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Ohio Site Inventory Program from JobsOhio

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JobsOhio, the private nonprofit economic development organization in Ohio, is developing a new initiative named the Ohio Site Inventory Program (OSIP). OSIP will provide grants and loans to support real property projects that will fill gaps in the existing supply of improved properties expected to be sought by prospects from JobsOhio's targeted industry sectors. OSIP serves as a complement and counterpoint to the JobsOhio Revitalization Program, with OSIP seeking to support projects **without** an identified end-user and available for **both** greenfield and brownfield sites. JobsOhio is seeking to incentivize development of a diverse statewide portfolio, with urban, suburban and rural projects, office, research and industrial uses, general warehouse and specialty (for instance, food grade) facilities as demand requires.

OSIP applicants can be developers, for profit or non-profit entities, port authorities or local governments. The site can be for speculative site development (no proposed speculative building) or speculative building. For speculative site only projects, although not a requirement, JobsOhio prefers there be at least 30 contiguous developable acres, with large sites with completed infrastructure given priority. For speculative building projects, developed property must be suitable for an eligible end user aligned with a JobsOhio targeted industry sector (Advanced Manufacturing; Aerospace and Aviation (including Federal Military Installations and Airport/Aviation uses that support air service and aerospace uses); Automotive; Energy and Chemicals; Financial Services; Healthcare; Food and Agribusiness; Logistics and Distribution; and Technology).

OSIP projects should not have an end user identified, but the applicant should demonstrate existing demand for the inventory being created. The applicant will identify potential end uses: light to heavy industrial sites, parks, and buildings; warehousing and distribution facilities; office buildings; research and development facilities; or sites suitable for supporting future development of business parks.

JobsOhio is anticipating providing up to \$50 million per year for five years for the OSIP. On a per project basis, JobsOhio expects to award up to \$2 million in grant funding with a total of up to \$5 million of funding (grant and loan) for approved projects (not to exceed 50% of project costs). Projects that include new construction will include a loan award. If the property is sold for other government purposes, retail (multi-use not to exceed 20% retail/multi-family), or other non-compliant use then the beneficiary is subject to immediate and full repayment.

Priority will be given to projects with multiple funding partners and a clear gap in funding. Brownfield redevelopment projects will generally receive more favorable support for removing blight and putting outdated inventory back into productive re-use, but both greenfield and brownfield sites are eligible.

JobsOhio is encouraging participation from experienced developers to lead the redevelopment and marketing, and the applicant must commit to having a detailed development plan including the following: appraisal; market analysis; remediation plan (if applicable); site plan; business plan; qualified cost estimates; marketing plan for the property; and development time frame, remediation (when applicable) and construction schedules.

OSIP provides another opportunity for economic development incentives to help support a potential project. We do not expect OSIP will create projects, but grant and loan incentives from JobsOhio, coupled with state and local opportunities, may help make your project more financially attractive and fill gaps your capital stack.

This new Ohio Site Inventory Program was temporarily delayed due to COVID-19, but we understand that the public roll out will resume soon, and Vorys encourages you to contact your Vorys attorney with any questions you may have. For questions on Ohio Site Inventory Program or other incentives matters, please contact: Scott J. Ziance, 614.464.8287, sjziance@vorys.com; Sean Byrne, 614.464.8247, spbyrne@vorys.com; or Christopher J. Knezevic, 614.464.5627, cjknezevic@vorys.com.