



MAHONING VALLEY MARKET PULSE™

Issue #13 • Week of June 1, 2026

FROM THE EDITOR: The data center debate grows across Ohio. Governor DeWine paused new tax exemption requests after the state's forecasting missed by over a billion dollars, Warren City Council introduced legislation for a permanent ban, and Boardman enacted a one-year moratorium — while Lordstown Stargate construction continues. Elsewhere, SOBE Thermal's receiver warned that downtown Youngstown's steam heat system could cease operations by fall, Ultium delayed its worker callback to August, and April unemployment rates improved across every Valley county.

All items sourced May 25–31 unless marked **[ONGOING]** for developing stories from prior weeks. Capital Pipeline Tracker and Economic Indicators are cumulative reference tables updated weekly.

ON DECK — JUNE 1-7

- **Mon, June 1 — Hubbard City Council.** Expected vote on data center moratorium.
- **Mon, June 1 — Ohio Joint Data Center Committee — Public Comment Hearing.**
- **Mon, June 1 — Columbiana County Downtown Building Renovation & Signage Program — Applications Open.**
- **Tue, June 2 — Trumbull County Commissioners Workshop (10:30 AM).**
- **Tue, June 2 — Ashtabula County Commissioners (AM, Jefferson).**
- **Wed, June 3 — Trumbull County Commissioners Regular Meeting (10:30 AM).**
- **Wed, June 3 — Columbiana County Commissioners (9:00 AM, Lisbon).**
- **Thu, June 4 — Mahoning County Commissioners (10:00 AM, courthouse).**
- **Thu, June 4 — Ohio Joint Data Center Committee — Data Center Operator Hearing.**

MARK YOUR CALENDAR

- **Mon, June 8 — Ohio Joint Data Center Committee — Local Government Hearing.**
- **Thu, June 11 — Ohio Joint Data Center Committee — Industry Company Hearing.** [BJD](#)

LEAD STORY

- **Ohio Pauses Data Center Tax Exemptions After \$1.5 Billion Forecasting Miss.** Gov. DeWine directed the Ohio Tax Credit Authority to stop accepting new data center tax exemption requests after its June 1 meeting, while the General Assembly's Joint Data Center Committee studies the sector's growth. Ohio's data center sales tax exemption amounted to approximately \$1.57 billion in 2025 — versus the \$136 million the Department of Taxation had forecast. Previously approved projects had reported \$27.2 billion in cumulative capital investment. DeWine emphasized the pause is not a ban: it suspends new exemption requests while legislators examine power costs, ratepayer impacts, water use, and local economic effects.

Existing exemptions are not affected. The committee heard from PJM that data centers can be built in one to two years, but corresponding power supply additions take four to seven years — a mismatch that directly affects grid planning across the Valley and statewide. governor.ohio.gov · [BJD](#) · [WFMJ](#)

STRATEGIC SIGNALS

- **Ultium Delays Worker Return to August.** Workers on temporary layoff from Ultium Cells in Lordstown were informed May 29 that they are now expected to return in August for GM EV battery cell production — a delay from the previously forecast June return and the second timeline change since the January layoff. Approximately 850 UAW Local 1112 members remain on temporary layoff, while roughly 650 workers remain on the job. An internal notice cited “a detailed analysis of the electric vehicle market” as the basis for the revised date. The plant, a joint venture between General Motors and LG Energy Solution, has produced more than 100 million battery cells since commissioning in 2022. The delay reflects continued softness in EV demand following the elimination of the federal \$7,500 EV tax credit. [BJD](#) · [Tribune Chronicle](#) · [WFMJ](#)
- **Valley Unemployment Drops Sharply.** Every Valley county improved significantly in April. Trumbull fell to 4.7% from 5.6% in March (down from 6.3% in April 2025), but remains the highest unemployment rate among Ohio’s 88 counties. Mahoning fell to 4.4% from 5.3%; Columbiana to 3.4% from 4.4%. Ashtabula held steady at 4.5%. Ohio’s statewide rate declined to 3.9% from 4.1%. The city of Youngstown fell to 6.0% from 6.9%; Warren to 6.6% from 7.7%. National unemployment held at 4.3%. The trajectory is strongly positive across all four Ohio counties, with year-over-year improvements exceeding a full percentage point in every case. [BJD](#) · [ODJFS](#) · [OhioLMI](#)
- **SOBE Thermal Warns of Financial Collapse by Fall.** The court-appointed receiver managing SOBE Thermal Energy Systems notified Mahoning County Common Pleas Court that the district steam-heating company could cease operations by September or October unless additional funding is secured. Monthly revenue of approximately \$130,000 falls roughly \$90,000 short of the \$220,000 in monthly expenses. The remaining \$750,000 in Enbridge gift funds will be exhausted by early fall. The receiver has filed an emergency rate-increase request with PUCO, and Mayor McDowell has contacted the Governor’s office requesting state assistance. Twenty-eight downtown Youngstown buildings — including City Hall — depend on the system. The receiver wrote that a complete reconstruction of the steam plant is required for long-term viability. [BJD](#) · [Vindicator](#) · [WFMJ](#)
- **Salem Identifies \$305M Retail Gap Across 70,000-Resident Trade Area.** Salem’s new Five-Year Economic Development Plan, developed with Retail Strategies, found \$305 million in annual spending leaving the city’s trade area — including \$55.3 million in restaurants and bars, \$39.9 million in building and garden materials, and \$10.5 million in furniture. In a community survey, 60% of respondents said shopping options need improvement and 38% said restaurant options need improvement. The trade area includes nearly 70,000 residents with a median household income of \$63,211. Under the prior five-year plan, downtown vacancies were reduced 77% and building permit timelines dropped from six months to an average of six days. [BJD](#)

POWER, DATA & SITE READINESS

- **[NEW] DeWine Pauses Data Center Tax Exemptions.** See Lead Story.
- **[NEW] Warren City Council Proposes Permanent Data Center Ban (Wed, May 27).** Councilwoman Helen Rucker and Councilman Ron White introduced an ordinance to permanently ban new data centers, citing water supply concerns and infrastructure demands. The measure was placed into first reading. Mayor Doug Franklin urged council not to close the door entirely. Council President John Brown indicated a hearing would be scheduled. [Tribune Chronicle](#) · [WYTV](#)
- **[NEW] Southington Township Studying Moratorium.** Trustees discussing zoning board approach to potential permits. [Tribune Chronicle](#)
- **[NEW] Hubbard Moratorium Vote Expected Mon, June 1.** City officials agreed to draft legislation after resident pressure. See On Deck.
- **[NEW] Ohio Data Center Ballot Initiative Update.** Organizers have collected approximately 25,000 of the 413,488 signatures needed by July 1 for a constitutional amendment to ban data centers exceeding 25 megawatts. The effort appears unlikely to qualify. [Ballotpedia](#)
- **[ONGOING] Boardman One-Year Data Center Moratorium in Effect.** Trustees voted unanimously. [WKBN](#) · [Vindicator](#)

- **[ONGOING]** Niles Six-Month Moratorium in Effect.
- **[ONGOING]** Weathersfield Six-Month Moratorium in Effect.
- **[ONGOING]** Lordstown 180-Day Moratorium Extension.
- **[ONGOING]** Bazetta 180-Day Moratorium.
- **[ONGOING]** Lordstown Stargate: Site Work Continues. SoftBank/OpenAI facility expected operational 2026–2027. Part of the national Stargate buildout scaling to 1.5 GW at the Lordstown and Milam County, Texas, sites combined.

For a closer look at the power, zoning, and economic considerations influencing data center projects in the Mahoning Valley, download our white paper: [The Data Center Dilemma →](#)

INFRASTRUCTURE & COMMUNITY DEVELOPMENT

- **SOBE Thermal — Downtown Utility Crisis.** See Strategic Signals for full detail. Cross-sector impact: downtown tenant retention, office viability, public-sector occupancy, and redevelopment confidence.
- **Youngstown Files Realty Tower Explosion Lawsuit (Wed, May 27).** The city filed suit in Mahoning County Common Pleas Court one day before the two-year anniversary of the May 28, 2024, explosion that killed Chase Bank employee Akil Drake and injured seven. The complaint names Enbridge Gas, YO Properties 47, LY Property Management, and GreenHeart Companies, alleging negligence in gas line maintenance, documentation, and oversight. The city seeks unspecified damages for property destruction, municipal operations interruption, emergency response costs, and economic harm. The Drake family previously settled for \$6.1 million. [BJD](#) · [Vindicator](#) · [WKBN](#)
- **Niles Riverside Park Grand Opening (Thu, May 28).** The \$3.5 million Downtown Riverfront Revitalization Project — fully funded by the Appalachian Community Grant Program through the Governor's Office of Appalachia — opened with a ribbon cutting. Features include a canoe and kayak launch, amphitheater, nature playground, pavilion, and paved parking. Eastgate Regional Council of Governments was the lead applicant. The project connects to broader Mahoning River corridor development including dam removals and downtown activation. [BJD](#) · [Tribune Chronicle](#) · [WFMJ](#)
- **Columbiana County Downtown Programs Open June 1.** The Columbiana County Port Authority launches its \$250,000 Downtown Building Renovation & Signage Program, funded by an Appalachian Development Program award. Forgivable loans of up to \$50,000 (or 50% of costs) for building renovation in seven walkable downtowns: Salem, East Liverpool, Leetonia, Lisbon, East Palestine, Columbiana, and Wellsville. Signage grants up to \$1,000 on a first-come basis. [Morning Journal](#) · [Salem News](#) · [BJD](#)
- **WRPA Seeks Business Travel Input.** The Western Reserve Port Authority launched a survey asking Valley businesses about travel patterns, destinations, and airport usage to build the case for improved air service at Youngstown-Warren Regional Airport. [BJD](#) · [WYTV](#)
- **Lawrence County Water Upgrades — \$2.5M+.** Pennsylvania American Water is investing in water infrastructure replacements across Ellwood City, New Castle, Neshannock, Shenango, and Union townships. [BJD](#)
- **[ONGOING]** Dam Removals — Youngstown (\$6.125M). Three low-head dams; council approved; construction targeted mid-2027.

EMPLOYER WATCH

- **Ultium Cells — August Recall Delayed.** See Strategic Signals. ~850 workers on temporary layoff; ~650 remain on the job. Second missed timeline.
- **America Makes Announces \$1.7M Defense AM Project Call Winners (May 26).** The JAQS-SQ (Joint Additive Qualification for Sustainment — Supplier Qualification) program, funded through the Office of the Under Secretary / ManTech, will accelerate non-traditional suppliers into qualified additive manufacturing production for defense. [americamakes.us](#)
- **[ONGOING]** Graphite One — Conneaut (Ashtabula County). \$1.4B Phase 1 / \$3.9B full build-out. 150+ jobs. Q4 2027 production target. Relocated from Weathersfield due to power infrastructure constraints.

HOUSING & WORKFORCE

- **Trumbull County Land Bank Awarded \$1M for Housing (Fri, May 29).** Welcome Home Ohio Round 5: \$500,000 for purchase of five homes through foreclosure or sheriff sale and \$500,000 to construct five new homes. Trumbull Neighborhood Partnership will administer. Habitat for Humanity of Southeast Ohio also received funding covering Mahoning, Columbiana, and Trumbull counties. Statewide round totals \$26.9 million across 57 counties. Since inception, Welcome Home Ohio has awarded nearly \$86 million supporting 727 homes in 63 counties. [BJD](#) · [WFMJ](#) · [governor.ohio.gov](#)
- **Mortgage Rates Hold in Mid-6% Range.** The 30-year fixed-rate mortgage averaged 6.53% for the week ending May 28 (Freddie Mac), up slightly from 6.51% the prior week but down 36 basis points from 6.89% a year ago. Industry forecasters expect rates to remain in the low-to-mid 6% range through summer, with the Fed unlikely to cut before late 2026 or early 2027. [Freddie Mac](#)
- **YSU Steel Bridge Team Places Second Nationally.** YSU's Steel Bridge team earned second overall at the national AISC Student Steel Bridge Competition, ranking first in stiffness and second in efficiency. Applied engineering talent tied directly to manufacturing, construction, and infrastructure. [BJD](#)
- **TCTC Students Earn National BPA Recognition.** Trumbull Career & Technical Center teams earned first- and second-place finishes at the Business Professionals of America National Leadership Conference in categories including video production, software engineering, and UX design. [BJD](#)

RETAIL & RESTAURANT BEAT

- **Salem \$305M Retail Gap.** See Strategic Signals. Trade-area leakage analysis positions Salem for data-driven retailer recruitment and restaurant feasibility. Key gaps: restaurants/bars (\$55.3M), building materials (\$39.9M), furniture (\$10.5M), electronics (\$5M+).
- **Delivery Driver Now Most In-Demand Hospitality Job Nationally.** As gas prices hit \$4.56/gal nationally, food delivery driver has surged to the top of hospitality hiring demand with 4,922 job postings in April — a signal that consumer dining behavior continues shifting toward off-premise even as fuel costs squeeze driver economics. [BJD / OysterLink](#)

ECONOMIC INDICATORS

Indicator	Value	Prior	Change / Notes
Ohio (SA)	3.9%	4.1%	Apr '26. ↓ 0.2 pts. (ODJFS)
Trumbull Co.	4.7%	5.6%	Apr '26. ↓ 0.9 pts. Highest in Ohio. (OhioLMI)
Mahoning Co.	4.4%	5.3%	Apr '26. ↓ 0.9 pts. (OhioLMI)
Columbiana Co.	3.4%	4.4%	Apr '26. ↓ 1.0 pts. (OhioLMI)
Ashtabula Co.	4.5%	4.5%	Apr '26. Flat. (OhioLMI)
Lawrence Co. PA	4.4%	5.1%	Mar '26. ↓ 0.7 pts. Apr pending. (PA L&I)
Mercer Co. PA	4.5%	4.6%	Mar '26. ↓ 0.1 pts. Apr pending. (PA L&I)
Pennsylvania	4.2%	4.2%	Apr '26. Unchanged. (PA L&I)
US unemployment	4.3%	4.3%	Apr '26. Flat. (BLS)
CPI Inflation	3.8% YoY	3.8%	Apr '26. Flat. Next release Jun 10. (BLS)
30-Yr Mortgage	6.53%	6.51%	↑ 0.02 pts. ↓ 36 bps YoY. (Freddie Mac, May 28)
WTI Crude Oil	\$87.36	~\$104	↓ ~16% in May. Hormuz de-escalation talks. (May 29)
S&P 500	7,580	~7,209	↑ ~5% in May. Record close. (FRED, May 29)

Sources: ODJFS Apr 2026 (released May 27–28). PA L&I LAUS Mar 2026 (county-level; Apr county data not yet released). BLS Employment Situation. CPI: BLS (May 12). Freddie Mac PMMS (May 28). Oil: Investing.com (May 29). S&P: FRED (May 29).

Energy volatility remains a construction and consumer-cost watch across the Valley. WTI crude fell roughly 16% during May, from above \$104 to \$87.36. If sustained, lower energy costs would ease pressure on construction materials, freight, and consumer spending across the region.

CAPITAL PIPELINE TRACKER

Cumulative reference table updated weekly. Color key below. * = updated this issue. NEW = added this issue.

Project	Invest.	Jobs	Status	County
SoftBank/Stargate — Lordstown	\$3B+	TBD	Site work continues; online '26-'27	Trumbull
* Ultium Cells — Lordstown	\$2.3B	~1,500 pk	Aug callback target; ~850 temp layoff; ~650 active	Trumbull
Graphite One — Conneaut	\$1.4B Ph1	150+	Relocated from Weathersfield; Q4 2027 target	Ashtabula
Kimberly-Clark — Warren Mfg	\$800M	~500	1.2M SF on 560 ac; room to grow	Trumbull
Innovation Hub — A&D	\$62M	450 by '29	Reno start summer '26	Mahoning
Mahoning Co. Gov't Center	\$60M	400+	Design underway; WRPA partnership; const. 2027	Mahoning
Mercy Health — Champion ER	\$50M	75	Steel rising; Q4 '26	Trumbull
Vallourec — Premium Thread	\$48M	40	Commissioning Q1 '27	Mahoning
FirstEnergy Grid — Trumbull	\$24M	—	138-kV rebuild; part of \$36B Energize365	Trumbull
Mahoning Nat'l Bank Bldg	\$18.5M	71 units	Crane placed; reno active	Mahoning
EOG/Encino — Utica Drilling	\$6.5B	1,000s	3 rigs; top-tier priority	Regional
Dam Removals — Youngstown	\$6.125M	—	3 dams; council approved; const. mid-2027	Mahoning
NEW * SOBE Thermal — Dtnw YTown	TBD	—	Financial collapse risk Sept/Oct; PUCO rate request	Mahoning
NEW Niles Riverside Park	\$3.5M	—	Opened May 28; ACG/Appalachia funded	Trumbull
NEW Trumbull Land Bank	\$1M	—	10 homes (5 purchase, 5 new); Welcome Home Rd 5	Trumbull
NEW Columbiana Dtnw Programs	\$250K	—	Apps open Jun 1; 7 downtowns; forgivable loans	Columbiana

Green = construction Yellow = planning Blue = awarded Purple = renovation Red = paused/distressed * = updated NEW = added this issue

Mahoning Valley Market Pulse™

Published weekly by Cornerstone Real Estate Advisors

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