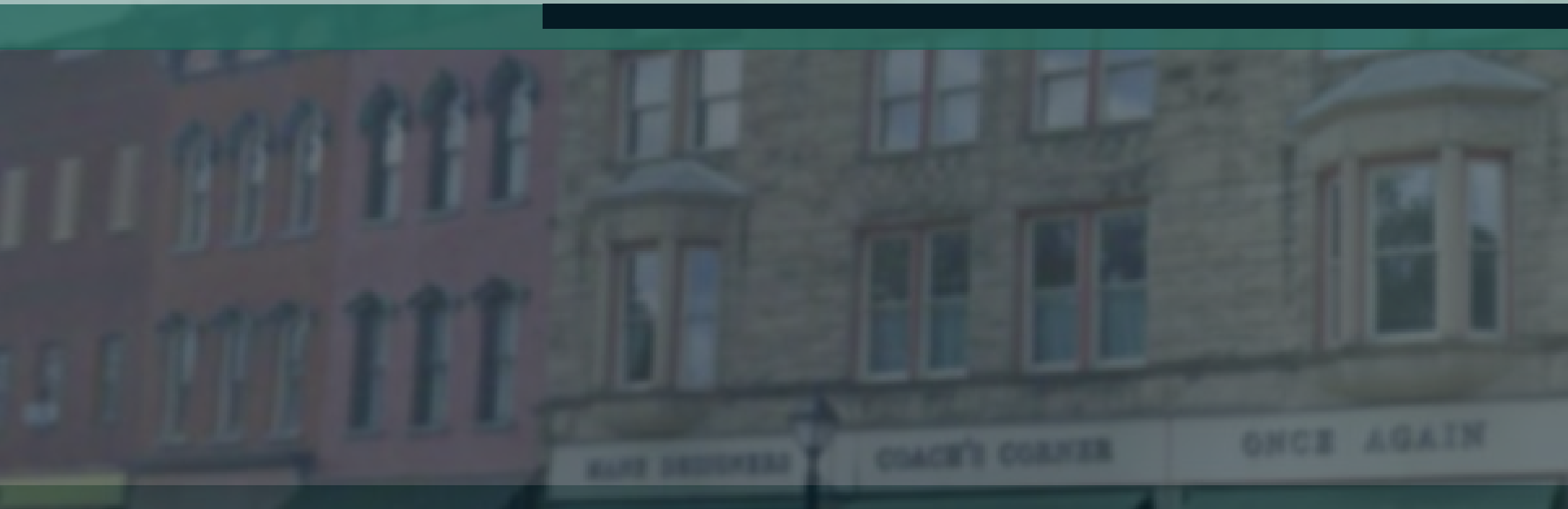


Inn on the Park *Gallipolis, Ohio*

Investor Prospectus



EXECUTIVE SUMMARY

Gallipolis, located in southeastern Ohio, is idyllically situated along the Ohio River. The notable and aged charm of the city can be felt at every level. In particular, the historic buildings along Second Street serve as a physical and cultural lynchpin for the City of Gallipolis.

With easy access to a wide array of amenities and transportation channels, this development is positioned to be a catalytic element for growth and prosperity. The properties detailed within this document have a rich history steeped in local opportunity and passion. These characteristics are still prominent today and offer significant potential to contribute to the surrounding community, and to the region as a whole.

The distinctiveness of the buildings' unique architecture is only complemented by ingenuity of the proposed redevelopment. Through harnessing the identity of the historic downtown fabric and repositioning the properties for modern access and function, the Inn on the Park Boutique Hotel opportunity preserves the past while embracing the needs of the future.



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- 2 BUILDING ON MOMENTUM**
- 3 THE PROPERTIES**
- 4 INN ON THE PARK**
- 5 INCENTIVE POTENTIAL**
- 6 FINANCIAL MODEL**



Click on the title to
jump to the section

GALLIPOLIS CONTEXT

WELCOME

TO

GALLIPOLIS

OLD FRENCH CITY

FOUNDED 1790

GALLIPOLIS CONTEXT

DEMOGRAPHICS – KEY FACTS



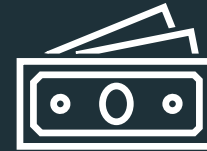
3,557

Population



45.9

Average Age



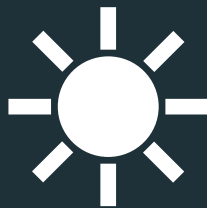
\$47,141

Median HH
Income



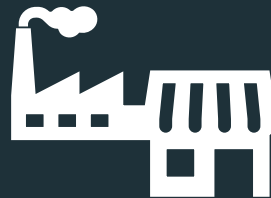
\$174,394

Median Home
Value



6,871

Daytime
Population



410

Total
Businesses



1,310

Total
Employees

GALLIPOLIS CONTEXT

DEMOGRAPHICS – KEY FACTS

Education:

11%
No High
School
Diploma

34%
High School
Graduate

30%
Some
College

25%
Bachelor's
Degree+

Employment:

62%
White
Collar

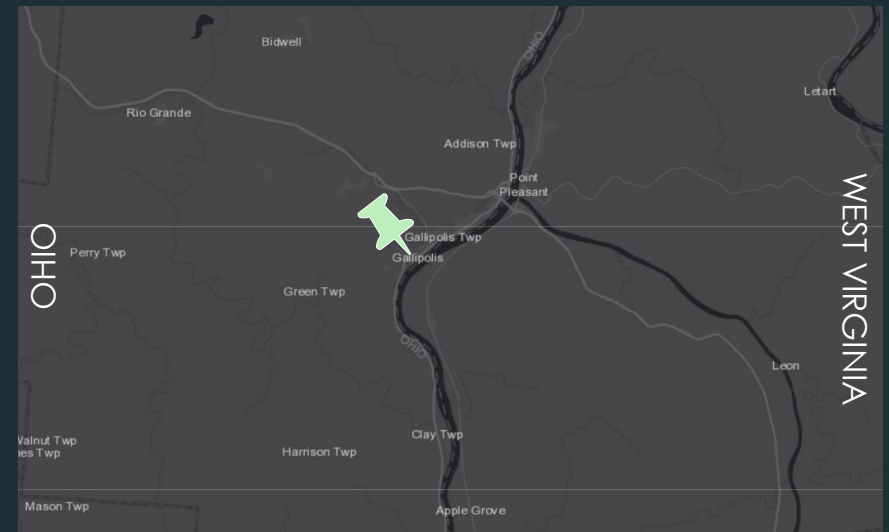
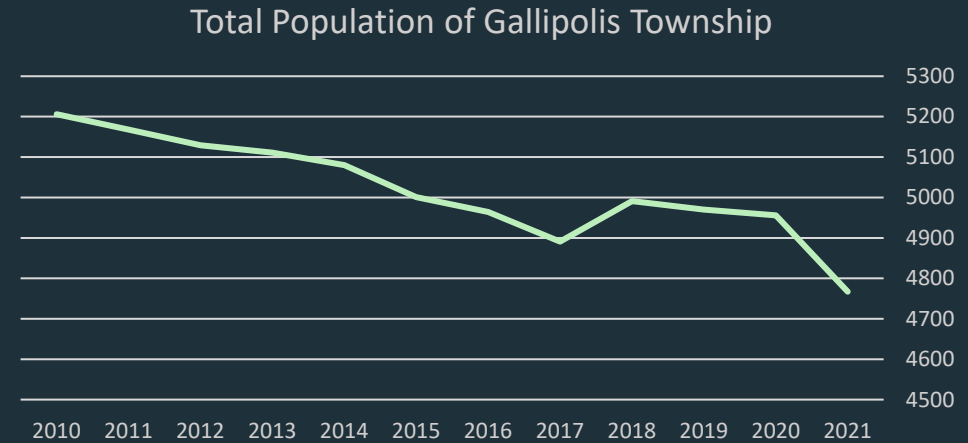
25%
Blue
Collar

13%
Services

2.7%
Unemployment
Rate

24.5%
People Below
Poverty Level

Population Over Time:

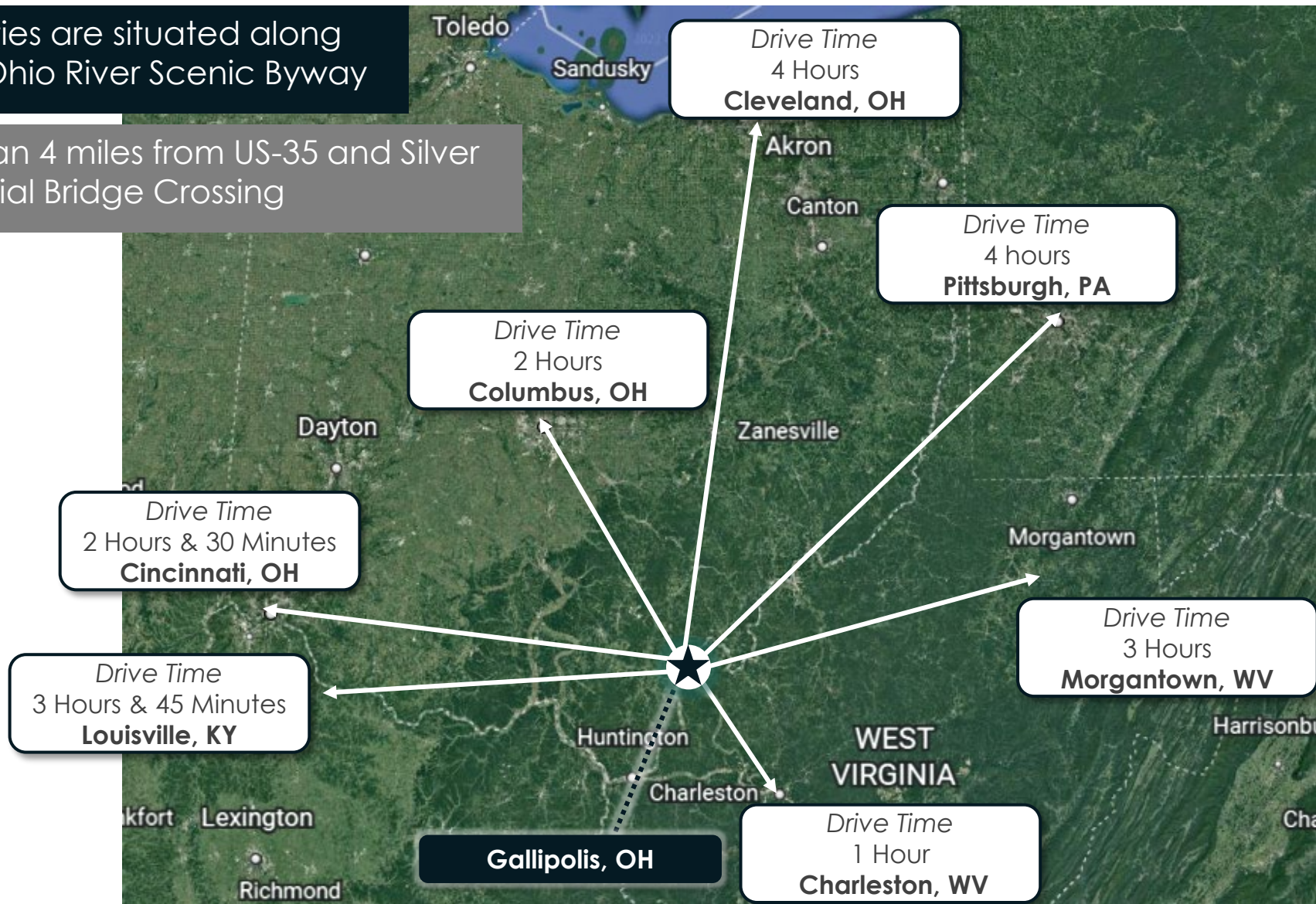


GALLIPOLIS CONTEXT

MARKET AREA

Properties are situated along
OH-7/Ohio River Scenic Byway

Less than 4 miles from US-35 and Silver
Memorial Bridge Crossing



GALLIPOLIS CONTEXT

DRIVE-TIME MAP

Population:

465,155

1-Hour
Drive Time

2,621,502

2-Hour
Drive Time

9,078,889

3-Hour
Drive Time



GALLIPOLIS CONTEXT

DRIVE-TIME STATISTICS

Median HH Income:

\$61,684

1-Hour
Drive Time

\$64,653

2-Hour
Drive Time

\$73,438

3-Hour
Drive Time

Median Home Value:

\$150,121

1-Hour
Drive Time

\$166,046

2-Hour
Drive Time

\$189,669

3-Hour
Drive Time

Median Age:

41.4

1-Hour
Drive Time

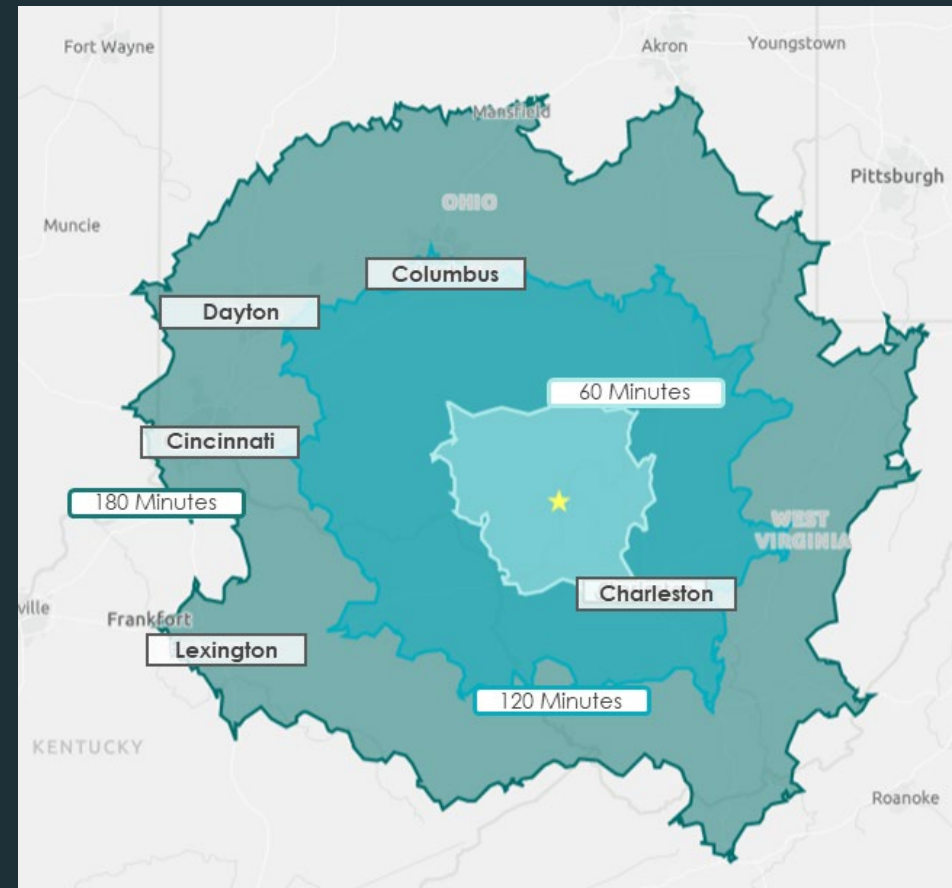
39.7

2-Hour
Drive Time

39.9

3-Hour
Drive Time

Drive Time Map: 1-Hour, 2-Hours, and 3-Hours



GALLIPOLIS CONTEXT

ECONOMIC INDICATORS

Major Employers by Employment:

Employer	Number of Employees
Fruth Pharmacy Inc	1240
Toyota Motor Manufacturing West Virginia Inc	1240
Pleasant Valley Hospital	763
County of Gallia Courthouse	429
M & G Polymers USA LLC	423
Holzer Health System	356
AEP River Transportation	352
Holzer Health Systems - Physical Therapy	310
Ohio Valley Banc Corp	300
University Rio Grande Rio Grande Community College	246

GALLIPOLIS CONTEXT

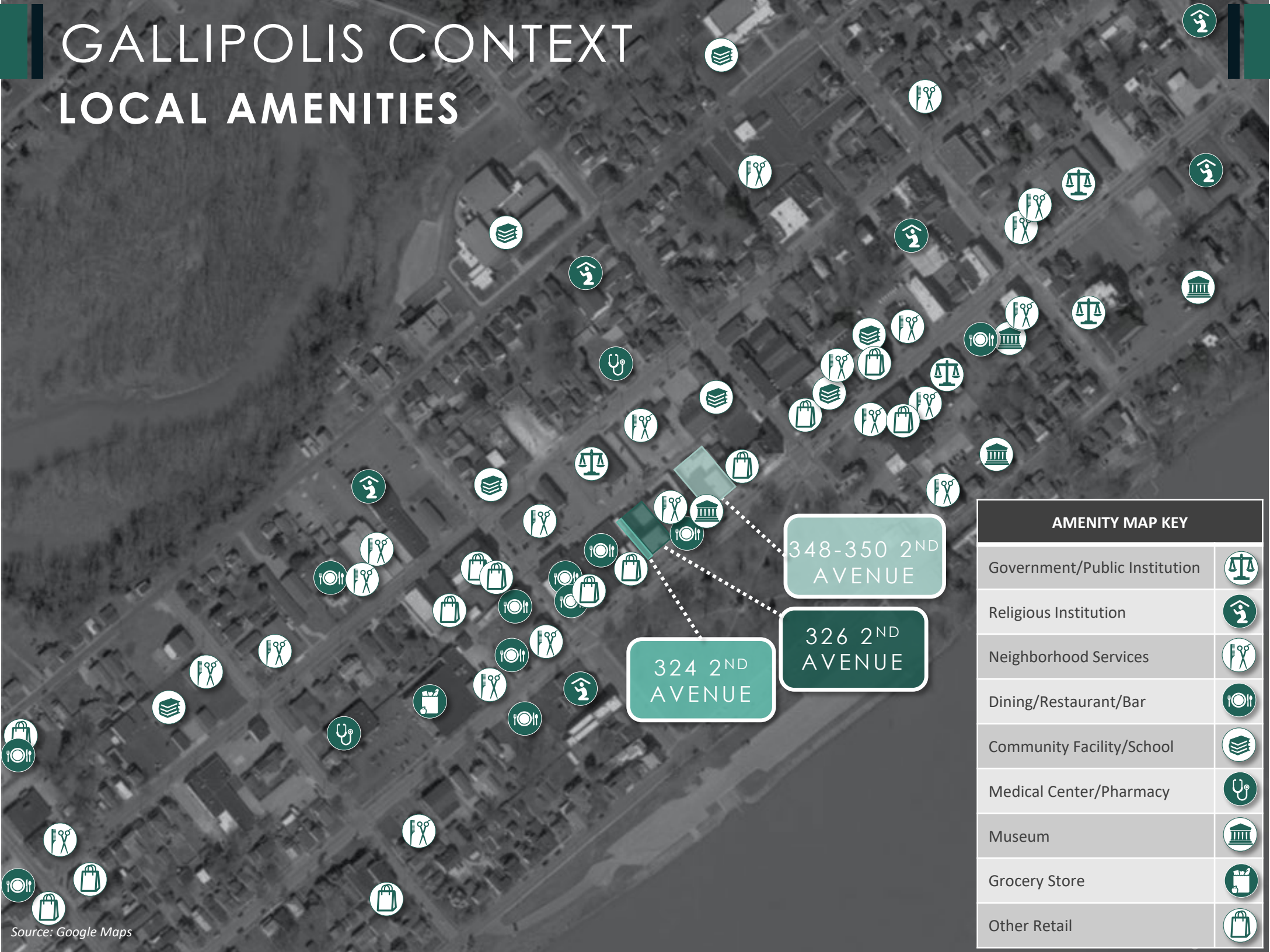
ECONOMIC INDICATORS

Employment Analysis:





Industry	% of Total Employment
Government Legislative Offices	6.03%
Restaurants	5.89%
Elementary & Secondary Schools	5.57%
Physicians & Surgeons	3.99%
Motor Vehicle Parts & Accessories Mfg	3.61%
Retail Business Management	3.61%
Hospitals	3.36%
Banks	2.30%
Electric Companies	1.97%
Colleges & Universities	1.60%
Fire Departments	1.56%

GALLIPOLIS CONTEXT

LOCAL AMENITIES



AMENITY MAP KEY

Government/Public Institution	
Religious Institution	
Neighborhood Services	
Dining/Restaurant/Bar	
Community Facility/School	
Medical Center/Pharmacy	
Museum	
Grocery Store	
Other Retail	

BUILDING ON MOMENTUM



BUILDING ON MOMENTUM

TOURISM MARKET– REGIONAL

Economic Impacts of Tourism in 2021

State of Ohio

Direct Visitor Spending: \$35.1B

- Retail: \$5.3B
- Food/Beverage: \$8.5B
- Lodging: \$3.9B
- Transportation: \$12.5B
- Recreation/Entertainment: \$4.9B

Total Economic Income: \$60.5B

- Total tax revenue: \$4.18B

Total Jobs: 497,000 supported by visitor spending

Lodging spending was up 45.7% in 2021 from 2020

Visitors to the State totaled 219M

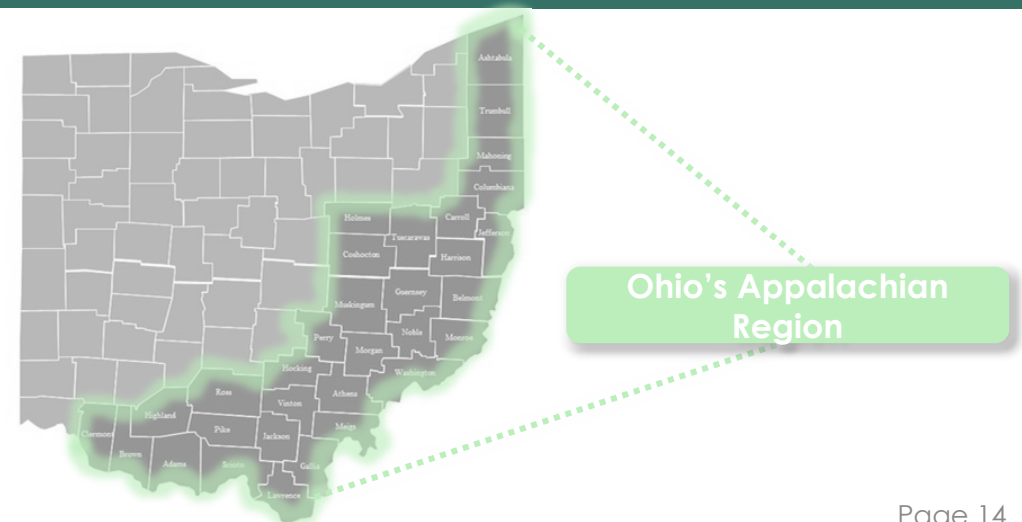
Appalachian Region

Direct Visitor Spending: \$4.0B

Total Economic Impact: \$6.9B

- Total tax revenue: \$925M
- Tax burden Relief: \$577/HH

Total Jobs: 65,353 supported by visitor spending



Ohio's Appalachian Region

BUILDING ON MOMENTUM

TOURISM MARKET- LOCAL

Economic Impacts of Tourism in 2021

Southeastern Ohio

Direct Visitor Spending: \$2.2B

Total Economic Impact: \$563M

- Total tax revenue: \$303M

Total Jobs: 23,248 supported by visitor spending

Experienced over 18% growth in tourism business sales



Gallia County

Gallia County

Direct Visitor Spending: \$48.5M

- Retail: \$15.8M
- Food/Beverage: \$13.7M
- Lodging: \$9.9M
- Transportation: \$6.9M
- Recreation/Entertainment: \$2.0M

Total Economic Impact: \$24.3M

- Total tax revenue: \$11.7M
- Tax burden Relief: \$514/HH

Total Jobs: 1,007 supported by visitor spending

- Direct: 705 / Indirect: 302
- Accounts for 6.8% of all jobs in the County

BUILDING ON MOMENTUM

TOURISM MARKET

Area Attractions

- Recreational River Activities
- The Gallipolis Railroad Freight Station Museum
- The Ohio Tattoo Museum
- Our House Tavern Museum
- The French Art Colony
- John Gee Black Historical Center
- The Root Sports & Fitness Center
- Sternwheeler Tours



Popular Events

- Gallipolis in Lights
- The Hoop Project
- Bob Evans Farm Festival
- Fishing Tournaments
- First Fridays
- Ohio Valley Symphony Series
- Annual Gallipolis Car Show
- French 500 Flea Market
- Emancipation Celebration
- The Mothman Festival (Point Pleasant, WV)
- Battle Days (Mason County)
- A Tribute to the River (Mason County)
- Big Bend Blues Bash (Meigs County)
- Pomeroy Sternwheel Regatta (Meigs County)

BUILDING ON MOMENTUM

OTHER LOCAL DEVELOPMENTS

The Root

A 60,000 SF fitness and sporting center that brings many visitors depending on the season. The center draws between 800-3,500 visitors per weekend to host tournaments and other sporting events.

Gallia County Junior Fairgrounds

The County Commissioners committed \$1.2M to construct a new facility that will be utilized for not only the fair, but for various shows, events, and markets throughout the year.

Gallia-Meigs Airport Terminal Renovation

In 2023, the \$1M expansion was completed on the airport terminal, which not only supports recreational flyers, but is seen as a vital component to the economic progress of Gallia-Meigs.

Holzer Leadership and Innovation Institute

Located on the hospital campus in Gallipolis, this institute educates and trains the workforce and community on various leadership skills, innovation techniques, and medical and clinical technologies. The space also functions as a conference center.

BUILDING ON MOMENTUM

OTHER LOCAL DEVELOPMENTS

Hopewell Health Center Treatment Facility

This new center will help provide 35 new jobs, as well as being able to have 16-beds to treat people struggling with addiction.

Nucor Steel West Virginia Mill

New sheet mill is slated to be constructed across the Ohio River just south of Gallipolis within the next 3 years. It is anticipated to have an annual capacity of 3M tons and is expected to employ 2,000 construction workers and 800 FT employees once the mill is operational.

Broadband Expansion Initiative

Spectrum will invest \$24M in broadband infrastructure in Gallia County, helping to connect over 5,500 homes and businesses.

RETAIL DEMAND

PROJECTED RETAIL GROWTH:

- By 2027, demand for retail is expected to see **spending growth**



+10.65% within a 1-mile radius



+13.15% within a 3-mile radius

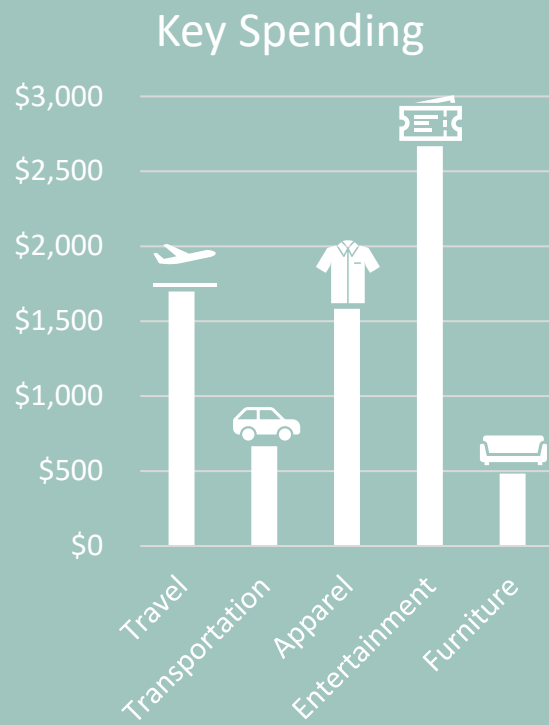


+12.66% within a 5-mile radius

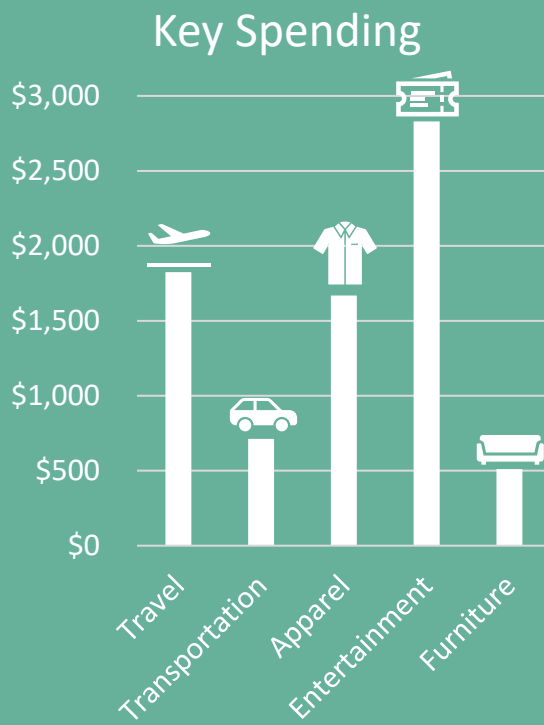
RETAIL DEMAND

AVERAGE ANNUAL SPENDING

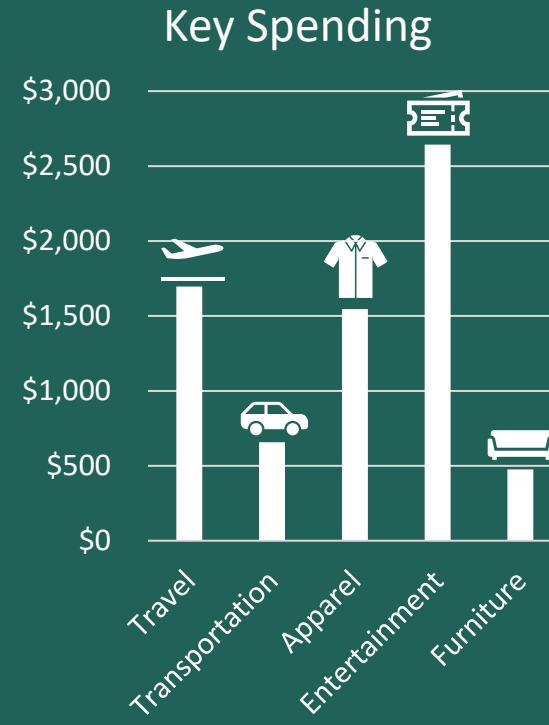
1-MIILE



3-MIILE



5-MIILE



RETAIL DEMAND

LIFESTYLE SPENDING

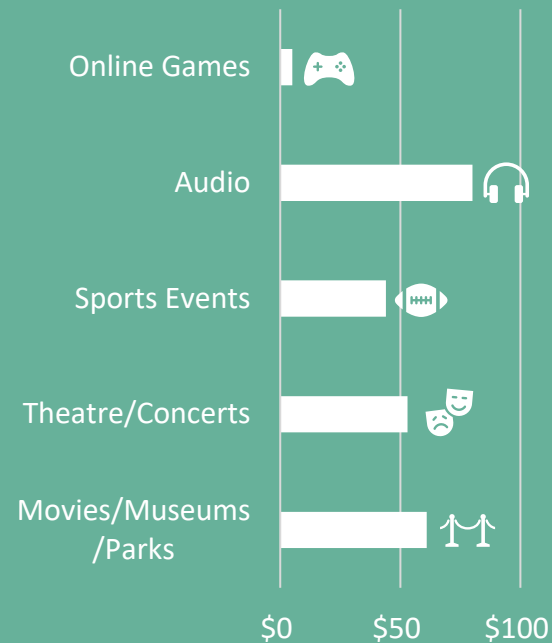
1-MIILE

Lifestyle Spending



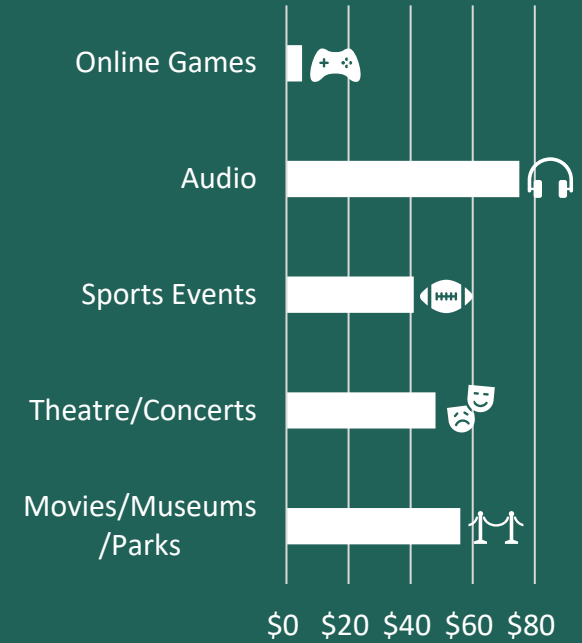
3-MIILE

Lifestyle Spending



5-MIILE

Lifestyle Spending



RESTAURANT DEMAND

PROJECTED RESTAURANT GROWTH:

- By 2027, demand for restaurants is expected to see **spending growth**



+10.65% within a 1-mile radius

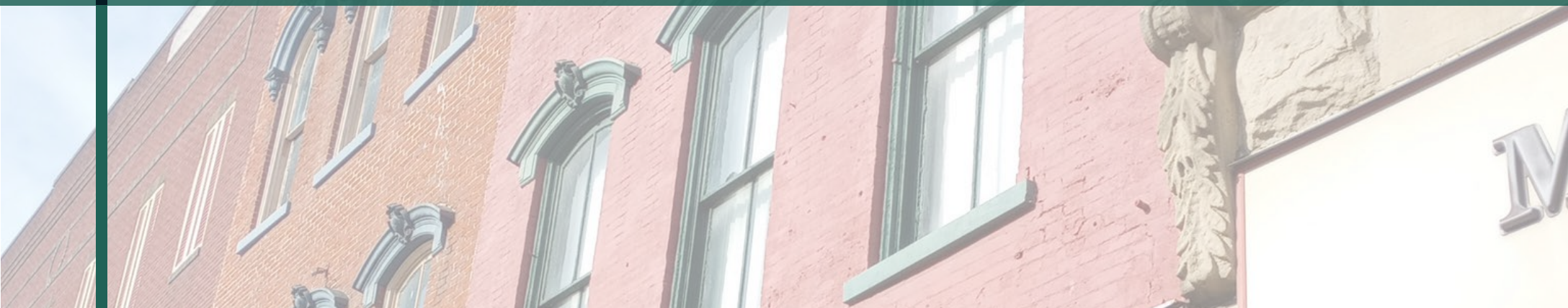


+11.64% within a 3-mile radius



+11.25% with a 5-mile radius

THE PROPERTIES



THE PROPERTIES

CURRENT AREA CONDITIONS

Along the front of the buildings, there is a wide, accessible, well-maintained and well-lit sidewalk

On-street parallel parking is easy to get to in front of the buildings



The properties are located in Downtown Gallipolis' business district and is the area is predominately commercial and mixed-use

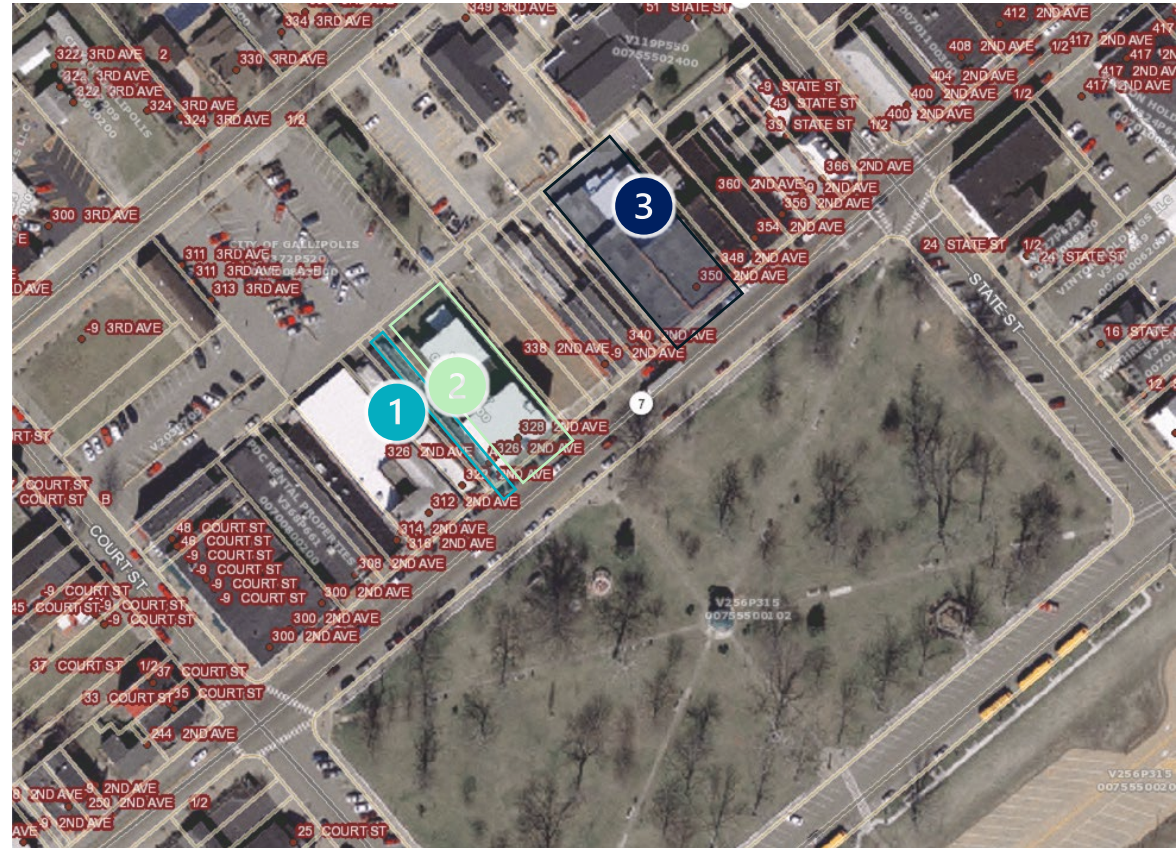
The buildings face Gallipolis City Park



THE PROPERTIES

BUILDING CONDITIONS*

- Schooley Caldwell and Annex Engineering assessed the buildings in fall of 2021
- It was determined that all of the buildings are in fair to good condition, with most of the needed work being non-structural
- The exteriors of the buildings are in good condition overall
- The interior finishes vary in historical integrity, as many alterations have taken place over time



- 1 **324 Second Ave** (Pawn Shop)
Parcel ID: 00700800800
- 2 **326 Second Ave** (Lupton Block)
Parcel ID: 00700800900
- 3 **348 & 350 Second Ave** (G.C Murphy East/West)
Parcel ID: 00700801700

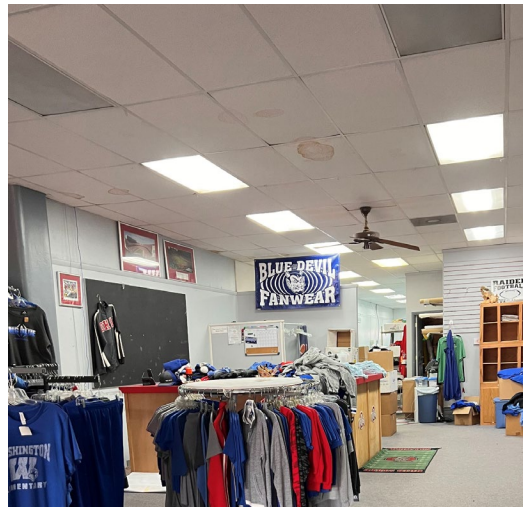
THE PROPERTIES

324 SECOND AVE (PAWN SHOP)



THE PROPERTIES

326 SECOND AVENUE (LUPTON BLOCK)



THE PROPERTIES

348-350 SECOND AVENUE (GC MURPHY EAST/WEST)



CURRENT BUILDING CONDITIONS*



324 Second Avenue (Pawn Shop)

Exterior

The existing building at 324 2nd Avenue (Pawn Shop) is a three-story brick building. The first floor is a retail storefront that appears to have been altered sometime in the 1950s or 1960s. The south façade of the upper two floors is nearly intact and includes original wood windows in fair condition, decorative window hoods, and a painted cornice which is likely architectural sheet metal. The brick on the upper two floors of the building has been painted but does not seem to be causing damage to the brick. The north façade is not in as good of condition and all of the windows are covered over and some are missing. The one-story additions on the rear of the building are a combination of brick, concrete block, and wood and are in fair to poor condition.

Interior

The first floor of the building has a small showroom in the front and a series of storage rooms in the rear. A lowered, lay-in acoustical ceiling has been added in the showroom and part of the storage rooms. There appears to be an intact historic metal ceiling above it. The metal ceiling is also visible in portions of the storage rooms. A portion of one of the middle storage rooms, which may have been the original rear of the building, has a small mezzanine level with wood stair and railing. This mezzanine leads to a stair that leads to the upper floors. The upper two floors are each one large room that is used for storage. Very little appears to have changed in these rooms over the years, there are even still (non-functioning) gas lamp fixtures hanging from the ceiling on both floors. The walls are plaster in fair condition and the ceilings are board and batten wood and the floors are wood plank. There is old water damage to both the ceiling and plaster in the northeast corner of both floors from a former roof leak. The northwest corner has remnants of an old elevator in an open shaft that is not visible on the first floor.

Mechanical

The existing space appears to be conditioned on the first floor by ducted split system associated ductwork. The second and third floors are unconditioned storage spaces. The basement was accessible through the first floor and has abandoned boiler system that should be removed.

Electrical

The existing electrical service to the space is fed from the utility transformer located in the alley behind the building and the meter outside the back entrance. There is an existing fuse panel on the first and second floors and abandoned panel in the third-floor space. Overall, the electrical service is outdated.

Plumbing

The existing water service enters the basement in the front of the space. The incoming water service is 1" in size. The condition of the existing sanitary and water piping is in poor condition with sections of the waste piping collapsing onto the basement floor. The water heater for the space currently is sized for the first floor.

CURRENT BUILDING CONDITIONS*



326 Second Avenue (Lupton Block)

Exterior

The exterior of the Lupton Block has been well maintained. The first floor has three storefronts that appear to have been recently restored and are in good condition. There is also a fourth door that leads to a stair to the second floor. The front façade is stone masonry and is generally in good condition, though some restoration work and cleaning is needed. The windows have been replaced with vinyl, though the original brick mold appears to have been retained and painted red at the south windows. The rear windows are also replacement windows and are too small for the original openings and inappropriate for the building. The rear of the building is largely painted brick that is in good condition. The one story wood, board and batten addition is in fair condition. The membrane roof is in good condition. The two story portion of the building at the rear is accessed by an exterior wood stair that leads to a wood walkway that runs across the roof. The wood is in good condition though is likely to need replacement in the next 5 years.

Interior

The three first floor retail spaces are all occupied and are generally in good condition. They have all been altered multiple times over the years and have lowered, lay-in ceilings. We were unable to determine if any original ceilings remain above the modern ceiling. There don't appear to be any other character defining historic features on the first floor. The second floor has three apartments that are currently occupied. The corridor is in good condition with plaster / wood wainscot walls and a rolled vinyl floor and drywall / plaster ceiling. The apartments include a number of original features including fireplaces, doors, transoms, and baseboards that are in excellent condition. The bathrooms, kitchens, and utilitarian spaces have all been renovated in the past, possibly last in the 1990s, and are generally in good condition. The third floor is accessed from a door off the second floor corridor. The stair does not appear to be original and is largely unfinished which is consistent with the third floor. Two-thirds of the third floor is currently one large room that has a wood floor that is laid in a decorative square pattern. There is a tall wood baseboard in places along the exterior wall. This large, open space may have been the ballroom for the Elks lodge that is shown on the 1895 Sanborn Map. The west wall of the space shows evidence of smoke damage and the ceiling has been completely replaced with drywall that is still unfinished. The space may have been damaged when the building at 332 2nd Ave. burnt down. The other third of the space is part of the third apartment. The rear portion of the building has a two-story portion that is only used for storage / workshop currently and is in good condition structurally but in fair condition otherwise. That portion of the building is only accessible from the exterior wood stair though there are remnants of an interior wood stair that is visible at the second floor only. Generally, the Lupton Block is in the best condition of all of the buildings and has the most character-defining features still intact.

CURRENT BUILDING CONDITIONS*



326 Second Avenue (Lupton Block) *Continued*

Mechanical

The existing first floor is divided into 3 tenant spaces which are conditioned by their own ducted split system and ductwork through the first-floor ceiling space. The second is divided up in to existing apartments. Each apartment is provided with their own ducted split system and associated ductwork. The third floor is a large open unconditioned space. The basement was not accessible at the time of the visit; however it is assumed to be unconditioned

Electrical

The existing electrical service to the space is fed from the utility transformer located in the alley behind the building and the meters outside the back entrance in a meter bank. Each of the spaces are provided with their own electrical panel (the basement was not verified). Overall, the electrical service is in fair condition.

Plumbing

The existing water service enters the basement in the front of the space, which was not accessible. The incoming water service is assumed to be 1" in size. The condition of the existing sanitary and water piping was not able to be verified at the time of the visit, however with the operations of the spaces is assumed to be in fair condition.

CURRENT BUILDING CONDITIONS*



348 & 350 Second Avenue (G.C. Murphy West and East)

Exterior

The G.C. Murphy Building consists of two buildings at 348 and 350 2nd Avenue that have been combined on the first floor although they still sit on two separate parcels. 348 (G.C. Murphy West) is a two-story brick building and 350 (G.C. Murphy East) is a three story building brick building with a larger, more decorative sheet metal cornice. At the first floor, the front façade was modernized/ unified with porcelain enamel panels and a large sign that reads G.C. Murphy. Based on the old drawings found on the second floor, the façade was altered in 1962 and the first floor may have become one large space at that time as well. A concrete block addition at the rear of the first floor was done at that time as well and the rear wall of the two story portion of the building was rebuilt in concrete block as well. The second and third floor windows are still the original wood windows and are in fair condition.

Interior

The first floor of the building is currently one large open showroom and is currently occupied by an antique/craft mall. Based on the 1960s drawings, the first floor was originally divided up by one or two load bearing masonry walls that were replaced by the steel columns currently visible. The ceiling is a modern 2x4 lay-in ceiling that is only 1' to 2' below the structure. There does not appear to be a historic ceiling above it. The 1960s drawings mention two large skylights at the rear of the first floor that were removed but there is no evidence of where they were. There are no other historic defining features left in the space. The basement is accessed from two enclosed stairs to the first floor and is a series of long narrow unfinished rooms with a low ceiling. We did not observe any signs of water infiltration during this visit. The upper floors appear not to have been occupied for several decades and the plaster and other finishes are in fair condition. The second floors were last used for offices, storage, and other support spaces for the retail space below. The plaster is in fair to good condition but there are definitely signs of past water damage. There are still some defining features such as pocket doors, a fireplace, and a built-in cabinet. The two western bays are large open rooms. Both rooms had a rectangular lightwell to the first floor in the center of both spaces that are surrounded by a partial height wall. There was likely a skylight above them at one time but only a rectangular opening remains. The third floor of the eastern portion of the building appears to have had the roof and center bearing wall completely rebuilt. There is some evidence of smoke or fire damage on portions of the upper masonry walls that may explain the newer roof structure. Both the wall and the roof are unfinished, leaving the framing visible. The wood floor is in fair condition. The small, enclosed room along the west wall is an old lightwell that was roofed over in the 1960s renovation.

CURRENT BUILDING CONDITIONS*



348 & 350 Second Avenue (G.C. Murphy West and East) *Continued*

Mechanical

The existing first floor is conditioned by (4) split air handling units and minimal ductwork in the first floor. The second is an unconditioned space with abandoned HVAC equipment. A portion of the space has a third space above, which is another unconditioned space. The basement is an unconditioned storage space with abandoned HVAC equipment.

Electrical

The existing electrical service to the space is fed from the utility transformer located in the alley behind the building and the meters outside the back entrance. It enters the building on the second floor where the existing main distribution is located. There are panels scattered around the building on different floors. Overall, the electrical service is in okay to poor condition.

Plumbing

The existing water service enters the basement in the front of the space, which was accessible. The incoming water service is 1" in size. The condition of the existing sanitary and water piping appeared to be in fair.

INN ON THE PARK



BOUTIQUE HOTEL

WHY IT'S WORTH DEVELOPING

Boutique hotels are **small and personal**. Averaging less than 100 rooms, boutique hotels offer the opportunity to incorporate personal touches and friendly interactions for every guest.

These special hotels typically **thrive in downtowns** and city centers, benefitting from the local retail and tourism that an area has to offer. Rooms tend to focus on **local culture** and incorporate the latest trends in both design and technology, creating a quaint yet modern approach to lodging.

By cultivating a unique one-of-a-kind experience, boutique hotels have the potential to **become a destination** in and of themselves.

Typically, boutique hotels operate independently and are usually not affiliated with large hotel operator brands. However, many national and worldwide hotel brands have established separate boutique-only chains, allowing for the intimacy of a boutique experience, backed with the recognition of a large brand.

These hotels have **complimentary commercial, retail, and dining spaces** on the first floors, providing guests with the opportunity to experience the local amenities with ease and comfort.

BOUTIQUE HOTEL

WHY IT'S WORTH DEVELOPING



Boutique hotels are increasing in popularity, with demand growing. The market size of the boutique hotel industry in the US is **\$22.1 billion**.



Between 2019 and 2022, on average across the various segments of boutique hotel types, there was **an increase of 20.4% in boutique hotel room revenue**, compared to a 4.7% increase for upscale hotels and 12.5% increase for all upper-midscale hotels in the US.



From 2019 to 2022, the average across the various segments of boutique hotel types, saw an **increase of 16% in average daily rates** nationwide.



It is projected that in 2023, boutique hotels in the US market will **rise by 14.7%**.



Domestic travel trends present the **largest growth opportunities** for boutique hotels. With domestic US travel expected to increase in 2023, it is expected that the demand for boutique lodging options will follow.

COMPARABLE DAILY RATES

Comparable Hotel / Location	Average Daily Rate
The Hackett Hotel (Marietta, OH)	\$200
Lafayette Hotel (Marietta, OH)	\$100
Granville Inn (Granville, OH)	\$150
The Barn Inn Bed & Breakfast (Millersburg, OH)	\$180
Hotel Millersburg (Millersburg, OH)	\$100
Bayberry House Bed & Breakfast (Steubenville, OH)	\$150
The Golden Lamb Hotel (Lebanon, OH)	\$130
The Blennerhassett Hotel (Parkersburg, WV)	\$160
<i>Anticipated Average Daily Rate</i>	<i>\$145</i>

PROPOSED HOTEL DEVELOPMENT

ANTICIPATED ROOM COUNT

The Inn on the Park Boutique Hotel is expected to have a total of 30 rooms and 2 suites.

Building	Second Floor <i>Rooms/ Suites</i>	Third Floor <i>Rooms/ Suites</i>	Total <i>Rooms/ Suites</i>
324 Second Avenue (Pawn Shop)	2 / 0	2 / 0	4 / 0
326 Second Avenue (Lupton Block)	9 / 0	5 / 0	14 / 0
348 & 350 Second Avenue (G.C. Murphy West and East)	7 / 2	<i>Potential for 5 rooms</i>	12 / 2

BOUTIQUE HOTEL

POTENTIAL FOR ADDITIONAL AMENITIES

Main Lobby Space

Designated Snack Bar Area

Rooftop Deck and Bar

Conference Room Space

Event Space

Well-Positioned for Flexible Spaces

Potential for Swimming Pool

Retail Spa

Incubator or Office Space

Various Retail, Bar and Restaurant Spaces

INCENTIVE POTENTIAL



INCENTIVE POTENTIAL

FEDERAL INCENTIVES

New Market Tax Credits

- Provides a credit against Federal income taxes for investors (typically banks) that make Qualified Equity Investments (QEIs) in certified financial intermediaries called Community Development Entities (CDEs)

Federal Historic Tax Credits

- Designed to encourage private investment in the rehabilitation and re-use of historic buildings
- Provides an indirect subsidy to finance up to 20% of Qualified Rehabilitation Expenses (QREs)

INCENTIVE POTENTIAL

STATE INCENTIVES

JobsOhio Economic Development Grant

- Promotes economic development, business expansion and job creation
- Eligible costs include land, building, equipment, relocation, infrastructure

JobsOhio Workforce Grant

- Focused on improving the operational efficiencies or production expansion, along with the retention of jobs
- Eligible costs are associated with a company's training costs

Brownfield Remediation Program

- Focused on abandoned, idled, or under-used industrial, commercial, or institutional property where expansion or redevelopment is complicated by known or potential releases of hazardous substances
- Designed to help clean up sites and prepare them for future economic development

Vibrant Communities Program

- Focused on helping transform distressed communities with grants of up to \$2MM for development projects
- Ideal projects include downtown redevelopment, community assets, renovation of outdated spaces

State Historic Tax Credits

- Provides a tax credits to leverage the private redevelopment of historic buildings
- 25% state income tax credit is available to owners undertaking qualified rehabilitation

Ohio Micro-Loan Program

- Designed to stimulate the growth of new and existing businesses through micro-loans at 0% interest. The minimum loan amount is \$10,000 to a maximum of \$45,000

INCENTIVE POTENTIAL

LOCAL INCENTIVES

Ohio Valley Regional Development Commission (OVRDC) Revolving Loan Fund

- Provides assistance to businesses looking to start-up or expand, up to \$300,000 in loan
- Focused on creating and/or retaining local jobs

Appalachian Growth Capital

- Focused on assisting small and middle size businesses grow and prosper by providing low-cost loans
- Appalachian Growth Capital is a certified U.S. Treasury federally-designated Community Development Financial Institution (CDFI)

Gallia County Economic Development

- This group offers significant resources pertaining to business development and incentives and helps facilitate numerous funding programs each year



INCENTIVE POTENTIAL

GRANT OPPORTUNITIES

T-Mobile Hometown Grant Program

- Provides \$50,000 for small towns through a quarterly application process to support community projects, such as revitalizing/repurposing historic buildings, creating a downtown asset
- Supports projects that add to sense of place or could lead to further investment

National Park Service's Save America's Treasures Grant

- Provides funding to preservation projects listed in the National Register of Historic Places for national significance or as a national landmark, either individually or as contributing to a district
- Supports saving national cultural resources through historic property preservation

FINANCIAL MODEL



FINANCIAL MODEL

SOURCES & USES SUMMARIES

SOURCES			
	<i>Amount</i>	<i>% of Total</i>	<i>Per Unit</i>
First Mortgage	\$6,320,000	25%	\$197,500
Bridge Loan	\$2,664,239	10%	\$83,257
Federal Historic Tax Credit Equity	\$666,060	3%	\$20,814
State Historic Tax Credit Equity	\$4,467,731	18%	\$139,617
New Market Tax Credits	\$4,680,000	18%	\$146,250
CID Note (70% FV)	\$2,076,052	8%	\$64,877
Vibrant Community Program	\$2,000,000	8%	\$62,500
Other Incentives / Grants TBD	\$2,000,000	8%	\$62,500
Equity	\$582,182	2%	\$18,193
Deferred Developer Fee	\$0	0%	\$0
TOTAL	\$25,456,264	100%	\$795,508

USES			
	<i>Amount</i>	<i>% of Total</i>	<i>Per Unit</i>
Acquisition Cost	\$0	0%	\$0
Hard Costs	\$20,154,750	79%	\$629,836
Soft Costs	\$3,277,544	13%	\$102,423
Financing Costs	\$811,767	3%	\$25,368
Developer Fee	\$1,212,203	5%	\$37,881
TOTAL	\$25,456,264	100%	\$795,508

RETURN SUMMARY

IRR

30.43%

RESOURCES

- **Appalachian Growth Capital**
 - <https://appcap.org/>
- **Federal Historic Tax Credits**
 - <https://www.nps.gov/subjects/taxincentives/index.htm>
- **Gallia County Economic Development**
 - <https://growgallia.com/incentives-financing/>
- **JobsOhio Economic Development Grant**
 - <https://www.jobsohio.com/programs-services/incentives/economic-development-grant>
- **JobsOhio Workforce Grant**
 - <https://www.jobsohio.com/programs-services/incentives/jobsohio-workforce-grant>
- **National Park Service Save America's Treasures Grant**
 - <https://www.nps.gov/subjects/historicpreservationfund/save-americas-treasures-grants.htm>
- **New Market Tax Credits**
 - <https://www.cdfifund.gov/programs-training/programs/new-markets-tax-credit>
- **Ohio Micro-Loan Program**
 - <https://development.ohio.gov/business/minority-business/ohio-micro-loan-program>
- **Ohio Valley Regional Development Commission (OVRDC) Revolving Loan Fund**
 - <https://www.ovrdc.org/rlf>
- **Ohio Brownfield Remediation Program**
 - <https://development.ohio.gov/community/redevelopment/brownfield-remediation-program>
- **Ohio State Historic Tax Credits**
 - <https://development.ohio.gov/community/redevelopment/ohio-historic-preservation-tax-credit-program>
- **T-Mobile Hometown Grant Program**
 - <https://www.t-mobile.com/brand/hometown-grants>
- **Vibrant Communities Program**
 - <https://www.jobsohio.com/programs-services/inclusion/vibrant-community-program>

TEAM

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