



STATE SENATOR
JOE SCHIAVONI

33RD DISTRICT

*****PRESS RELEASE*****

FOR IMMEDIATE RELEASE
July 28, 2011

Contact: Matt Howells
(614) 466-8285

Senator Schiavoni Announces Tax Credit Award to Wells Building
Funds will help renovate historic downtown building

Columbus – State Senator Joe Schiavoni (D-Canfield) announced today that the Ohio Department of Development has awarded the Wells Building in downtown Youngstown a Historic Preservation Tax Credit worth \$1 million to support restoration efforts.

“This is great news for downtown Youngstown,” said Senator Schiavoni. “Restoring the Wells Building will provide additional office and retail space downtown. The state’s support in helping to revitalize Youngstown is crucial to bringing in businesses and jobs to our area.”

The four-story building, which was built in 1917, has been vacant for more than a decade. Once the rehabilitation of this project is complete, it will serve its original office and retail functions. Approximately 40 construction jobs are expected to be created to support the restoration of the downtown Youngstown building, and housing 100 permanent jobs onsite upon completion.

To date, six rounds of applications have been approved for \$265 million dollars in tax credits to 118 applicants in 28 different cities; the program is projected to leverage \$1.5 billion in private redevelopment funding and federal tax credits. The program has seen 35 projects completed, representing \$408 million in total project investments, creating 2,940 construction jobs, and housing 5,453 permanent jobs.