

## Tax credits to help Hercules project get off the ground

### REPOSITORY STAFF REPORT

CANTON State tax credits will help clear the way for the \$178 million Hercules development project, which will include exhibition, office, retail and residential space.

At a press conference this morning at the old industrial site on Market Avenue S, developer Robert Timken and Mayor William J. Healy II discussed the Ohio Historical Preservation Tax Credits.

The tax credits, part of a program with the Ohio Department of Development, are valued at roughly \$36 million, about 25 percent of the estimated \$178 million project.

"The (tax) credits are vital, there's no doubt about it," said Timken, a partner in Cormony Development, which is based in Rockville, Md.

Healy said he met with state officials recently to discuss the tax credits. The project could provide a huge boost to the downtown area and beyond, he said.

"I believe this could be the biggest project Stark County has seen since probably the development of Belden Village," said Healy, who stood outside the 600,000-square-foot Hercules facility, flanked by Timken and city officials.

The project will create an estimated 600 full-time jobs, along with hundreds of construction jobs, Timken said. Construction should start in early 2009, said Timken, and the first building should be finished in mid-2010.

Environmental cleanup work at the site is expected to start in about 45 days, Timken said, taking six to eight months to complete.

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