contain a married couple with children, whereas a non-traditional family could be a single parent or grandparent living with children.

The capture rate provides an analysis of how quickly the units will sell. This market study predicts that 15% will be multi-family units and 10% will be single-family units. Therefore, Downtown should support 293 new units per year (1,500 over the next 5 years). *Figure 2* illustrates this scenario.

* Market Analysis, Residential Market Potential for Downtown Toledo; Zimmerman/Volk Associates, Inc. (September 2004)

<u>HOUSING TYPE</u>	<u># HH</u>	<u>%</u>
MF (multi-family) Rent (lofts & apts)	850	25.3
MF sale (lofts & apts)	590	17.6
SF (single family) attached sale (townhouses, rowhouses live/work)	530	15.8
Low range SF detached (houses on urban lots)	530	15.8
Mid-range SF detached (houses on urban lots)	490	14.5
High-range SF detached (houses on urban lots)	<u>370</u>	<u>11</u>
	3360	100

FIGURE 1:

<u>Housing type</u>	<u># HH</u>	<u>Capture Rate</u>	<u>#New Units</u>
MF Rent (lofts & apts.)	850	15%	128
MF sale (lofts & apts.)	590	15%	89
SF attached sale (townhouses/rowhouses, condo)	530	10%	53
SF detached (houses on urban lots)	<u>230</u>	10%	<u>23</u>
	2,200		293

FIGURE 2:

From the perspective of draw area target market propensities and compatibility, a broad range of new construction as well as adaptive re-use of existing buildings will be required to support and sustain diversity in Downtown Toledo. An effective housing strategy to attract the target households should include:

- The creation of a variety of housing types, both rental and for sale, including higher-value market rate as well as affordable housing units;
- The establishment of general neighborhood guidelines to assure the compatibility of every scale and type of housing;
- Preservation of the built environment; the restoration, repositioning, and/or adaptive re-use of existing buildings;
- New residential construction: the introduction of housing types not currently available or under-represented in Downtown; and
- Mixed-use development: the inclusion of a residential component within mixed-use buildings, either adaptive re-use or new construction.

The City of Toledo should continue to encourage residential redevelopment of existing buildings, particularly those of architectural merit, because of the demonstrated positive impact historic rehabilitation has on housing and neighborhood values nationally.

In order to achieve maximum positive impact of downtown housing, three elements must be carefully considered and executed:

1. Target areas for residential development
2. Ensure appropriate urban design
3. Market and monitor the Downtown

Residential

By targeting areas for residential development enough mass is created both in number of people and buildings to establish a viable neighborhood. Appropriate urban design places as much emphasis on creating quality streets and public places as well as on creating or redeveloping quality buildings that are essential to success. A high-profile marketing program should be undertaken to promote the Downtown as a viable and exciting housing option. All of these elements are inherently linked to the urban amenities that exist in an urban environment. These amenities include the ability to be within walking distance of parks, greenways, entertainment venues, theaters, clubs, and grocery stores.

Currently, the large-scale rental properties located in Downtown Toledo are adaptive re-use of older, often historic, non-residential buildings. All have a significant component of affordable units (units with income restrictions) and one, the Riverfront at 245 Summit Street, has no market rate at all. The Triangle Building is currently being remodeled to accommodate 75 rental apartment units. The Berdan Building is proposed to have 123 apartment units. At the time of this field investigation, a small number of for-sale housing units were being marketed in the Downtown, all of them located in the Warehouse District. Featured below is a synopsis of a select number of rental properties and for-sale properties within the Downtown.

Select Rental Properties

<u>Property (Date Opened) Address</u>	<u>Number Of Units</u>	<u>Reported Base Rent</u>	<u>Reported Size</u>	<u>Rent per Sq.Ft.</u>	<u>Additional Information</u>
-----Core Downtown-----					
Riverfront Apts. (2000) <i>245 Summit Street</i>	113				
	Studio	\$350	500	\$0.70	93% occupancy (Conversion in 2000) 100% Affordable Units
	1 BR/1 BA	\$400 to \$426	725 to 750	\$0.55 to \$0.57	
	2 BR/1BA	\$508	900	\$0.56	
	3BR/1BA	\$600	1,000	\$0.60	
Commodore Perry Apts. (1999) <i>505 Jefferson Ave.</i>	156				
	1BR/1BA	\$530	650	\$0.82	94% occupancy (Conversion) Arcade; Clubhouse; Fitness Center 60% Market-Rate Units
	2BR/1BA	\$595	920	\$0.65	



Select Rental Properties

<u>Property (Date Opened) Address</u>	<u>Number Of Units</u>	<u>Reported Base Rent</u>	<u>Reported Size</u>	<u>Rent per Sq.Ft.</u>	<u>Additional Information</u>
LaSalle Apts. <i>513 Adams St.</i>	131 1BR/1BA 2BR/1BA	\$650 to \$720 \$775 to \$1,200	820 to 1,200 1,185 to 1,600	\$0.79 \$0.60 \$0.65 to \$0.75	89% occupancy (Conversion) 64 Market-Rate Units Fitness Center
-----Uptown-----					
New Cheney Flats (2002) <i>10 Southard Ave.</i>	65 1BR/1BA 2BR/1BA 3BR/2BA	\$480 \$580 \$580			95% occupancy (New Construction) 30% Market-Rate Units
Hillcrest Apartments (1999) <i>241 16th St.</i>	106 1BR/1BA 2BR/1BA 2BR/2BA 3BR/2BA	\$585 to \$630 \$700 \$850 \$1,250 to \$1,550	797 to 898 940 1,206 800 to 950	\$0.73 to \$0.70 \$0.74 \$0.70 \$1.56 to \$1.63	95% occupancy (Conversion in 1999) Clubhouse; Fitness Center 40% Market Rate Units
-----Warehouse District-----					
Bakery Building <i>33 S. Michigan St.</i>	8 Lofts	\$695 to \$1,200	950 to 2,000	\$0.60 to \$0.73	100% occupancy
St. Clair Village(2003) <i>44 South St. Clair St.</i>	11 1BR/1BA 2BR/1.5BA	\$750 to \$1,145	917 to 1,400	\$0.82 to \$0.82	3 Units Available <i>Renovated and opened in November of 2003</i>
Oliver House <i>27 Broadway</i>	7 2BR	\$850 to \$1,400			100% occupancy
Sunflower Building <i>802 Lafayette</i>	14 2BR	\$850 to \$1,200			100% occupancy

Residential

Select For Sale Properties

Summary Of Selected For-Sale Multi-Family
And Single-Family Attached Developments
City of Toledo, Lucas County, Ohio
June 200

<u>Development Developer/Builder</u>	<u>Unit Type</u>	<u>Unit Price Range</u>	<u>Unit Size Range</u>	<u>Price per Sq. Ft.</u>	<u>Total Units</u>	<u>Total Sales (Monthly Ave.)</u>
-----Warehouse District-----						
Bartley Lofts (02/04) <i>Park West Development, LLC</i>	CO				52	18 (4.5) Pre-Sales
		---Floors 2-6---				
		\$97,400 to \$335,770	723 to 2,342	\$135 to \$143		
		---Floor 7---				
		\$425,000 to \$520,000	3,223 to 3,805	\$132 to \$137		
River West Townhomes, Phase 1 (10/03) <i>River West Toledo, Ohio Ltd.</i>	TH	\$179,900 to \$244,500	1,680 to 2,160	\$107 to \$113	18	9 (1.5)
The Ottawa (12/02)* <i>McCarthy Builders</i>	CO	\$169,900 to \$189,900	1,480 to 1,542	\$115 to \$123	27	23 (2.2)
100 South Huron	CO	\$116,000 to \$225,000	1,097 to 1,798	\$106 to \$125	27	27
<i>Original Price Range:</i>						
<i>Resales:</i>		\$158,900 \$159,900 \$187,500 \$225,600 \$235,000	1,368 1,097 1,654 1,654 1,798	\$116 \$146 \$113 \$136 \$131		
-----South Riverfront-----						
The Starboard (2001)	TH	\$250,000 to \$300,000			26	6 Pre-Sales Under Construction

*Size and price range of remaining units

VI. Historic Preservation

The overall goal for historic preservation in Downtown Toledo is to preserve and enhance the unique historical and cultural heritage of Downtown. Historic preservation is important if Downtown is to continue to develop in a way that is authentically and uniquely Toledo. Downtown Toledo's sense of place is built to a great extent on its unique collection of historic buildings.

Preservation is also consistent with Toledo's value of sustainability. The conservation and improvement of existing built resources, including the re-use of historic and existing buildings, greening of the existing building stock, and reinvestment in older and historic districts, are key elements of a sustainable downtown. The Downtown is home to five national historic districts and contains twelve National Registered Historic Buildings. These five historic districts are the Produce Historic District, Monroe Street Historic District, Fort Industry Square Historic District, St. Clair Historic District, and the Madison Avenue Historic District.

Toledo has also been designated as a Certified Local Government (CLG) community. The Certified Local Government program provides a mechanism to encourage and to expand local participation and cooperation in the identification, evaluation, and protection of cultural resources. The CLG program recognizes that local efforts need support, and that communities can benefit from working with state and federal partners who share the same goal. The program is a federal-state-local partnership that enables eligible communities to conduct a wide range of preservation activities in cooperation with the Ohio Historic Preservation Office and the U.S. Department of the Interior, including surveys of historic resources and nominating properties to the National Register of Historic Places.

Ten percent of the historic preservation funds that Ohio receives from the federal government each year is set aside for these grants; in a typical year about \$98,000 is available to Certified Local Governments in Ohio to identify their historic, architectural, and archaeological resources through surveys; nomination of eligible properties and districts to the National Register of Historic Places; further community education on historic preservation; and preserve and rehabilitate historic properties.



Historical Preservation

(above) National Register of Historical Places Plaque
(right) Property in the South St. Clair Historic District



In terms of regulating preservation in the Downtown, the Downtown has a review process through the Downtown Overlay District. This overlay provides a review process for proposed physical changes to structures within the Central Business District and adjacent area in order to evaluate the proposals in relation to the approved plan for the adjacent area. With regards to demolitions, this zoning regulation does not prohibit demolition, but provides a method to find an alternative to demolition. The only tangible enforcement this provision contains is the imposition of a waiting period for up to 6 months. The regulation for preserving structures in Downtown is not as stringent as those found in the City's local historic districts and is for all practical purposes ineffective. A concentrated effort should be undertaken to examine the existing regulations and refine the measures to preserve Downtown structures.

and lack individual significance and fail to contribute to the significance of a group or cluster of buildings or any buildings built after 1945. The Toledo City Historic Districts Commission utilizes this information when determining the viability and historic integrity of a building.

Preservation of Downtown's historic buildings and districts should be guided by an updated, CBD Architectural Survey that is based upon a current inventory of Downtown buildings. The CBD Architectural Survey is over 25 years old, never updated since, and is of limited relevance today. A concerted effort should be made by the City to update the CBD Architectural Survey and note the structures that have been demolished since the initial survey.

CBD ARCHITECTURAL SURVEY

(March 1986)

In the spring and summer of 1985, an architectural survey project was undertaken to photograph and evaluate the inventory for all of the blocks within the Central Business District (CBD). The purpose of the survey was to provide an objective analysis of the architectural and historic value of the buildings constructed in the downtown prior to 1945. A qualitative rating score was determined for all buildings constructed before 1945 utilizing criteria established for the National Register of Historic Places. The qualitative rating identified structures as significant, contributing, or other.

The findings are a local evaluation as to a building's potential eligibility for listing on the National Register of Historic Places. Contributing buildings are at least forty years old and may lack sufficient individual significance but can contribute to a group or cluster of buildings, which would be significant. Significant buildings are at least forty years old and judged to be buildings of individual significance to the character of the Central Business District. Other buildings are at least forty years old



The 2011 Toledo Downtown Plan is a policy document reflecting the community's vision and priorities for Downtown over the next five to ten years. It is a living document that will be updated and amended on a periodic basis as changing conditions present new challenges, opportunities, and priorities. The Plan's full range of recommendations will be implemented over an extended period of time. Some will require further analysis before

they can be fully realized, and others will need to await sufficient funding and/or staffing. This chapter of the Plan describes the actions that should be pursued to advance the community's vision for Downtown, including improved governance organization and investments and actions to guide the phasing and funding of capital, operating, and maintenance programs over the next five to ten years.

Implementation

GOVERNANCE

In order to effectively implement the 2011 Toledo Downtown Plan to fully meet the opportunities that it presents, an enhanced organizational structure is needed. The Greater Downtown Business Partnership (GDBP) leads the organizational structure for the plan. The GDBP is currently supported by three sub-organizations that provide services to the downtown community. These sub-organizations consist of the Toledo Design Center, Downtown Toledo Improvement District, and the Downtown Toledo Parking Authority. A fourth sub-organization, the Downtown Development Corporation is intended to be created to assist in carrying out the plan.

The GDBP, is a not-for-profit organization which represents the interests of the private sector business community in greater downtown Toledo and provides the impetus to update the Downtown Toledo Master Plan. The GDBP provides leadership through its board's focus on overall strategic direction; structuring the partnership; directing revitalization/development work; building private/public partnership; communicating with public agencies; building consensus and support within the community; providing funding, staffing and performance management for the partnership. Its mission is to promote good communication among, coordinate the common interests of, and serve as a unified voice for the private business community in matters which affect greater downtown.

The Toledo Design Center is a 501 (c) (3) not-for-profit organization that promotes excellence in design and planning on projects in the community. Their mission is accomplished by exploring,

assisting, and supporting opportunities for urban and community growth and revitalization through preservation, renovation, and adaptive reuse of existing structures and developments and by adding compatible new structures and developments.

The Downtown Toledo Improvement District (DTID) is a 501(c) (3) special assessment district created by downtown property owners to provide benefits within a defined 38-block area. DTID furnishes enhanced maintenance, security, marketing, and economic development services above and beyond those provided by the city and county.

The Downtown Toledo Parking Authority strives to provide clean, safe, and accessible parking for visitors, residents, and commuters in Downtown Toledo. City of Toledo owned parking facilities are conveniently located throughout Downtown Toledo. In addition, there are 900 metered parking spaces that make up the ParkSmart on-street public parking program. The Downtown Toledo Parking Authority (DTPA) is a 501 C-3 non-profit corporation formed by Downtown Toledo Vision, Inc. and the City of Toledo in 1995. It's purpose is to plan, market, manage, and operate the City of Toledo parking assets, including the Vistula, Superior Street, Port Lawrence garages, and the on-street parking meters located in downtown Toledo.

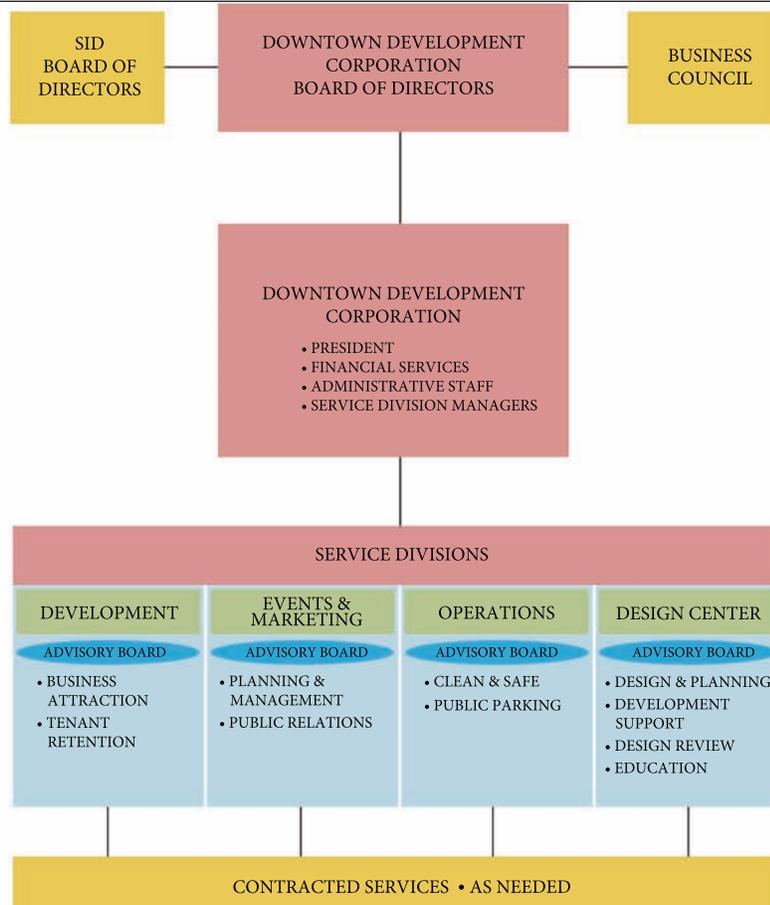
The one element missing from all of the downtown efforts over many years had been a formal downtown development corporation. Every mid and major city that has an effective downtown has a development corporation that focuses its attention to the development of its downtown area. In other cities development corporations have had major impact on the success of growing their downtowns - even through economic downturns. Toledo needs this kind of entity to promote downtown growth and to protect the investments made by other private and public investors.

The Downtown Development Corporation will serve as a consensus driven, public-private partnership, focused on the development and growth of downtown Toledo as its sole mission. The Development Corporation will work with both private sector and governmental partners to identify and prioritize, support, and facilitate development opportunities in the downtown. Specific activities contemplated for the Development Corporation are listed on right:

- The retention and expansion of existing downtown businesses.
- The recruitment of new downtown businesses.
- The solicitation of proposals for the development of key projects identified and prioritized in the downtown plan.
- The development of consensus for the prioritization and delivery of infrastructure to support downtown projects - current and future.
- The utilization and support of the local land banking program enabling the acquisition of properties making them available for redevelopment.
- The garnering of public and private support for downtown development projects.
- The development of one or more investments funds for targeted assistance to selected downtown development projects.

Downtown Development Corporation: Organizational Structure

2011 Toledo Downtown Plan



- The ability to develop, own and manage commercial, retail, and residential downtown projects which serve as a catalyst for key redevelopment goals as identified in the downtown plan.
- The utilization of specific financing vehicles for downtown development, including tax increment financing, which encourage and support private investment.
- The cooperation with other area and regional economic development entities facilitating a unified, targeted, and focused approach to downtown development.
- The coordination of the other downtown operational entities to eliminate silos and improve operational efficiencies.
- Increasing the involvement of private sector leadership supporting downtown revitalization efforts.
- Provide comprehensive marketing of the Downtown. This includes coordinating events and concerts, positioning and growing Downtown as a destination, coordinating and facilitating events with current interests, and continually branding, marketing, and promoting Downtown.

LAND BANKING

An additional means to help implement the Downtown Toledo Plan is the recently created The Lucas County Land Reutilization Corporation. This entity, which was not available in 2002, can be very beneficial to downtown development. The Land Bank is a new community improvement agency with a toolkit that allows for a quick and efficient manner to acquire vacant and abandoned properties where the market has no solution. The primary goal is to stop the property from continuing to deplete the values of all the properties surrounding it through rehabilitation, new construction, or demolition. Ultimately, by working with potential end-users, the object is to transfer the property and return it to long-term productive use.

The Lucas County Land Reutilization Corporation will collaborate with neighborhood partners, developers, and localities to improve the quality of neighborhoods, increase land values, create diverse housing opportunities, and return properties to the tax rolls by promoting real estate redevelopment and blight elimination of vacant, abandoned, and underutilized properties through an open and equitable process.

With input from residents, neighborhood groups, community development corporations, institutional leaders, elected officials, and others, the Lucas County Land Bank has established policies and procedures to govern the day-to-day operations. The overriding operating values are transparency and predictability, and these policies and procedures may change from time to time based on our ongoing experiences and the input of the community at large.

Acquisition of Properties:

The Land Bank may acquire properties through:

- Expedited Tax Foreclosure of vacant or abandoned properties
- The County Auditor's Forfeited Lands List
- Deed-in-Lieu of Foreclosure
- Donations by individuals or institutions

Disposition of Properties:

- The Land Bank will transfer properties for productive use to end-users, including investors, CDCs, non-profit organizations, institutions, and others.
- All end-users will be required to undergo an underwriting process before any properties are transferred. Transfer forms are available at the Lucas County Land Reutilization Corporation's website based on the entity and intended use.
- End-users who have undergone the underwriting process once will be considered pre-qualified for future transfers, subject to some limitations.
- Development agreements and other transfer restrictions may be imposed on property transfer to achieve the Land Bank's policy mission.

Consideration:

- All Land Bank properties will be transferred for the fair market value of the property, but not less than \$250.
- Consideration for the transfer may be cash, development restrictions, or other non-monetary consideration at the discretion of the Land Bank.

Side-Lot Program:

- Individuals who live adjacent to vacant lots may request those lots under the Land Bank's side lot program.
- When otherwise qualified, an individual may receive a side-lot for \$100.
- Side-lot applications are available on our website.

Demolition & Maintenance:

- The Land Bank will contract with the City of Toledo and other private entities to demolish and/or maintain properties while the Land Bank seeks an ultimate end-user for the property.

Land Assembly:

- The Land Bank may partner with a qualified end-user to hold title to property for a set period of time and enter into agreements where the end-user maintains the property during that period of time.

PORT AUTHORITY

The Toledo-Lucas County Port Authority plays a strategic role in downtown development. From brown field redevelopment to innovative financing programs, the Port Authority focuses diligently on ensuring this area is positioned to capitalize on growth and development opportunities. The Port Authority owns the city parking garages (Vistula, Superior, and Port Lawrence) and metered parking.

The Port Authority continues to develop programs as part of the \$15 million Department of Energy grant received last year to implement energy efficiency building retrofits. The grant allows the Port Authority to provide funding to implement the wide-scale use of energy efficiency and alternative energy practices and solutions in commercial, governmental, and industrial facilities within our communities.

The Toledo-Lucas County Port Authority continues to take action to strengthen the Northwest Ohio Bond Fund by identifying investment sources via public and private funds. The Port Authority is also exploring other investment offerings that will fill a need in the region, while providing a financial advantage to our diverse community.

Economic Development Programs:

Development in and around the region is vital to success. The Toledo-Lucas County Port Authority employs financing and redevelopment programs to stimulate this advancement throughout Ohio, which may also be utilized in Downtown.

The Community Economic Development Initiative grant and loan program is funded with proceeds from the property tax levy for the purpose of providing grants and loans to economic development projects undertaken by eligible, neighborhood-based organizations. Grant or loan recipients must be 501 (c) 3 organizations in good standing and must demonstrate the capacity to manage funds and develop real estate. Applicants must demonstrate that they are a neighborhood-based, community development organization and must operate within Lucas County.

The Toledo-Lucas County Port Authority has developed a national reputation for innovative business financing, assisting more than 290 economic development projects representing a total investment of nearly \$1.1 billion while helping to create and retain more than 15,500 jobs.

Financing Options include:

- Fixed Interest Rate Revenue Bonds
- Off-Balance Sheet Transactions
- Infrastructure Financing
- Conduit Revenue Bonds
- Ohio 166 Regional Loan Program
- Small Business Administration 504 Loan Program
- Brownfield Redevelopment Programs

The Port Authority created the Brownfield Redevelopment program in response to the growing number of polluted, former industrial sites throughout the region. The program focuses on obtaining federal and state grants for the clean-up and redevelopment of these properties and also coordinates the rehabilitation efforts once grants are awarded. In addition to the crucial work of brownfield redevelopment, this division also oversees the acquisition, sale, and lease of Port Authority property.

Fixed Interest Rate Revenue Bonds provide small and medium sized companies access to the national capital market as if they were BBB Investment Grade companies. It provides:

- Financing for projects from \$1 million to \$8 million
- Fixed interest rates for full term of the bonds
- Typically 90% financing and 10% equity
- Twenty-year financing for land and buildings
- Financing up to 10 years for equipment
- Tax exempt bonds for manufacturing, non-profit 501(c)3 and governmental operations
- Taxable bonds for all other projects.

Infrastructure Financing helps developers, governmental entities, and other organizations finance public infrastructure such as streets, utilities, and public parking facilities. The Toledo-Lucas County Port Authority has provided over \$100 million in Tax Increment Financing (TIF) and special assessment-backed bonds in tax exempt, long-term, fixed-rate bond financing. Other benefits include:

- Possibility of 100% financing
- Lower cost of construction
- Fixed interest rate, tax exempt financing
- Terms of up to 32 years

Conduit Revenue Bond financing offers a company the option of variable interest rates. Depending upon the borrower, these bonds may be backed 100% by a Letter of Credit. The Toledo-Lucas County Port Authority acts as a "conduit" for the issuance of such bonds. Revenue Bond Territory is any county in the State of Ohio.

The Ohio Department of Development Regional 166 Loan Program provides a low interest rate financing for fixed assets purchases such as land, building, and equipment for projects in Ohio. It offers:

- Loans of up to \$500,000, based on about \$50,000 for each job created or retained
- A term of five to 15 years
- Current fixed interest rate of 3%
- Only a 10% equity injection into the project is required

Small Business Administration 504 Loan Program provides fixed asset funding to for-profit businesses with a net worth not exceeding \$15 million and net after-tax profit of not more than \$5 million. A typical transaction consists of 50% bank financing; 40% SBA; and 10% equity. The SBA takes a second collateral position. This program is available from the Toledo-Lucas County Port Authority throughout Ohio. Benefits include:

- Maximum loan of \$5 million or up to \$5.5 million for manufacturers
- Terms of either 10 or 20 years
- Only a 10% equity injection into the project is required
- Long-term fixed interest rates

ENERGY EFFICIENCY*

The energy efficiency component of the 2011 Toledo Downtown Plan intends to develop an Integrated Energy Master Plan as part of the overall Downtown Toledo Plan, which would include the examination of other infrastructure such as water, waste, transportation, and land use.

There have been vast changes in the field of energy globally, nationally, and at the state and local levels. Around the world and in the United States, a clear consensus of the scientific community recognizes that climate change is real, measurable, and has consequences for all people. National energy policy today emphasizes energy efficiency and energy conservation along with the critical importance of developing renewable and alternative energy sources. At the state level, Ohio Senate Bill 221, adopted with bipartisan support, established Ohio's Renewable Portfolio Standards ("RPS") requiring electric utilities to obtain a portion of their energy from renewable sources such as solar, wind, and biomass.

Locally too, the energy landscape has changed dramatically. The City of Toledo has become a center for the development of alternative energy, especially solar energy. The University of Toledo has gained a national reputation as a center of excellence for research and development of alternative energy technologies. The Toledo-Lucas County Port Authority, in partnership with the City, has been awarded a \$15 million Department of Energy Better Building Grant (intended to leverage another \$60 to \$75 million) to promote energy efficiency and create an Advanced Energy Utility. Indeed, the Port/City partnership has as its goal nothing less than to "transform the way whole communities use energy."

The City of Toledo plays a variety of roles in the energy field. **First**, to operate its buildings and facilities, the City uses vast amounts of energy in the form of electricity, natural gas, gasoline, and diesel fuel. Thus, the City is a significant consumer of energy and vitally interested in ways to reduce that consumption, both in order to efficiently use taxpayer dollars and to reduce the City's carbon footprint.

Second, a variety of City policies, such as building and zoning codes, place the City in the position of influencing and regulating, directly or indirectly, the consumption of energy by those who live and work inside its borders. Here again, the City supports policies that encourage the conservation of energy.

* "Report and Recommendation of the Toledo Energy Policy Committee", July 1, 2011
(Submitted to Toledo City Council)

Third, the emergence of new technologies and new state policies fostering the distributed generation of energy from renewable resources (e.g., wind and solar) permit the City to play a role as a producer of energy. The deregulation of the electric and natural gas industries in the 1990s, the advent of distributed generation technologies, and the City's constitutional right to operate as a public utility have combined to place the City in a favorable position to promote the generation and distribution of clean energy.

The recommendations of the Toledo Energy Policy Committee (TEPC) address each of these City roles with specific proposals. Guiding the TEPC's recommendations, and evident throughout this document, are certain core objectives that should drive the City's energy policies. The TEPC believes the City should strive to:

- Reduce energy consumption.
- Increase the use of clean energy
- Promote equitable opportunities for all citizens to benefit from the new energy economy.

As noted earlier, several factors have combined to place the City in a favorable position to generate, and promote the generation of, clean energy: The deregulation of the electric and natural gas industries in the 1990s, the advent of distributed generation technologies, and the City's constitutional right to operate as a public utility.

Historically, energy has been produced and distributed either by large, investor-owned utilities operating pursuant to a government granted monopoly, or by municipalities, whose right to operate utilities is enshrined in the Ohio Constitution. In both situations, power typically has been produced on a large scale at coal-fired, nuclear, and hydroelectric plants. Today, with the emergence of renewable energy resources,

in particular solar and wind, energy can be more readily generated on a smaller scale, serving a more specific and discrete property or group of properties. While renewable energy can be and is produced on a utility scale, the TEPC believes that the City has an opportunity to promote the production and use of renewable energy through smaller-scale (under 10 MW), distributed generation technologies.

Several recommendations offered by the TEPC are pertinent to future development within the downtown. These recommendations include:

The City has cooperated with the Toledo-Lucas County Port Authority in the creation of an Energy Special Improvement District (ESID) within the City Of Toledo, Using TPP as a billing mechanism for the ESID.

The Toledo-Lucas County Port Authority is currently implementing a \$15 million federal Department of Energy grant, the purpose of which is to transform the energy landscape in Northwest Ohio. The Port Authority's energy project involves not simply spending the grant dollars on projects, but rather, leveraging those dollars four to five times in order to have a large impact and a sustainable program.

Among other projects, the Port Authority intends to establish a revolving loan fund that will advance funds for energy efficiency and renewable energy projects by residents and businesses. The Port Authority intends to utilize the assessment mechanism available under an Energy Special Improvement District (ESID) to secure the loan payments from benefited property owners. Under recently

Implementation

adopted state law, municipalities may create ESIDs to finance renewable energy projects through special assessments. ESIDs are entirely voluntary and no property owner can be required to participate in the program or to pay any special assessment without the property owner's full consent and cooperation. In addition to providing a funding mechanism, the ESID can aggregate the renewable energy credits generated by the property owners and negotiate the sale of the credits. The Port Authority has petitioned the City to create an ESID, and the City Council has adopted the initial legislation. We recommend that the City cooperate with the Port Authority throughout this process to make the ESID an important tool for energy efficiency and renewable energy projects.

In addition, working with the Port Authority, the City can secure the benefit of significant tax credits and incentives for City renewable energy projects that would otherwise not be available to government agencies because they do not have tax obligations. The Port Authority has the ability to pair city renewable projects with private investors in order to take advantage of federal production and investment tax credits for renewable energy projects. The credits can equal up to thirty percent of the eligible project costs. Since the credits begin to expire on December 31, 2012 (depending upon the renewable resource) and renewal of the credits is not a certainty, the City and the Port Authority should promptly identify eligible projects that can meet the applicable in-service deadlines.

The City should work with the Port Authority to establish an assessment process designed to place special assessments onto a property owner's real estate tax duplicate for improvements

funded by the Port Authority through the ESID. A potential location for this process would be for the "heart" of downtown at Madison Avenue and Huron Street. A satellite ESID could be created for this particular location, which would allow for funding to be utilized at this site and other locations within the City of Toledo. For projects that do not require payment periods in excess of two years or do not involve a substantial sum, the City should establish a process that permits the renewable improvement obligation to be added to the property owner's utility billing and collected in installments under a payment plan with the Department of Public Utilities. Alternatively, if the volume of renewable projects created under the ESID makes it too time-consuming to add the payments to a property owner's utility billing, the City should create a dedicated Toledo Public Power (TPP) billing module that can handle the renewable improvement payments.

The City should evaluate City-owned building and property, especially brownfield sites, to determine whether they are suitable for the installation of renewable energy facilities, and whether neighboring property owners are potential users of the energy produced from such facilities.

The City should examine its buildings and facilities to determine whether the properties it owns are suitable for the installation of renewable energy facilities under the auspices of TPP. The TEPC heard a variety of ideas during its investigation of these issues. For example, a solar product developed as a result of research at the University of Toledo, Xunlight flexible solar panels may be used to cover closed landfills and thereby put the otherwise nonproductive land to a beneficial use. In evaluating the City's properties, inquiries should be made to surrounding business owners and residents to determine whether there is a use for the energy that might be generated from those locations.

The City should, whenever possible, structure the creation of renewable energy facilities with private party ownership in order to take advantage of tax incentives.

The City has recently executed an agreement to permit a private owner to construct a 1 MW solar array at the Collins Park Water Treatment Plant and to purchase the power from that facility under a 10-year power purchase agreement. Thereafter, the City will own the facility. A private ownership model permits the project to benefit from a 30% tax credit that would not be available to a government agency. The TEPC encourages the City and TPP to continue to look for opportunities to involve the private sector and maximize the tax benefits for its projects.

The City should conduct energy audits for its major energy-consuming buildings and facilities, and undertake those improvements that have a reasonable payback period.

The only way the City can know which energy conservation and energy efficiency measures are appropriate and most likely to result in significant energy savings is to conduct energy audits. Depending upon the size and complexity of the facility, an energy audit may cost anywhere from \$10,000 to \$50,000 for government buildings. The potential, however, for recouping that investment by implementing energy efficiency and energy conservation measures is high. The TEPC recommends that the person designated to run TPP also be assigned responsibility for leading the City's energy efficiency and conservation program. When an energy audit demonstrates a reasonable payback period for the improvements, the City should undertake those improvements.

The Port Authority's Better Building Program is ideally suited to serve as the City's partner in this process, and cooperation between the two government entities is already well underway. The TEPC encourages the City and the Port Authority to continue and expand that partnership.

The City should commit to building any new City facilities to meet the LEED platinum level standard and commit to meeting gold LEED standards when undertaking major renovations.

For new facility construction and major renovation, the TEPC recommends that the City commit itself to high energy standards. Accordingly, all new construction should meet LEED Platinum standards, and all major renovation should be able to meet Gold LEED standards. The TEPC is not recommending that the City undertake the LEED certification process in every case, because that certification process can be expensive and time-consuming without providing the City with tangible benefits. Nevertheless, voluntarily adopting and following the LEED standards will result in better, more energy efficient City buildings.

The City should work with private and public sector interests to make the Madison Building a demonstration project for renewable energy and energy efficiency measures.

The City owns the Madison Building located at the southwest corner of Madison and Huron Streets. The building is in the very heart of downtown, but sits vacant. Its sad condition is a detriment to surrounding properties as well. With the number of unoccupied buildings in the City, it is unlikely that purely private investment will surface to rehabilitate the Madison Building. However, working with a variety of partners (the Downtown Toledo Improvement District, the Toledo Design Center, Toledo Public Power, the University of Toledo Renewable Energy Lab, and the Port Authority's Better Buildings Program) the City can make incentives available for a private developer to renovate the Madison Building as a demonstration project showcasing renewable energy and

Implementation

energy efficiency measures. To make such a project financially viable, the City should consider housing some of its operations in the building to serve as an anchor tenant, in the same way the City leased space in the Ohio Building right down the street on Madison Avenue. The City's commitment to occupy a portion of the building, together with participation by other public and private partners can make the building a showcase for energy efficiency and renewable energy. That strategy may provide the means to finally rehabilitate an important downtown structure, the loss of which would put another hole into the downtown urban fabric. The TEPC expressly recommends that the City undertake an energy audit for the Madison Building through the Port Authority's Better Building Program.

The City should work with other public and private employers in the downtown area to develop an incentive program to encourage downtown workers to use TARTA.

The City employs a significant downtown workforce. The City should work with TARTA to develop a program of incentives for public and private employers in the downtown area to encourage their employees to ride the bus. For example, for each monthly pass purchased by an employer for an employee, the City would reimburse the company a portion of the cost or provide some other tangible economic benefit. With gasoline prices continuing to hover over \$3.50 per gallon, public transit becomes an increasingly attractive alternative. TARTA has indicated its interest in working with the City to develop and market such a program.

The City should upgrade its street lighting, traffic lights, parking garages and other facilities with LED lighting whenever the expected energy savings provides a reasonable payback period.

The City received a federal Department of Energy grant that was used, in part, to upgrade the City's traffic lights with LED (Light Emitting Diode) lighting. The energy savings from LED lighting is very significant. The City should invest in LED lighting wherever practicable. The Port Authority upgraded lighting at the airport and achieved a full payback in 3.5 years. Again, the City may be able to work through the Port Authority's Better Building Program to implement an efficient lighting program.

ADDITIONAL FUNDING SOURCES

As previously described above, funding and tax incentives are provided thru the Lucas County Land Bank, the Toledo-Lucas County Port Authority, and energy grants and tax credits. However, additional programs may also be utilized in implementing downtown development.

Tax Increment Financing

Tax Increment Financing (TIF) can be a powerful tool for cities in developing important infrastructure and long term redevelopment projects. The establishment of a TIF district would allow new tax increments to be used for infrastructure improvements throughout the district. A TIF can allow new taxes generated by private development to be directed to infrastructure and other public improvements necessary to support the improvement of the district.

Upon establishing a district, the net property tax assessment is frozen and becomes the base assessed value. As new development occurs, the total assessed value of the district increases and the taxes generated from that increased assessment over the base, the increment, are “captured.” These funds are then directed back into the district, to support such public activities as:

- Property acquisition
- Demolition
- Relocation of businesses or residences
- Installation of utilities and other public infrastructure or improvements; and
- Construction of buildings for public use or purpose.
- Infrastructure or streetscape improvements

Typically, these activities are not funded directly using the annual increment, but through the issuance of tax exempt revenue bonds, with the TIF revenues used to provide debt service on those bonds. In this way, the local jurisdiction obtains a larger amount of money “up front” using these funds for substantial improvements, and then pays for improvements over a 15 or 20 year period.

If established in a timely fashion, a TIF district could capture new revenues generated by the private development projects already planned or under way. These catalyst projects, in turn, will attract additional private development Downtown, generating additional TIF revenues, and creating an on-going funding stream for redevelopment. While the use of a TIF does require that the local jurisdiction give up new taxes from development for a period of time (to retire debt), the jurisdictions gain improved properties and an expanded tax base over the long term, which arguably would not have occurred without public-sector investment and diversion of tax increment payments. In this way, the use of TIF represents a powerful funding strategy for long-term redevelopment and revitalization.

Special Assessment District

In most downtowns many needs like snow removal, street repair, street cleaning, lighting, and landscaping are all important to keep the area safe, functional, and attractive. In Toledo, funding for these services comes from a special assessment which is determined per frontage foot for all buildings within the designated Special Assessment District. The current boundaries for Downtown Toledo's Assessment District are Monroe Street, Michigan Street, Orange Street, and the Maumee River

Each year the City finances the costs for the Assessment District services by issuing bonds. In the following year, the City then assesses an amount equal to the amount financed plus interest divided by the frontage determined for that year to pay for those bonds. Therefore, the amount assessed in the year 2001 was actually paying for services rendered in 2000. The total cost for services rendered in 1999 in the Downtown district was \$1,065,378.

Perceived shortcomings with the current assessment district have raised issues with Downtown business owners and public officials. Given the priorities and concerns that cities confront daily, it is not uncommon for jurisdictions to delegate some maintenance responsibilities to other private or public-private groups. The precedent has been set many times across the country for a similar type of self-assessment district that is managed by a board with members from the area in question. These types of improvement districts are generally funded by an agreed-upon additional assessment on property. Revenues are used for activities within the district such as maintenance, management, public improvements, marketing, economic development, promotions, etc. In Ohio, State law allows a Special Improvement District (SID) which is an assessment district funded by businesses within a defined district. Funding often provides services such as security patrols, enhanced public services, and management programs for businesses within the district.

The SID is governed by a board of trustees as a non-profit corporation. The purpose of the district is to develop and implement plans for public improvements and public services that benefit the district. The SID is designed as a tool to enable community planning and/or economic development within a well-defined area of a municipality. The benefit of the SID is that the management of the district is largely placed with the property owners who are being specially taxed to create and maintain the district.



Downtown Toledo Improvement District (DTID)

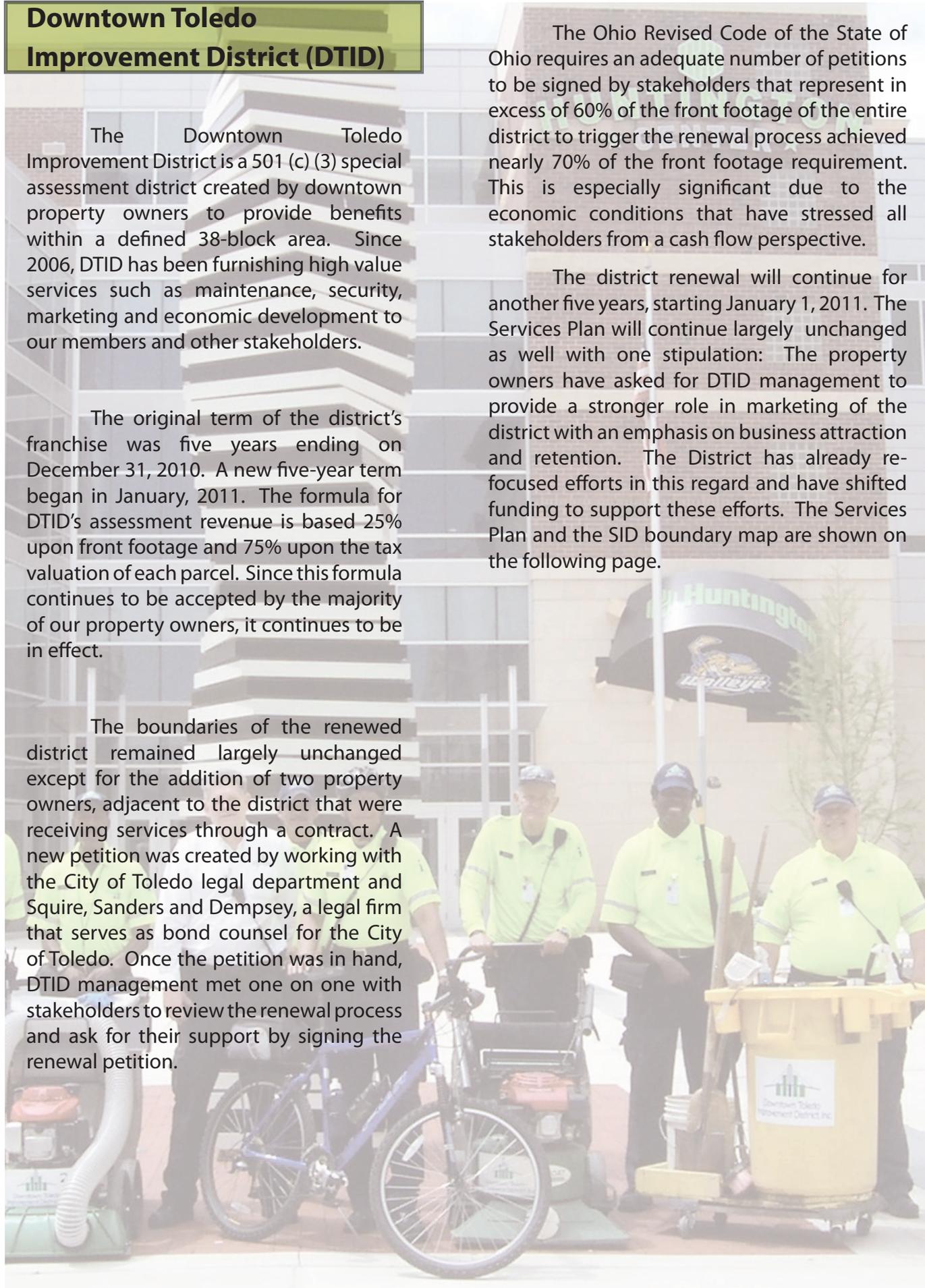
The Downtown Toledo Improvement District is a 501 (c) (3) special assessment district created by downtown property owners to provide benefits within a defined 38-block area. Since 2006, DTID has been furnishing high value services such as maintenance, security, marketing and economic development to our members and other stakeholders.

The original term of the district's franchise was five years ending on December 31, 2010. A new five-year term began in January, 2011. The formula for DTID's assessment revenue is based 25% upon front footage and 75% upon the tax valuation of each parcel. Since this formula continues to be accepted by the majority of our property owners, it continues to be in effect.

The boundaries of the renewed district remained largely unchanged except for the addition of two property owners, adjacent to the district that were receiving services through a contract. A new petition was created by working with the City of Toledo legal department and Squire, Sanders and Dempsey, a legal firm that serves as bond counsel for the City of Toledo. Once the petition was in hand, DTID management met one on one with stakeholders to review the renewal process and ask for their support by signing the renewal petition.

The Ohio Revised Code of the State of Ohio requires an adequate number of petitions to be signed by stakeholders that represent in excess of 60% of the front footage of the entire district to trigger the renewal process achieved nearly 70% of the front footage requirement. This is especially significant due to the economic conditions that have stressed all stakeholders from a cash flow perspective.

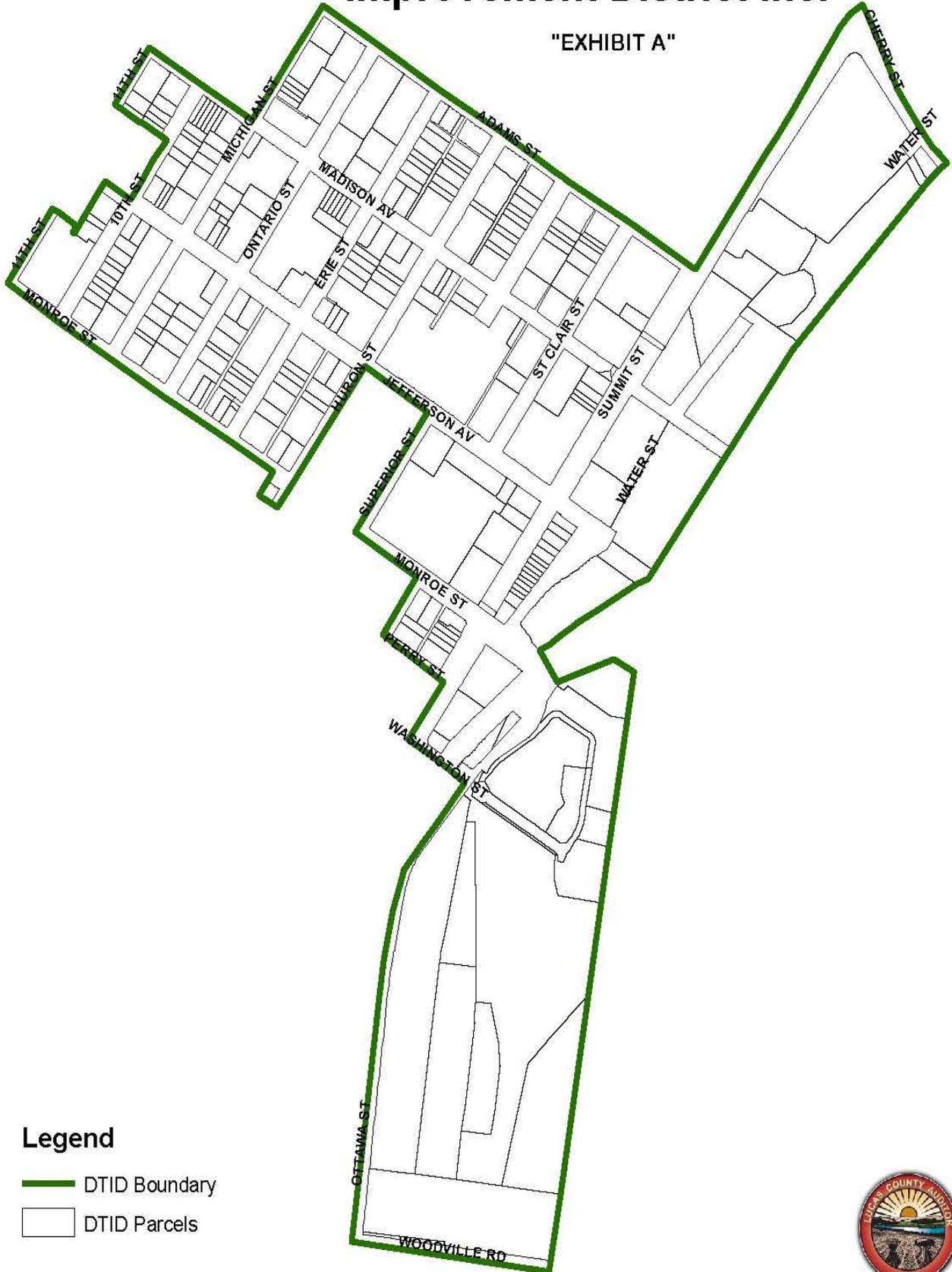
The district renewal will continue for another five years, starting January 1, 2011. The Services Plan will continue largely unchanged as well with one stipulation: The property owners have asked for DTID management to provide a stronger role in marketing of the district with an emphasis on business attraction and retention. The District has already re-focused efforts in this regard and have shifted funding to support these efforts. The Services Plan and the SID boundary map are shown on the following page.





Downtown Toledo Improvement District Inc.

"EXHIBIT A"



Legend

-  DTID Boundary
-  DTID Parcels



Downtown Services Plan

The Downtown Toledo Improvement District intends to deliver the following services as determined from time to time by the District's Board of Directors during the term of this Plan:

Public Space Services:

Deliver services that make the District cleaner and control litter on publicly-owned sidewalks and publicly-owned connecting pedestrian spaces, dedicated pedestrian alleys, and overhead & underground concourse interiors; for example:

- Washing and power washing of sidewalks and other pedestrian rights of way;
- Washing and power washing of benches, trash containers and other fixtures in pedestrian rights of way;
- Removal of weeds and cigarette butts; sidewalk sweeping; sweeping and washing of pedestrian rights of way;
- Graffiti removal from fixtures in the public rights of way;
- Graffiti removal from the pedestrian level of building facades that front upon public streets and alleys with property owners' approval;
- Limited snow and ice removal in areas that are not the responsibility of property owners or governmental workers; for example, crosswalks at street curbs and storm sewer openings and grates;

- Inspect and report to public and private entities, the failure to timely deliver services or maintain property including the city, private property owners, private trash collectors, and other service providers; and
- Take the lead to enhance the street environment.

Supplemental Security Services:

Provide services that make the District safer and improve perceptions of public safety; for example:

- Ambassadorial services for the general public, including giving general information, directions, and assistance, and offering hospitality;
- Business Watch and Clean & Safe Team services to assist in the intervention and prevention of crime; efforts to reduce panhandling, public consumption of alcohol and inebriates, and inappropriate behavior; communication and collaborative security services among street-level commercial tenants, parking attendants, bus drivers, security guards, Toledo Police Officers, etc.;
- Deployment of a uniformed presence to improve the perception of safety;
- When available, give after-office-hours personal safety escorts;
- Distribute crime prevention advice and literature; and broadcast crime advisories when appropriate; and
- Create a uniform reporting system through a central monitoring point.

Promotions and Marketing Services:

Create uniform promotional services to improve the image of the District, increase consumer traffic and generate interest in leasing commercial space; for example:

- Advertising, including co-operative ventures with retail, restaurant, entertainment, residential, and other District attractions;
- Sponsored media campaigns;
- Directories of services, attractions, and parking opportunities; public relations and earned media; promotional programs and events;
- Data collection and information management;
- Commercial marketing assistance, including awareness marketing that promotes the attributes of downtown;
- Cooperative programs with property owners and real estate brokers featuring electronic and printed marketing materials.

Office Recruitment and Retentions Services:

Downtown is a dynamic office market with a wide range of businesses that are changing and growing. The District shall endeavor to recruit office tenants and retain all economically viable businesses; for example:

- Participate with regional marketing partners to generate national and international leads;
- Promote the benefits of locating downtown to generate local leads;
- Present downtown as a prime location for business associations;
- Communicate downtowns' attributes and growth to tenants, brokers, property owners and others; and

- Maintain effective working relationships with city, county, state, chamber of commerce, BOMA, property owners, brokers, and other stakeholders to obtain timely information and act proactively to foster business retention.

Business Development Services:

Downtown is stronger because of its unique and diverse mix of businesses. The District shall endeavor to increase the diversity of businesses and serve as a resource for information about and for all businesses; for example;

- Increase the visibility of downtown opportunities for businesses within the region through advertising, promotions and networking;
- Maintain effective communication with businesses to identify opportunities, challenges and concerns;
- Update listings and identify financial and technical assistance from local providers; and
- Assist all businesses to succeed in downtown.

Implementation

Residential Development Services:

- Downtown offers an exciting urban lifestyle in a diverse residential neighborhood. The District shall seek to identify sources of residential funding and endeavor to streamline the residential permitting process; for example;
- Work with property owners to assess residential feasibility;
- Educate consumers about downtown housing opportunities;
- Identify funding to support urban housing opportunities;
- Advocate for local, state, and federal legislation that provides more financing tools for urban housing;
- Actively explore TIF districts, property tax abatements and bond issues to encourage and support market rate housing; and
- Work with the city to create a true “one-stop shop” development approval process.

Member Services:

Furnish services and information management designed to increase appreciation for downtown, strengthen the cohesiveness of the District and improve communication among members of the District and governmental or quasi-governmental agencies; for example:

- Furnish access to data and information collected by the District;
- Provide members, their tenants and other stakeholders with value-added services such as: lock-out, battery-charging and flat tire changing services; after-hours personal safety escort services, etc.;

- Maintain membership lists;
- Attend city council committee meetings and testify, if appropriate, when issues are being discussed relating to downtown and its stakeholders;
- Speak on behalf of downtown businesses and property owners at public forums, meetings, and conferences;
- Advocate strict enforcement of building codes for abandoned and blighted structures; and
- Provide other assistance as needed in response to requests by members.

Administration:

The District office shall be staffed with a professional administrator and staff to implement and oversee the DTID Services Plan.

Budget:

The cost of the DTID Services Plan will be \$555,000 per year. The Board of Directors will be given discretion regarding how to best allocate funds among the services to be provided. The Board of Directors will produce an annual report for Members of the District, describing how funds have been distributed and services provided.

Assessments:

The special assessments for the services shall be levied on the properties in the District under the following formula:

- 75% of the amount of the assessment against each property shall be based on the ratio of the assessed value of that property, as determined by the Lucas County Auditor for tax year 2009, to the aggregate assessed value of all properties in the District against which assessments for the services are levied as so determined and
- 25% of the amount of the assessment against each property shall be based on the ratio of the front footage of that property to the aggregate front footage of all properties in the District against which assessments for the services are levied; which has been determined to be in proportion to the special benefits that are estimated to result from the services and consistent with the requirements of Section 1710.06(C)(1) of the Revised Code.

The assessments for the services shall be levied for a period of five years and shall be collected in each of the years from 2011 through 2015.

Additional Programs

Existing programs could be used as an approach to entice businesses into expanding or locating in the Downtown Toledo Core. These programs include:

Foundations are another source of funding. A wide variety of national and local foundations offer grants to assist with the types of programs recommended in the 2011 Toledo Downtown Master Plan.

Urban Redevelopment Loan Provides low-interest loans to municipalities or designated nonprofit economic development organizations to acquire real estate for assembly into developable parcels and remediate any brownfield contamination site to entice private business investment in distressed urban locations.

Linked Deposit Program administered by the Office of the Treasurer of the State of Ohio. The Linked Deposit Program offers reduced rate financing to eligible small businesses in Ohio. Fixed assets, working capital and refinanced-debt for small businesses creating or retaining jobs.

Ohio Job Creation Tax Credit administered by the Ohio Department of Development in conjunction with the Ohio Department of Taxation. The program provides a refundable tax credit against a company's corporate franchise or income tax based on the state income tax withheld from new, full-time employees. The Ohio Tax Credit Authority (Authority), a five-member independent board consisting of taxation and economic development professionals from throughout the state, is responsible for reviewing and approving applications for tax credit assistance and setting the benefit level. The Authority also has oversight responsibilities that include monitoring and reporting the progress of approved tax credit projects.

Implementation

Minority Direct Loan administered by the Office of Minority Financial Incentives. Loans of between \$45,000 and \$450,000 may be used for part of the cost of acquisition, renovation or construction of depreciable fixed assets. The interest rate is 3% for the guaranteed portion of the loan.

Research and Development Tax Credit administered by the Ohio Department of Development Technological Innovation Division in conjunction with the Ohio Department of Taxation. Provides a nonrefundable tax credit against the corporate franchise tax and is designed to encourage Ohio's corporations to invest in increased research and development activities.

Clean Ohio Fund

The Clean Ohio Fund restores, protects, and connects Ohio's important natural and urban places by preserving green space and farmland, improving outdoor recreation, and by cleaning up brownfields to encourage redevelopment and revitalize communities. Originally approved by voters in 2000, the Clean Ohio Fund devoted \$400 million in its original four funding rounds to environmental conservation, preservation, and revitalization activities throughout the State of Ohio. These activities benefit a variety of Ohio constituents, from urban core communities to outlying farms.

The Clean Ohio Fund consists of four competitive statewide programs: the Clean Ohio Revitalization Fund, the Clean Ohio Agricultural Easement Purchase Program, the Clean Ohio Green Space Conservation Program, and the Clean Ohio Trails Fund.

The Clean Ohio Brownfield Revitalization Program, administered by the Ohio Department of Development's Urban Development Division and the Ohio Environmental Protection Agency, supports cleanup to encourage redevelopment activities at brownfield sites.

The Clean Ohio Agricultural Easement Purchase Program, administered by the Ohio Department of Agriculture's Office of Farmland Preservation, assists landowners and communities with the goal of preserving farmland.

The Clean Ohio Green Space Conservation Program, administered by the Ohio Public Works Commission, funds the preservation of open spaces, sensitive ecological areas, and stream corridors.

The Clean Ohio Trails Fund, administered by the Ohio Department of Natural Resources, works to improve outdoor recreational opportunities for Ohioans by funding trails for outdoor pursuits of all kinds.

Federal Historic Preservation Tax Incentives

Administered and managed by the U.S. Department of the Interior (National Park Service and State Historic Preservation Officers) and the Department of the Treasury (Internal Revenue Service), the Federal Historic Preservation Tax Incentives program is a successful and cost-effective community revitalization tool. This program promotes and rewards the private rehabilitation of historic buildings with the intention of prompting additional economic development. The Federal Historic Preservation Tax Incentives are available for buildings that are National Historic Landmarks, that are listed on the National Register, and that contribute to

National Register Historic Districts and certain local historic districts. Properties must be income-producing and rehabilitated according to standards set by the Secretary of the Interior. Because of the wealth of historic buildings in Downtown Toledo, preservation tax credits are an important tool for its revitalization.

Established by the Tax Reform Act of 1986 (PL 99-514; Internal Revenue Code Section 47 [formerly Section 48(g)], current Federal tax incentives for preservation include:

- A 20% tax credit for the certified rehabilitation of certified historic structures; and
- A 10% tax credit for the rehabilitation of nonhistoric, non-residential buildings built before 1936.

The 20% rehabilitation tax credit applies to any project determined by the Secretary of the Interior to be a certified rehabilitation of a certified historic structure. The credit is available for income producing properties only – those rehabilitated for commercial, industrial, agricultural, or rental residential purposes. The credit is not available for properties used solely as the owner's private residence.

The 10% rehabilitation credit is available for the rehabilitation of non-historic buildings constructed before 1936. This credit is available only to buildings rehabilitated for non-residential uses – rental housing does not qualify. The 20% and the 10% tax credits cannot be used in conjunction with one another. Buildings listed on the National Register of Historic Places or those within a registered district are not eligible for the 10% tax credit

Downtown Toledo contains several individual buildings and districts listed on the National Register of Historic Places including the Spitzer Building, Pythian Castle, Fort Industry Square, Lasalle's Department Store, Madison Avenue Historic District, St. Clair Street Historic District, the Warehouse-Produce Historic District, and others. These buildings, or buildings within a district, potentially would qualify for the 20% rehabilitation tax credit. Buildings not yet listed on the National Register, but likely eligible for nomination and contributing to Downtown Toledo's historic character such as the former Edison Steam Plant, the Madison Building, and several buildings located adjacent to, but not within designated historic district boundaries, can apply for a preliminary determination of significance.

To begin the tax credit application process, the owner of the historic building should contact the Ohio State Historic Preservation Office (SHPO) before rehabilitation work begins. The SHPO provides technical assistance and information on appropriate rehabilitation treatments, advises owners on their applications, and forwards the application to the National Parks Service (NPS) with a recommendation. The NPS reviews the rehabilitation project for conformance with the Secretary of the Interior's "Standards for Rehabilitation" and issues a certification decision. Only completed projects that meet the "Standards for Rehabilitation" are approved as certified rehabilitations for the purposes of the 20% tax credit.

Implementation

State Historic Tax Credits

The State of Ohio recently renewed the Ohio Historic Preservation Tax Credit. This important economic tool will revitalize communities large and small; stimulate the job market; leverage more private investment; and provide growth to state revenues. Highlights of the renewed legislation include:

- \$60 million per year extended in perpetuity
- Requires Cost Benefit Analysis of applicant projects
- Permits rather than requires ODOD to rescind applicants that have failed to move forward in 18 months time
- Allows projects to be completed in phases
- The tax credit subsidy is 25% of qualified rehabilitation expenditures (QRE) not to exceed the QRE estimates in the application, with an application cap of \$5M
- Insurance companies are eligible to use credit
- Requires expenditures over \$200,000 to be certified by an accountant
- Allows ODOD and OHPO to charge reasonable fees to administer program

The Economic Impact of the Ohio Historic Tax Credit:

Every \$1 million expended in tax credits by the state will generate:

- \$8 million in construction spending and over 80 construction jobs
- \$32 million in operating impact and almost 300 jobs from operations
- \$40 million in total economic activity and almost 400 total jobs

Both tax credit programs could have a significant impact in Downtown Toledo – particularly in the Warehouse District, on the Riverfront, and along Madison Avenue and Huron Street.

New Markets Tax Credits

The Ohio New Markets Tax Credit Program is designed to leverage the highly successful and innovative Federal New Markets Tax Credit Program by offering state tax credits to attract additional federal tax credits and private investments in Ohio businesses. This Program will help finance business investments in low-income communities by providing investors with state tax credits in exchange for delivering below-market-rate investment options to Ohio businesses. While Ohio has already attracted more than \$1.1 billion dollars in Federal New Markets Tax Credits, this Program will give Ohio a significant competitive advantage nationally because very few states have a companion program to leverage and attract Federal New Markets investments. As private credit markets have struggled, financial mechanisms like New Markets Tax Credits have become increasingly important for businesses that need access to capital.

Low-income communities (LIC) are census tracts that have a poverty rate of 20 percent or more, or the median income is below 80 percent of the greater than (a) statewide median income or (b) metropolitan median income.

Community Development Entities (CDEs) which have been allocated Federal New Markets Tax Credits serving Ohio. The Ohio New Markets Tax Credits are provided to investors who invest in the funds established by a CDE for projects in Ohio.

Census tracts 25, 28, 27, 34, 37, and 38 make up a majority of the Downtown Master Plan study area. These census tracts are qualified census tracts as determined by the Internal Revenue Service and could utilize the New Market Tax Credit program. Eligible businesses include commercial real estate projects, but exclude rental of residential properties. CDEs can also use the proceeds to invest in or lend to other CDEs or purchase loans or equity investments from other CDEs. In order for Downtown Toledo to prepare to utilize the NMTC as a tool, neighborhood leaders should study the details of the tax credit program and identify the best group to act as a CDE. This group could create an alliance with an accounting professional to determine how best to take advantage of the NMTC. This program could be of assistance throughout the Downtown area.

The tax credits are structured to be used for investments over the course of seven years. The total tax credit value will be 39 percent with the yearly percentage of tax credits being:

- 0% for each of the first two years
- 7% for the third year
- 8% for the next four years

The amount of tax credit claimed shall not exceed the amount of the taxpayer's state tax liability for the tax year for which the tax credit is claimed. The maximum state tax credit impact in any fiscal year shall not exceed \$10 million. The maximum amount of state tax credits for one project shall not exceed \$1 million.

MADISON AND HURON CASE STUDY

In the Vision and Framework chapter, three of the buildings located at the intersection of Madison and Huron Streets were identified as at-risk and underutilized. This intersection is also considered to be the heart of Downtown Toledo. A case study was performed to examine the potential cost for rehabilitating the Spitzer, Nasby/Wayne

and Nicholas Buildings, given the importance of this intersection and the historical presence of the buildings at this location. This analysis is a general estimate for renovating the structures and forecasting prospective revenue. These figures should be viewed as a comparative guideline and not as an absolute cost for redevelopment.

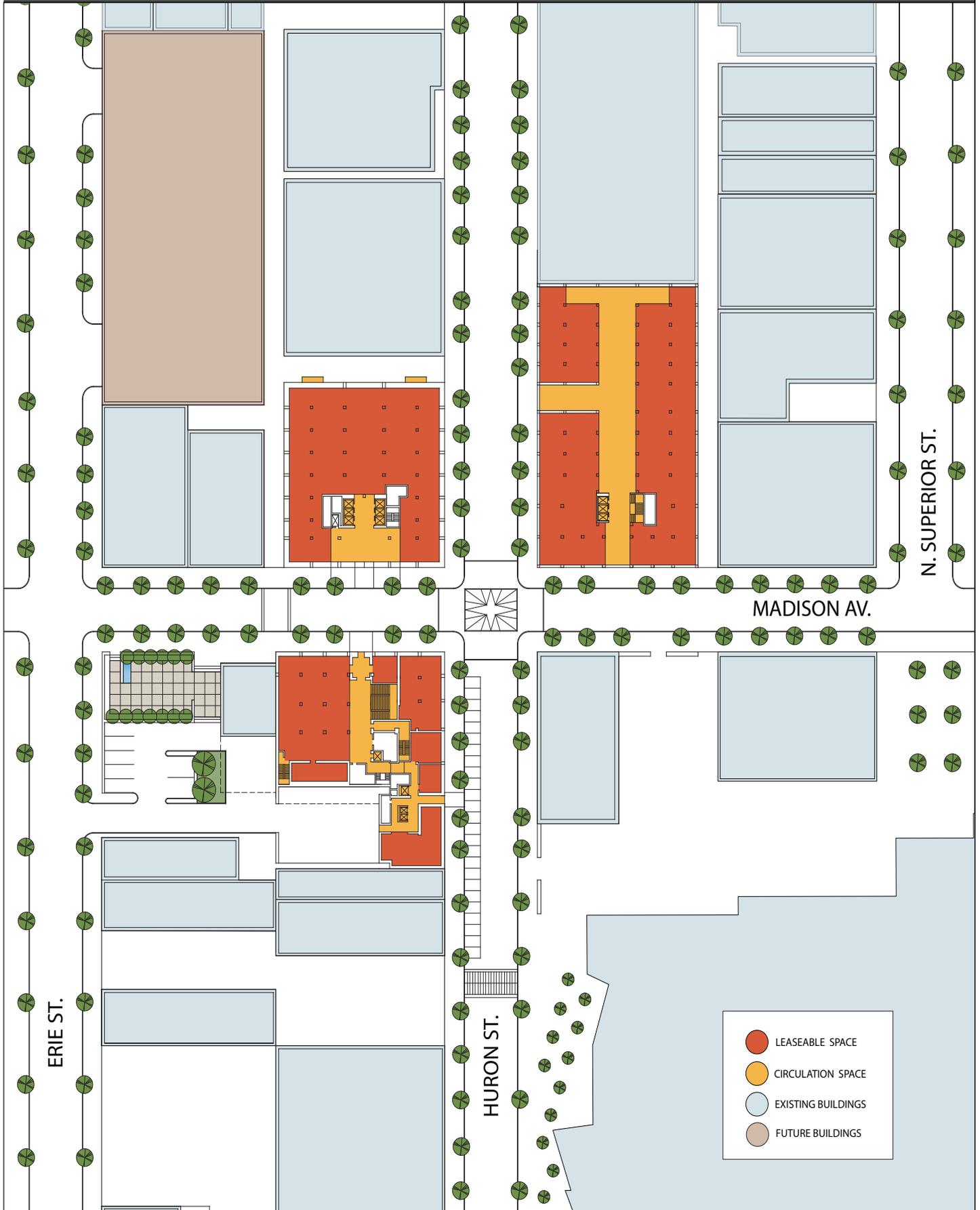
Assumptions:

- 100% occupancy, year 1
 - Office Rent: \$13.00 per sq. ft. per year
 - Retail Rent: \$15.00 per sq. ft. per year
 - Residential Rent: \$1.00 per sq. ft. per month
- All work completed, year 1
- Federal and State tax credits, 45%
- No New Market Tax credits.
- Debt service amortization period, 20 years
- Debt service interest rate, 6%
- Renovation costs:
 - Nasby: \$130 per sq. ft.
 - Nicholas: \$20 per sq. ft.
 - Spitzer: \$110 per sq. ft.
- Soft Costs, 5%
- Leasing Commissions, 5%
- Developer fees, 5%
- Operating cost for buildings, \$7 per sq. ft.
- Other grants can be added in by the developer to further enhance performance, including Brownfield Funds, New market Tax Credits, BEDI grants, etc
- Alternative financing options should also be explored to attain an interest rate better than 6%.

Intersection of Madison and Huron

Proposed Building Usage

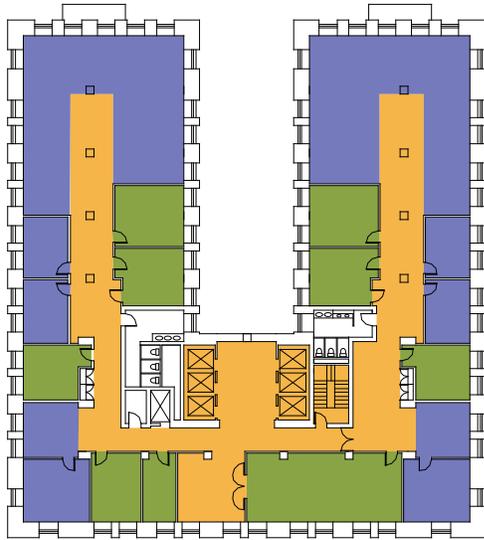
2011 Toledo Downtown Plan



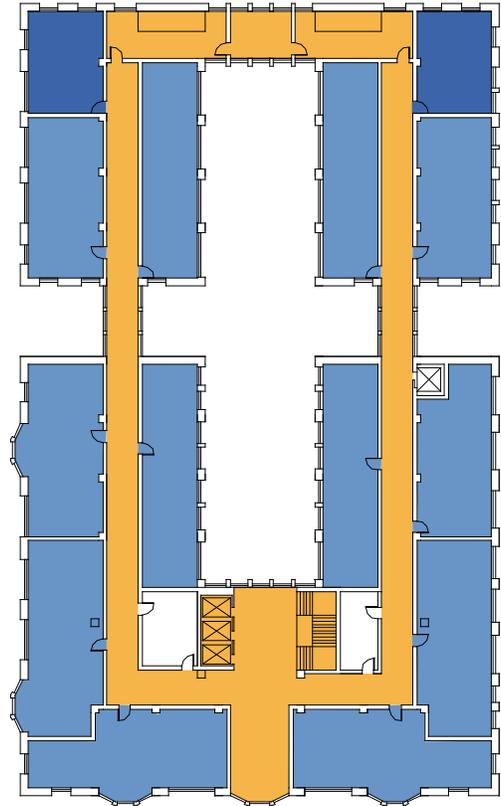
Intersection of Madison and Huron

Four Corner Building Programs

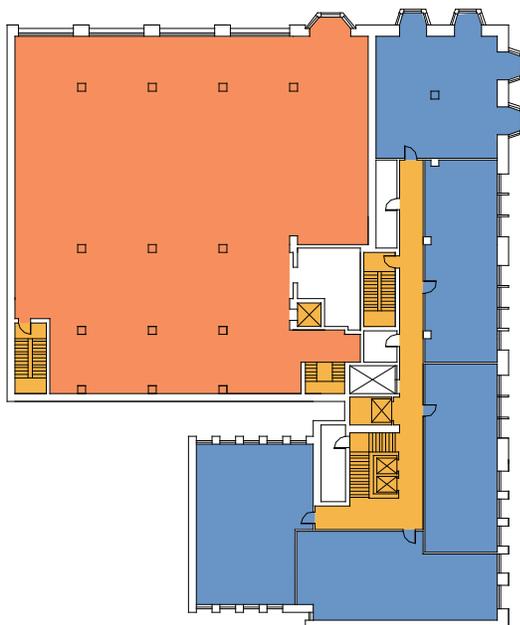
2011 Toledo Downtown Plan



NICHOLAS BUILDING
TYPICAL UPPER FLOOR PLAN



SPITZER BUILDING
TYPICAL UPPER FLOOR PLAN



NASBY / WAYNE BUILDING
TYPICAL UPPER FLOOR PLAN

COMMERCIAL SPACE

- OFFICES / WORK SPACE
- CONFERENCE / SUPPLY SPACE
- RESTAURANT SPACE

RESIDENTIAL UNITS

- 2 - BEDROOM UNITS
- 0 - BEDROOM UNITS / EFFICIENCY
- CIRCULATION SPACE

Madison and Huron

Potential Sources and Uses

2011 Toledo Downtown Plan

Sources										
Building	Gross Sq. Ft.	Retail Sq. Ft.	Office Sq. Ft.	Residential Sq. Ft.	Parking Spaces	Retail revenue	Office Revenue	Residential Revenue	Parking revenue	Annual Revenue
Nasby	85,330	26,420		53,019		396,300		636,228		
Nicholas	235,684	11,972	201,341			179,580	2,617,430			
Spitzer	197,316	17,000		162,284		255,000		1,947,413		
Totals	518,330	55,392	201,341	215,303	0	830,880	2,617,430	2,583,641	0	6,031,951
Uses										
	Renovation cost	Soft Cost	Leasing Cost	Developer fee	Tax Credits					Total Net Cost
Nasby	11,092,900	554,645	554,645	332,787	4,991,805					6,988,527
Nicholas	4,713,680	235,684	235,684	141,410	2,121,156					3,205,302
Spitzer	21,704,760	1,085,238	1,085,238	651,143	9,767,142					14,759,237
Totals	37,511,340	1,875,567	1,875,567	1,125,340	16,880,103					24,953,066
Annual Operating	Annual Operating Cost	Annual Debt Service		Annual Operating Totals			Annual Cash Flow			
Nasby	597,310	601,013		1,198,323			257,678			
Nicholas	1,649,788	275,656		1,925,444						
Spitzer	1,381,212	1,269,294		2,650,506						