

Van Wert Downtown Redevelopment Districts

Ohio's Downtown Redevelopment District (DRD) law permits municipalities to redirect up to 70% of future property tax growth in a 10-acre continuous district that includes a certified historic structure or buildings in an historic district. DRDs do not raise property taxes but redirect a portion of the future growth. DRDs encourage preservation of historic properties and spur new capital investment and job growth in Ohio municipalities.

DRD Revenue Generation



DRDs redirect property tax revenue for one of five uses: grants to historic properties, loans to non-historic properties, public infrastructure, and operations of economic development organizations. DRDs can be used for the redevelopment of property for a range of uses including Commercial, Office, Mixed-Use, Retail, Industrial, and Residential, if included in a Mixed-Use Area.

DRD Uses of Funds







- Grants to owners of historically designated buildings for the rehabilitation of those buildings
- Loans to building owners for rehabilitation of those buildings
- Investment in public infrastructure
- Contributions to organizations within the DRD charged with economic development of the DRD

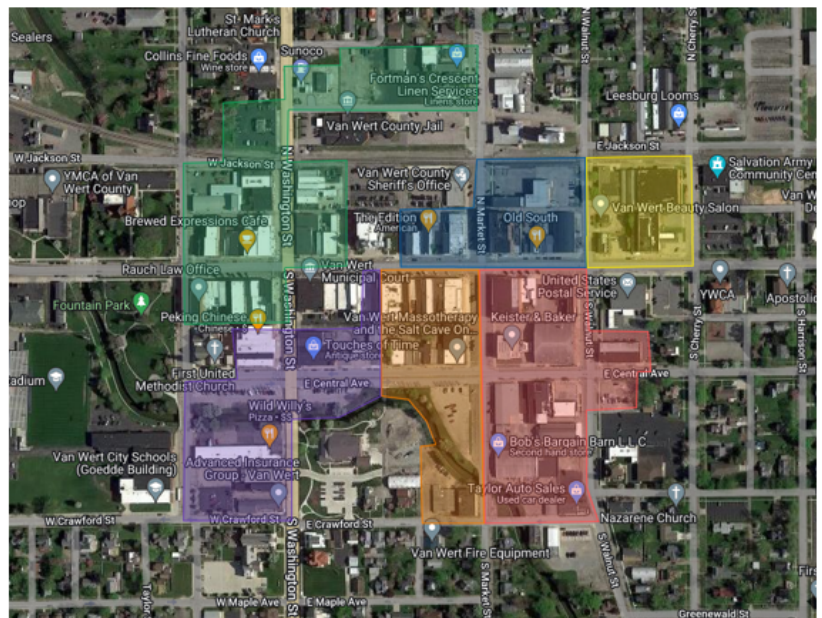
The City of Van Wert is the largest municipality in Van Wert County, is the seat of county government and is home to four certified historic structures on the National Register for Historic Structures. Additionally, a portion of the City of Van Wert downtown business district was recently listed with the National Register of Historic Places as a Downtown Van Wert Historic District. This Historic District is roughly bounded by Jackson Street, Town Creek, Jefferson Street, and Cherry Street. This designation allows for the City of Van Wert to form Downtown Redevelopment Districts anchored in this area to encourage preservation and redevelopment of historic buildings, new building investment and job creation. Creation of the DRDs is an integral step towards implementing the Van Wert Downtown Redevelopment Master Plan that was initiated in 2020 by the Van Wert County Foundation and Main Street Van Wert. The goals of Van Wert Downtown Redevelopment Master Plan include establishing a uniform vision for downtown Van Wert; identifying opportunities for new catalyst projects that generate new City revenues and enhance the character and brand of the community; support future development through creative redevelopment strategies and incentives; has broad public and private sector support; and supports future funding

initiatives via various sources including state and federal grant programs. Based on projects under consideration within the Van Wert Downtown Redevelopment Districts, more than \$93.68 million in capital investments in 267,670 square feet will be undertaken. Major projects include at 200 East Main Street, 128 West Main Street, 108 West Main Street, and 222 East Main Street, the Downtown Van Wert DRD's could generate \$33.84 million in new tax revenues collectively over a 30-year period. New property tax revenue generated by investments in these and other properties can have a significant impact on the economic development and growth of downtown Van Wert providing funds for public infrastructure projects, redevelopment of buildings, and funding of organizations in the DRD area with an economic development focus.

The DRDs must be anchored by an historic property or an historic district. The Van Wert DRDs will be anchored by the Downtown Van Wert Historic District. The primary investments in the DRDs are properties mention previously. Included below is a map of the 6 proposed Van Wert DRDs. Each DRD is less than 10-acres, is anchored in the Downtown Van Wert Historic District, and aligns with the Van Wert Downtown Redevelopment Master Plan.

Van Wert DRDs

- Located in Downtown Van Wert Historic District
- 10 *continuous* acres, 6 DRDs
- DRD Key:
 -  DRD 1 - 9.70 acres
 -  DRD 2 - 4.19 acres
 -  DRD 3 - 5.15 acres
 -  DRD 4 - 6.76 acres
 -  DRD 5 - 7.91 acres
 -  DRD 6 - 2.96 acres





The Van Wert Downtown Redevelopment Master Plan identifies four pillars, or core areas of focus – Public Space, Business & Buildings, Public Art, and Quick & Lite. Tax revenues generated by the Van Wert DRDs will be reinvested in improvements to buildings and structures within the Downtown Historic District and will also be invested in more than \$8.54 million in public improvements in accordance with the Van Wert Downtown Redevelopment Master Plan, including:

- Gateway Feature(s)
- Streetscape & Alley Improvements
- Fountain Park Improvements – Estimated Investment \$5,000,000
- Streetscape Improvements
- Market Street Tree Islands – Estimated Investment \$20,000 to \$30,000
- Home Guard Park & Programming – Estimated Investment \$60,000
- Linear Park – Estimated Investment \$3,000,000
- Courthouse Plaza – Estimated Investment \$450,000
- Public Courtyard