





CHANGE THE FACE OF CLEVELAND



Working with its real estate partner, the Cleveland Development Advisors, the Greater Cleveland Partnership advances physical development initiatives at the scale necessary to create jobs and amenities that enhance Cleveland's quality of life and place in the region

Image provided by Cleveland Development Advisors

Continuation of the State Historic Tax Credit. The GCP will continue to build upon our advocacy success for, and amendments to, the State Historic Tax Credit program administered by the Ohio Department of Development. We will collaborate with our constituents to maximize Northeast Ohio's use of the tax credit and advocate to make this important economic development tool permanent state law.

GOAL: Support preservation and extension of the Ohio State Historic Preservation Tax Credit

Reauthorization of the New Markets Tax Credit.

Funded through the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund, the New Markets Tax Credit program provides financial incentives and risk mitigation for economic development investments in the nation's poorest communities that continue to experience disinvestment, shrinking sources of capital, loss of population and a growing number impoverished census tracts. The 39 percent tax credit taken over seven years provides a means to generate a market rate of return for investors, thus attracting capital that would typically be unavailable.

Recognizing the importance of this credit, GCP members, including KeyBank, Fifth Third Bank and National City Bank, along with Cleveland Development Advisors (CDA), an affiliate of the GCP, use a range of financial tools, including New Markets Tax Credits, to

make catalytic investments in low-income census tracts throughout the community. To date, CDA has used \$23 million of its \$40 million allocation (\$15 million in 2003; \$25 million in 2007) to leverage \$259 million for 17 real estate revitalization projects. The program that expired in 2007 was extended for one year as part of the Emergency Economic Stabilization Act of 2008. More importantly, the catalytic impact and proven success of the program bode well for reauthorization and extension.

Although the CDFI Fund has enjoyed broad, bipartisan support, the Federal budget deficit and increased competition for federal funds may result in lower appropriation levels authorized by Congress. The GCP will monitor CDFI reauthorization and funding levels and advocate for the reauthorization of the New Markets Tax Credit.

GOAL: Support reauthorization of the federal New Market Tax Credit program

Additionally, the GCP will work closely with the Governor and the Ohio General Assembly to craft a parallel effort at the state level effectively making Ohio one of the best places in the country for investors to use the federal credit. If we are to return to the time when our downtown areas were vibrant centers of commerce that create jobs and attract investment, we must create incentives that work to stimulate our urban neighborhoods by attracting private investment through the state-match to the federal New Markets Tax Credit program.

GOAL: Work with the Administration and the Ohio General Assembly to craft a state new markets program

Transportation Infrastructure Funding. Over the next two years, there will be several opportunities and specific federal and state legislative vehicles that the GCP will monitor in our efforts to seek regional transportation and infrastructure funding. The federal Stimulus bill, the Highway Reauthorization bill, the reauthorization of the Water Resources Development Act and the fiscal year 2010-2011 appropriations process are important to our funding efforts.

It is essential that the business community partner with state and federal government to seize the opportunity to create jobs now, as well as support the unique needs of inland metropolitan regions that operate as global gateways and centers of trade and commerce. Especially at the federal level, we support the creation of a national transportation policy that addresses the nation's needs in an intermodal manner: highway and transit solutions must be found if we are going to compete on a national and global stage.

We will continue to work with government and other business/community groups to find opportunities to invest in projects such as the expansion of trade corridors, development of inter-regional passenger rail, and the improvement of regional freight networks.

Over the next two years, the GCP will advocate for funding and policy changes that capitalize on opportunities by:

- Continuing to advocate for the completion of the Innerbelt and Lakefront development projects
- Advocating for funds to repair or replace the Innerbelt bridge
- Coordinating community efforts to advocate for the reconfiguration of the Innerbelt, specifically with respect to the Carnegie Avenue exit
- Developing a strategy and advocating for funding of the Opportunity Corridor
- Working with the State of Ohio to implement the recommendations of the 21st Century Transportation Policy Task Force
- Advocating for funding to relocate the Cleveland-Cuyahoga County Port Authority

GOAL: Secure adequate federal funding to improve Ohio's infrastructure and transportation services



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