

**NOTICE OF PUBLIC MEETING
AND INFORMATION REPOSITORY
FOR A CLEAN OHIO
REVITALIZATION FUND GRANT**

The City of Akron is applying for a grant from the Clean Ohio Revitalization Fund to clean up the Landmark Building located at 156 South Main Street. The application is available for review beginning July 24, 2009 at the Akron-Summit County Public Library – Main Library located at 60 South High Street until September 10, 2009. A public meeting to discuss the project and solicit comments will be held on September 9, 2009 at the Main Library, 60 South High Street from 5:00 p.m. to 6 p.m.

Application information is also available online at www.ci.akron.oh.us.

Any questions may be referred to Mark Albrecht at (330) 375-2133.



Application for Clean Ohio Revitalization Funds
City of Akron, Ohio
Application Summary Document

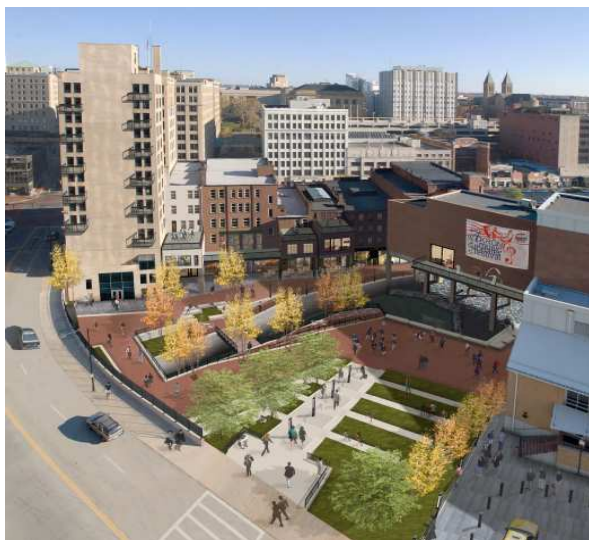
The Landmark Building, Akron, Ohio

Background



The City of Akron has had strong interest from a developer to rehabilitate seven historic buildings at Main and Bowery Streets in downtown Akron. The Landmark Building, located at 156 S. Main Street is one of these buildings. The Landmark Building was listed in the National Register of Historic Places in 2008. This 12 story Classical Revival building was designed by New York Architect Alfred Hopkins and constructed in 1923. The building features a stone base with 2-story colossal composite columns, a decorative frieze and applied stone ornamentation. The building is capped by a substantial

cornice with small rectangular brackets. All of the building's windows have been replaced with non-historic aluminum windows but the historic fenestration patterns remain intact. The interior has experienced a number of alterations over time, but several significant features remain. Marble sheathing, classically detailed pilasters and a decorative vaulted ceiling all remain in the entry lobby. These features will remain and be a part of the redevelopment of this lovely historic structure.



The proposed adaptive reuse of the Landmark and the other six buildings positions Lock 3 to become a regional mixed-use center, featuring restaurant/entertainment with market rate loft style housing in the Landmark Building. Lock 3, including this proposed mixed use center can become one of the premier attractions in Northeast Ohio. The estimated \$20 million project will be broken down into two phases. The first phase involves the adaptive reuse of the six Main Street

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buildings, totaling approximately 65,000 square feet into the restaurant and entertainment complex and 20 loft apartments at a cost of over \$10 million. The City of Akron has already invested over \$800,000 in removing the asbestos from these six buildings. The second phase of the project is proposed as the reuse of the Landmark Building into market rate rental apartments on the upper floors and an upscale restaurant on the Main Street level. It is estimated that the Landmark Building restoration project will cost approximately \$10 million. The abatement of the asbestos in this building is required before this vision becomes a reality and is the reason for this grant application. There is developer interest in this project but no written commitment as of yet due to issues in the current economic climate.

The entertainment retail portion of this project is unique in that the future development plans will activate both the Main Street level with restaurants and eateries, and the canal level, referred to as Garden Alley, as this level walks out onto the canal. The canal level is also on the Ohio and Erie Canal Towpath as well as on the direct pedestrian pathway to the Canal Park Baseball Stadium.



The City of Akron, as part of its commitment to the project, is investing over \$5 million in public improvements to complement the \$20 million in private investment (\$10 million for the Landmark Building). The City has rebuilt the former Ohio and Erie Canal, specifically portions of the canal adjacent to Locks 3 and 4, improving its storm water carrying capacity and creating a public open space plaza. In addition, pedestrian enhancements to Garden Alley on the canal level directly adjacent to the Landmark Building have been improved along with a new terraced entry walkway and bike stair connecting Bowery Street and adjacent Cascade Plaza, a major office employment center. New sandstone benches and terraced retaining walls, pedestrian bridges, lighting, landscaping, viewpoints to the canal, and new walking surfaces will be

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featured. Construction has already begun on the public improvements to the surrounding area and is scheduled for completion by November, 2009.

Community Benefit

The City of Akron developed and adopted the O'Neil's Urban Renewal plan in 1997, amended the plan in 2001, and prepared a Lock 3 Redevelopment study in 2006. The City of Akron has been working to achieve the objectives set out in these plans including the creation of Lock 3 Park which holds year long outdoor activities, including summer weekly concerts and farmers market, and a winter Christkindl market and ice skating rink. The Historic Civic Theater (one of only five atmospheric theaters remaining in the Country) has been rehabilitated, partly through a National Park System "Save Our Treasures" federal grant. Last year, the City added the South Main Street Historic District (which includes the Landmark Building) to the National Register of Historic places. The redevelopment of the historic structures within the identified area of the O'Neil's Urban Renewal Plan and Lock 3 Redevelopment study are important to this community. Historic preservation has been shown to enhance quality of life while preserving cultural and natural heritage.

The proposed clean up of the Landmark Building will allow the Urban Renewal plan to continue in its successful implementation. This Clean Ohio Redevelopment Ready grant will allow the City of Akron to continue to pursue the O'Neil's Urban Renewal plan through the elimination of blight. The Landmark Building is currently unoccupied. Preliminary developer discussions have identified that the cost of the asbestos abatement cannot be absorbed in their pro forma, necessitating this Clean Ohio grant. It also important to note that redevelopment of this building will improve property values in downtown and will make help to retain offices and companies located in the area.

This project is in an area that has one of the highest unemployment and poverty rates in the city. This project will improve the quality of life for these residents by providing job opportunities in construction as well as provide a significant number of new jobs at the restaurants, clubs and other retail operations. The rehabilitation of the Landmark Building itself will create approximately 50 low to moderate wage jobs in the entertainment and restaurant component. The \$10 million Landmark Building project will add over \$135,000 in new property taxes and approximately \$30,000 in new income taxes annually to Akron. Redevelopment of this property may also lead to increased investments in other areas of downtown, thereby providing increased tax revenues for the Akron Public Schools, City of Akron, Summit County and the State of Ohio.

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Environmental Improvements and Benefits

The project will abate the asbestos containing materials from the Landmark Building allowing it to be a safe and environmentally friendly place to live and work. The future developer will be able to modify the inside of the building any way they please and the residents will be able to make their own modifications, if they choose, without the risk of asbestos exposure. We are requesting 100% of the costs of the asbestos abatement and interior demolition (\$1,915,050) since all of the match money has been spent on adjacent infrastructure.

Economic Impact

This important project creates a framework for a strong and vibrant city center. This proposed mixed-use project creates a strong foundation from which the City can leverage significant future private investment. The Landmark building represents one of several future development projects that are planned for the Lock 3 Redevelopment area. The rehabilitation of the Landmark Building is a good investment for the state because it shows previous investment and total commitment from the City of Akron. This grant will further investment in an area that has already demonstrated good stewardship of public and private funds.

The Landmark Building restoration, when combined with the rehabilitation of the other six historic buildings on Main Street will result in over \$290,000 in new property taxes annually. New income taxes to the City of Akron would yield approximately \$120,000 annually. After rehabilitation of the Landmark Building, its property value is expected to increase from the current taxable rate of approximately \$2.5 million to nearly \$7.5 million. Equally important, the creation of market rate rental apartment/loft units within the Landmark Building will assist in building a sustainable downtown residential community. Currently downtown does not have any available market rate apartments. The target population would be young professionals, downtown office workers, medical and hospital staff from nearby hospitals, and the University of Akron staff. These rental units will help create the basic market conditions for growing a downtown resident population in Akron.

In summary, the development of this mixed-use project is critical in order that Downtown Akron expand its role as both a regional and statewide attraction. It creates the market environment from which other private investment will follow and encourage Akron area residents to return to Downtown Akron as a place to live, work, and play.