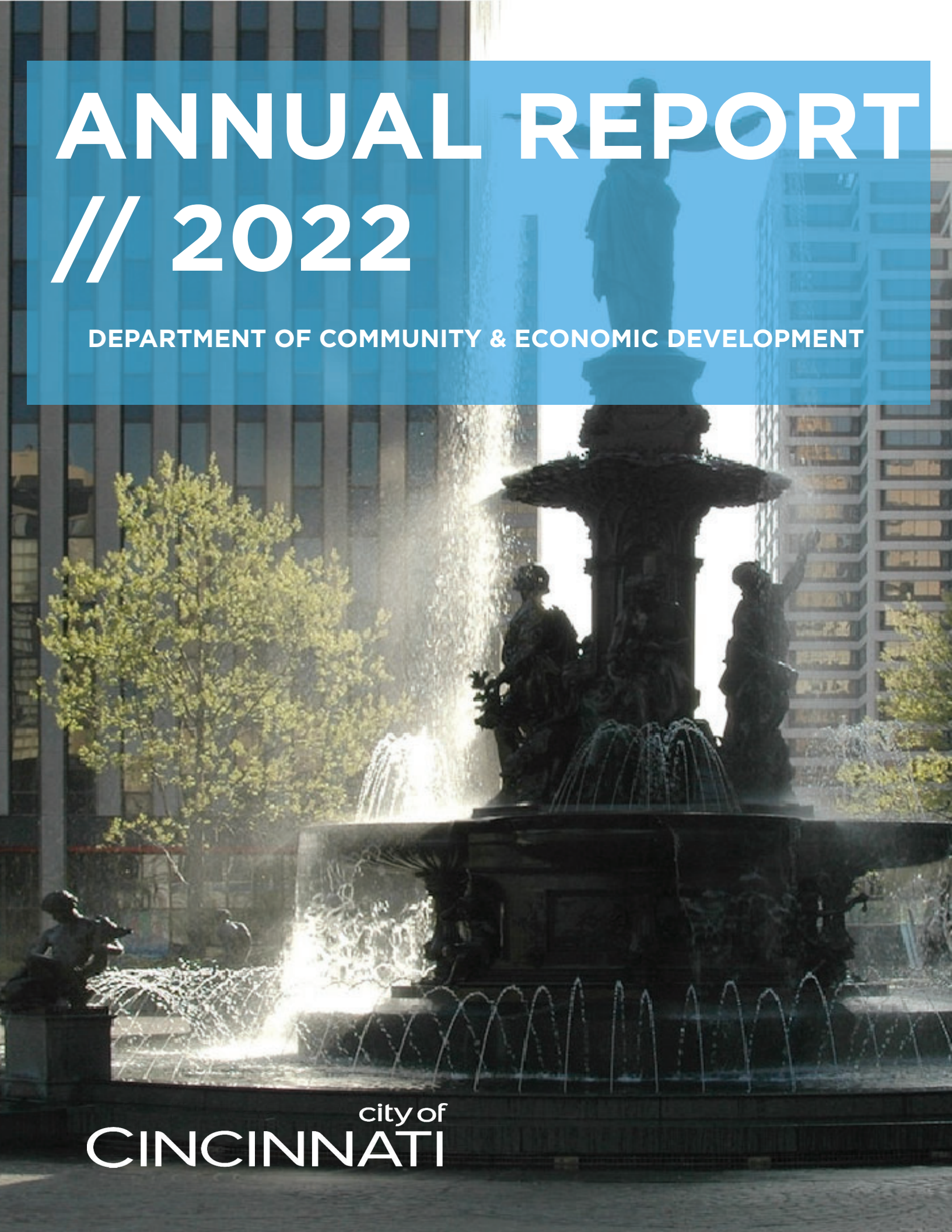


ANNUAL REPORT // 2022

DEPARTMENT OF COMMUNITY & ECONOMIC DEVELOPMENT



city of
CINCINNATI

**MAYOR**

Aftab Pureval

CITY MANAGER

Sheryl M.M. Long

**DIRECTOR OF
COMMUNITY &
ECONOMIC
DEVELOPMENT**

Markiea Carter

COUNCIL MEMBERS

Vice Mayor Jan Michele Kearney
President Pro Tem Victoria Parks
Meeka Owens
Liz Keating
Scotty Johnson
Reggie Harris
Jeff Cramerding
Greg Landsman
Mark Jeffreys

**COMMUNITY & ECONOMIC
DEVELOPMENT SENIOR STAFF**

Neighborhoods - Bob Bertsch
Economic Development - Anthony Cadle
Housing - Roy Hackworth
Fiscal & Operations - Raj Ranjit
Parking - Daniel Fortinberry

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CINCINNATI SUPERLATIVES

MovieMaker Magazine named Cincinnati the 11th best place to live and work as a movie-maker.

"...More and more film professionals are moving to town to get hired as locals. What they find is a diverse, friendly city that's as American as it gets, with a lower-than-average cost of living. The popping film scene includes the wonderfully inclusive Over the Rhine Film Festival — which we recently rated one of the 25 Coolest Film Festivals in the World — as well as the film program at the University of Cincinnati. A little bit Midwestern, a little bit Southern, Cincinnati is close enough to Northern Kentucky to share an airport. So filmmakers can choose from a diverse range of locations across two states, and more local flavor than the city's celebrated chili. (To put out the fire we recommend Graeter's ice cream, just maybe the best we've ever had.)"

Cincinnati Voted as One of Top 23 Best Places to Go in the U.S.

"You can't leave the region without crossing into Ohio for one Cincinnati bar everyone is whispering about: Ghost Baby. Five stories below the city's Over-the-Rhine neighborhood, the underground bar and music hall revives the spirit of one of Cincinnati's last-discovered lager tunnels."

This Midwest Town is Doing Something Right- So Don't Miss It

"It's hard to put one's finger on what exactly Cincinnati has done that others haven't, but visiting this river city is a delight."

Cincinnati's core is dense and its walkability has been preserved. One of the joys of these mid-size cities is that you dwell on beautiful buildings, like the Enquirer building here, because they're often one of a handful and not lost in a sea of hundreds as they can be in New York or Chicago. Over-the-Rhine, a nearly intact historical neighborhood created by largely German immigrants looks like a movie set. While block after block of Federal and Italianate 19th century storefronts and townhouses give it charm, the real treasure can be found on its walls...In conversations with locals the impression I got in Cincinnati was a little bit of everything—artists and art lovers, determined entrepreneurs, advocacy groups, and conscientious local corporations. Whatever the mix, I'm excited to keep coming back, as there's something going right here."

Cincinnati, OH is the #42 Best Places to Live in the USA 2022

"Cincinnati is considered one of the top 100 best places to live in the U.S. by Livability.com. A Midwest gem, Cincinnati, OH, is a place where residential, business and entertainment combine

"The city is so great, in fact, that it is known as Queen City and is indeed the crown jewel of the Midwest."

to create quite the appealing lifestyle. Here, residents are met with an amazing performing arts scene (think the Ballet, Opera and Symphony Orchestra), a plethora of dining and drink venues, sporting events (football, baseball, soccer), great shopping, a calendar full of events and festivals – the list goes on and on.

Oh, and the city's multiple distinct neighborhoods – each one has a different vibe – allow residents to choose a place to live that best suits their personality and lifestyle. The city is so great, in fact, that it is known as Queen City and is indeed the crown jewel of the Midwest."

Cincinnati Is a Hidden Midwestern Gem Ready to Surprise

"We no longer look at this delightful city as simply a place to get through on the way to somewhere else. Cincinnati is definitely worth much

more of our time."

Cincinnati Tops the List of Best Cities for New College Grads (Again!)

"Cincinnati ranks as the No. 1 city for new college graduates for the fourth year in a row. This city of 302,000 residents has the fourth-highest fun score and fifth-highest affordability rating."

Cincinnati Was Voted #41 in Best Places to Live by US News

"Families are drawn to Cincinnati for its excellent public and private schools and many Montessori schools. Plus, Fortune 500 companies bring in national and international talent.

But Cincinnati is hardly a place that's all work and no play. Locals love a good party, be it for the first day of baseball season or in honor of the city's German heritage. Even when the event calendar is empty, residents have plenty of ways to stay busy, from visiting an array of museums to noshing on the region's famous chili.

Cincinnati Was Just Voted One of America's Next Great Food Cities

"There is something very special about a weekend morning in Cincinnati's Findlay Market, a historic quarter centered around a mid-1800s hall brimming with fresh-picked produce and the energy of thousands of hungry locals. They come here because they've been coming here their whole lives, in good times and bad, because it's tradition—which, in Cincinnati, is just about a religion; think New Orleans, but a day's drive to the north."





Niche.com gave Cincinnati an overall A- for Best Places in America for 2022.

“Cincinnati is a city in Ohio with a population of 308,664. Cincinnati is in Hamilton County and is one of the best places to live in Ohio. Living in Cincinnati offers residents an urban suburban mix feel and most residents rent their homes. In Cincinnati there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in Cincinnati and residents tend to lean liberal. The public schools in Cincinnati are above average. Cincinnati rankings are based on analysis of data and reviews.”

The total scores are based out of 228 cities from around the country:

- #49** Best Cities for Young Professionals in America
- #61** Cities with the Lowest Cost of Living
- #62** Best Cities to Raise a Family
- #76** Best Cities to Live In
- #97** Best Cities for Outdoor Activities
- #121** Most Diverse Cities
- #138** Best Cities to Retire
- #138** Cities with the Best Public Schools

(According to U.S. News, Walnut Hills High School is ranked **#2** in the state of Ohio and **#139** in National Rankings.) The University of Cincinnati ranks as **#45** of 500 of Top Public Universities in America.

The Cincinnati and Louisville Regions Tie for Top Honors

OHIO RIVER CORRIDOR by Adam Bruns

The Louisville and Cincinnati metro areas claimed a No. 1 ranking in Site Selection's annual analysis of Ohio River metro-area economic development in 2020 and 2021, respectively. This year, after evaluating corporate facility investment projects, project capex and project job creation on both a cumulative and per-capita basis over an 18-month period ending in August 2022, we have an unprecedented result: a tie between the two regions.

The Cincinnati region's edge comes via nearly doubling the Louisville region's project-related job creation total, with 10,433 jobs - nearly equivalent to the more than 10,600 jobs the region tallied in the previous go-round last year.

The Cincinnati region's economic development success likewise runs parallel with its soccer team's success on the pitch. The pitch for Cincinnati Supreme talent resources, business ecosystem, and logistics infrastructure at a fraction of coastal costs.

In the office sector, for example, Marcus & Millichap's Q4 2022 market report anticipates 6,500 new jobs being created in the market, and notes rents, while trending upward, are still just \$14.55 per sq.ft., compared to an average rent of \$23.18 per sq.ft. across the national footprint of secondary markets that include such places as Austin, San Diego, Charlotte, Tampa-St. Pete and Minneapolis-St. Paul.

Among those investing in the city is the company whose name adorns FC Cincinnati's stadium: Total Quality Logistics, helped in part by a robust business retention and expansion program at REDI Cincinnati, the region's lead economic development organization, is investing \$78 million in the region. Among other investors, GE Aviation Systems continues to invest at its site in Evendale, Ohio; 80 Acres Urban Agriculture is creating 125 jobs with a \$74 million investment in Florence, Kentucky; Levi Strauss and aircraft MRO Company FEAM are among many establishing operations in Northern Kentucky; and Divisions Maintenance Group (DMG) is moving into a new headquarters at The Foundry in downtown Cincinnati, consolidating there from three buildings on both sides of the river.

Among three awards REDI Cincinnati received this fall from the Ohio Economic Development Association was recognition of an effort that played up precisely this region's heartland value and values. And it had a sports angle associated with the American brand of football: on the occasion of the NFL's AFC Championship game between the Cincinnati Bengals and the Kansas City Chiefs, REDI Cincinnati and the Kansas City Area Development Coalition ran a joint #RepTheMidwest digital campaign and placed a friendly wager to promote the strength and viability of the Cincinnati and Kansas City regions and drive donations to local charities focused on economic development initiatives. Local charities in the city of the winning team (the Bengals) received donations from both organizations.

MISSION



The Mission of the Department of Community & Economic Development is to facilitate strategic development and services within the Cincinnati community that **improve** the lives of residents, **increase** business investment, and **revitalize** City neighborhoods.

Markiea Carter
Director

Dan Bower
Deputy Director

Robert Bertsch
Neighborhoods
Division
Manager

Anthony Cadle
Economic
Development
Division
Manager

Roy Hackworth
Housing
Division
Manager

Raj Ranjit
Fiscal &
Operations
Division
Manager

Dan Fortinberry
Parking
Facilities
Division
Manager

ORGANIZATIONAL CHART



DCED TEAM

The Department of Community & Economic Development consists of 37 full time staff members with an annual fund management of approximately \$80 million.

There are six divisions:

The Director's Office, Economic Development, Neighborhoods, Housing, Fiscal & Operations, and Parking Facilities.

Director's Office

Leads all divisions within the Department. This team is highly focused on managing a department that is responsive to the needs of constituents and implementing policies that are innovative and transparent, while maintaining efficiency. Includes Communications and Monitoring staff.

- Maintains relationships with The Port, REDI, etc.
- Public Records Requests for the Department
- Council Approval processes
- Board & Commissions as assigned: TIRC, Housing Advisory Board, New Community Authority, Downtown Cincinnati Improvement District
- Development Policy assistance: Parking Regulation, Density Regulation

Neighborhoods Division

Involved with many aspects of neighborhood development:

- Neighborhood development
- Coordination with the The Port on Indus-

trial and community revitalization

- Business District support
- Job expansion projects
- Day-to-day support to Community Councils, Small Business, Community Development Corporations

Economic Development Division

The EDD team is the key division that provides support in navigating projects through Permitting and City Planning processes and handles complicated real estate financing incentives such as:

- New Market Tax Credits
- Tax Increment Financing (TIF) TIF is an economic development mechanism available to local governments in Ohio to finance public infrastructure improvements and, in certain circumstances, residential rehabilitation.
- Company attraction and retention utilizing JCTC and CRAs
- High priority/fast moving projects, including all CBD development activities



Housing Division

Responsible for programs such as:

- **Low-Income Housing Tax Credit (LI-HTC) Program** - LIHTC is a tax incentive program designed to increase the supply of quality, affordable rental housing by helping developers offset the costs of rental housing developments for individuals with low- to moderate-income. Provides local support letters.
- **Historic Tax Credits - The Ohio Historic Preservation Tax Credit Program (OHPTC)** is a state-level program that provides a tax credit to leverage the private redevelopment of historic buildings. This program is highly competitive and receives applications biannually, in March and September. Provides local support letters.
- **Notice of Funding Availability (NOFA)** is a public gap financing tool that leverages private financing to develop quality housing throughout the city.
- Federal funds oversight for Housing Programs
- Affordable Housing Trust Fund Oversight
- Commercial Tax Abatements for multi-family housing
- Residential CRA Program

Fiscal & Operations

Handles the budget, fiscal procedures, department workflows and payment processing.



- Maintains and controls approximately 300 parcels (grass cutting, taxes, and utilities)
- Monitors all active development leases and loans
- Annual compliance for tax incentive agreements (TIFs, CRAs, JCTCs)

Parking Facilities

Manages all aspects of parking issues within the City.

- On-street parking asset management
- **CincyEZPark** and **paybyphone** mobile parking apps
- Off-street, City-owned & managed garages
- Residential Permit Parking
- Parking as an economic development tool

KEY STATISTICS



627

JOBS CREATED



\$360 M

**TOTAL INVESTMENT
IN CITY PROJECTS**

NOFA

**\$7.1
MILLION**

2022 NOFA INVESTMENT



517

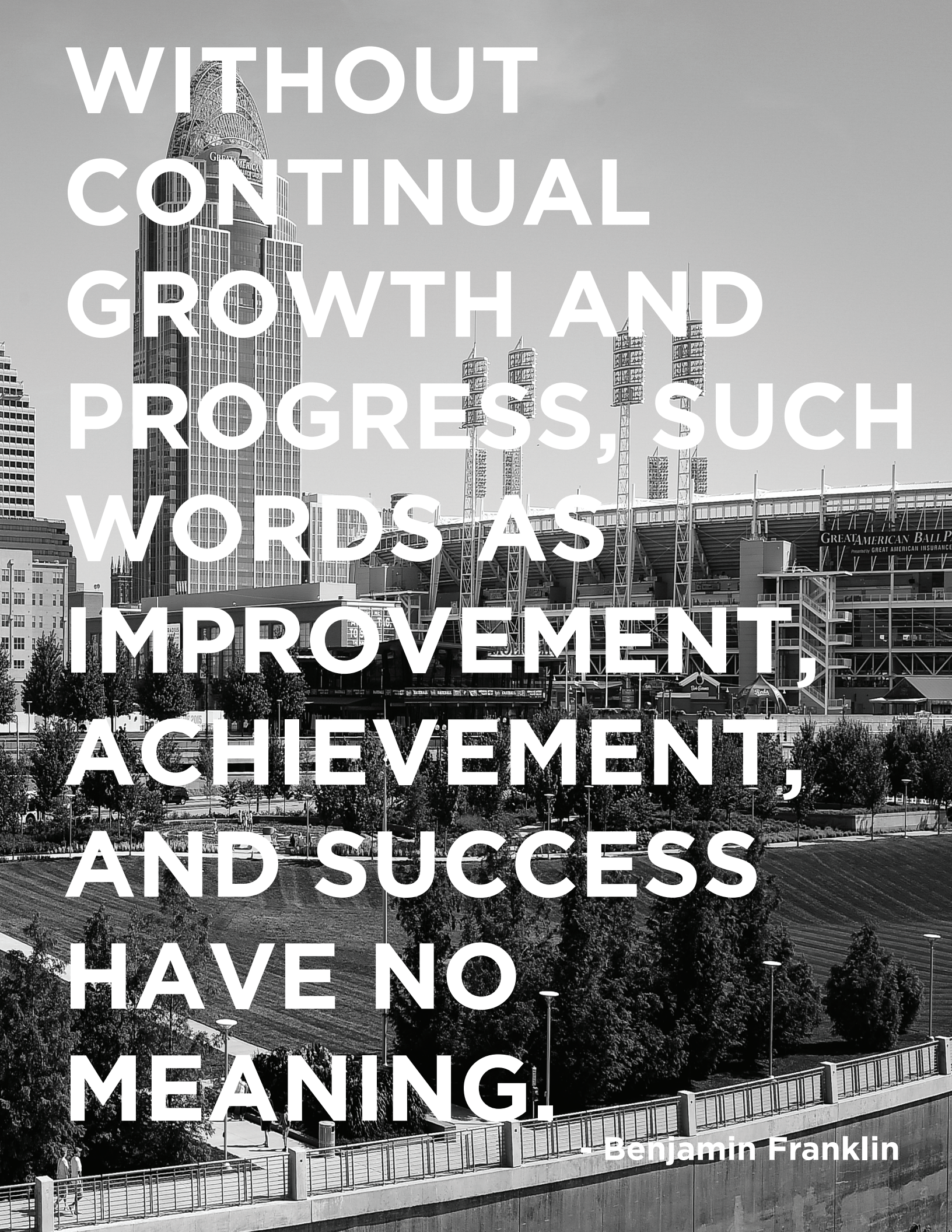
**AFFORDABLE HOUSING UNITS
UNDER CONTRACT**

New Units	375
Existing Units	142
Total 30% AMI	38
Total 50% AMI	121
Total 60% AMI	304
Total 80% AMI	54

**NBDIP
AWARDED**

**\$3.6
MILLION**

**AWARDED IN 2022 TO FUND
NEIGHBORHOOD BUSINESS
IMPROVEMENTS.**



WITHOUT
CONTINUAL
GROWTH AND
PROGRESS, SUCH
WORDS AS
IMPROVEMENT,
ACHIEVEMENT,
AND SUCCESS
HAVE NO
MEANING.

— Benjamin Franklin



NEIGHBORHOODS

DESCRIPTION

This team works to provide financial, informational, and technical assistance to businesses seeking to relocate to the city of Cincinnati. The team is dedicated to helping neighborhood CDCs and community councils facilitate major public and private investment throughout the 52 neighborhoods. Programs for CY22 include, NBDSG, NAF, NSF, and NBDIP.

Neighborhood Business District Support Grants (NBDSG)

The Neighborhood Business District Support Grant program has been designed to respond to the negative economic impacts to the COVID-19 pandemic through aid to non-profit organizations and small businesses and will build stronger neighborhoods by providing services to disproportionately impacted communities through development of affordable housing. The non-profit organization, **Homebase Cincinnati**, has been designated as the contracted service provider for the management and disbursement of

awards for NBDSG. Applications for both the infrastructure and small business grants have been received by Homebase and then reviewed and evaluated by a committee comprised of staff from DCED and Homebase Cincinnati. During round 1 of the NBDSG, DCED received 25 project applications with a total requested funding amount of \$3,782,899. Total available funding for the NBDSG program is approximately \$1.9 million. Our application review committee selected 8 applications for \$987,879 of funding in round 1.

During round 2 of the NBDSG, DCED received 24 infrastructure project applications with a total requested funding amount of \$2,845,461. The total recommended funding for the round 2 infrastructure applications is \$982,461 for 8 different projects. The total recommended funding for (49) small business grants is \$490,000. The total funding recommendation for round 2 NBDSG awards is \$1,472,461.

There are 16 infrastructure projects that were funded during rounds 1 and 2 of the NBDSG.

The projects are in the following neighborhoods:

Seven Hills, College Hill, Pleasant Ridge, Walnut Hills, Evanston, East Price Hill, Roselawn, Madisonville, Clifton, Camp Washington, Mt Adams, Avondale, Over-the-Rhine, and Northside.

Neighborhood Activation Fund (NAF)

The Neighborhood Activation Fund is made possible by American Rescue Plan dollars appropriated by Cincinnati City Council, which will provide resources to support community projects and events in neighborhoods, with the purpose of restoring community fabric and rebuilding relationships that have been suffered due to the pandemic.

We are partnering with **Invest in Neighborhoods** to manage and facilitate the program on behalf of the City.

Neighborhood Support Program

Enhancing the quality of life in each Cincinnati neighborhood is the goal of the NSP. The NSP funds are used to foster resident-controlled neighborhood projects and to improve the leadership capacity of Community Councils. NSP funds are available for projects that are planned, implemented, and evaluated by eligible Community Councils. Cincinnati City Council has determined that the following types of activities are in the best interest of the City

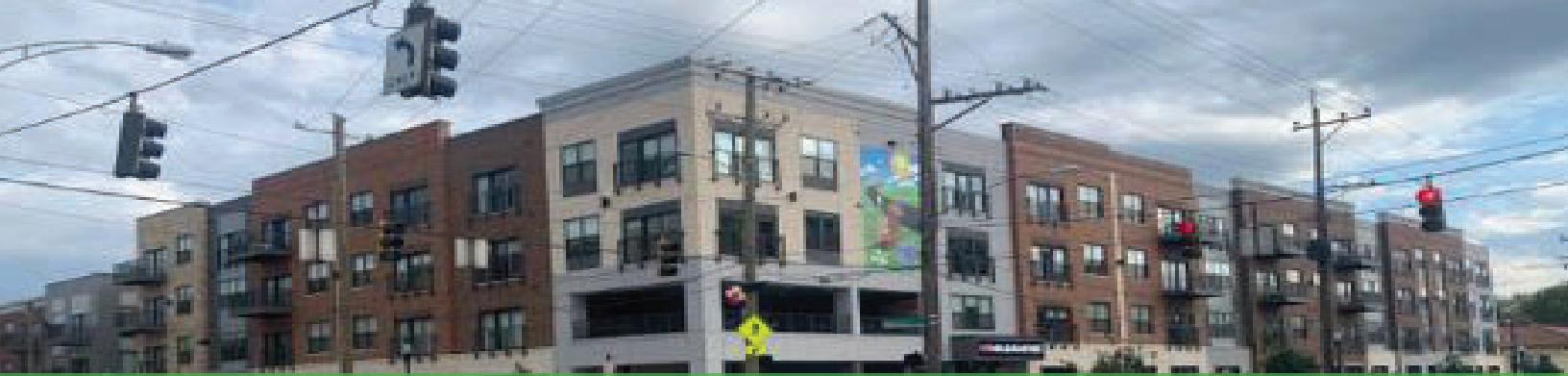
and its citizens when carried out by Community Councils: Neighborhood Leadership Development Activities, Communication Projects, Neighborhood Improvement Activities, Educational Activities, Neighborhood Services, Problem-Solving Projects, and Quality of Life Projects.

Managed by **Invest in Neighborhoods**, the 2022 NSP funds of \$7,638 each were awarded to 47 qualified neighborhood councils for a total of \$359,000.

Neighborhood Business District Improvement Program (NBDIP)

Awarded annually, funds from the Neighborhood Business District Improvement Program can be used for a variety of capital improvements and other uses to promote economic development in officially recognized neighborhood business districts. At the end of a comprehensive peer review process that has operated annually since the 1990s, members of CNBDU rank the project proposals. The program is funded by a combination of Community Development Block Grant and City Capital Funds, appropriated through the budget process. The projects are implemented in partnership between City staff, Community Development Corporations (CDCs), and community volunteers.

Through 2022-2023 competitive funding round, DCED received 24 applications for project proposals in 20 different neighbor-



NEIGHBORHOODS

hood business districts. The total financial request for the project proposals was approximately \$3.5 million.

DCED awarded \$900,000 in Community Development Block Grants and \$2.8 million was allocated by City Capital budget to fund the recommended projects in 2022. DCED's recommendations are based on the Council's approved FY23 budget.

The Neighborhood Development Division and Cincinnati Neighborhood Business Districts United (CNBU) are recommending 20 project proposals for Neighborhood Business District Improvement Program funding.

RIBBON CUTTINGS

Madison & Whetsel

This year's grand opening of Madamore Phase III in Madisonville in November marked the culmination of a multi-year,

multi-phase development project surrounding the Madison & Whetsel intersection.

Ackermann Group developed 312 apartment units across all three of the Madamore buildings, which include 40 affordable units for those making 80% of the area median income. Madamore includes studio, one-bedroom and two-bedroom apartments, some of which have balconies or Juliet balconies.

The units also include granite countertops, walk-in closets, custom wood cabinets, hardwood floors and in-unit washers and dryers. Each resident gets a parking space in the development's surface parking lot.

The rent for a studio apartment starts at \$1,139. One-bedroom units start at about \$1,500 and two-bedroom units start at \$1,919. With strong neighborhood support, TIF District funds were used between 2008

and 2018 for acquisitions, demos, as well as infrastructure and public improvements at this key intersection. DCED issued an RFQ in 2014 seeking a project developer, and a team of stakeholders, including Madisonville Community Council and Madisonville Community Urban Revitalization Corporation (MCURC), selected Ackermann Group.

The final phase of the project includes 16,400 square feet of commercial space, 92 residential units, and a public plaza for community gathering and special events. The new location for the Madisonville Branch Library occupies 8,900 square feet of the ground floor, enabling the branch to offer the Madisonville community a larger book collection, amenities, and state-of-the-art technology, including computer access, a maker space, and interactive play areas. Earlier phases of the development, including redevelopment of existing retail space, total 27,000 square feet of commercial and 220 new residential units. Through partnership and persistence, this development was able to achieve the community's vision for bringing density and a mix of uses—places to live, shop, and gather with friends, family,

and neighbors—to the intersection of Madison & Whetsel.

College Hill/Hanobe

College Hill CURC and Pennrose celebrated the ribbon cutting of HaNoBe at Linden Square in October 2022. Speakers at the grand opening included: Mayor Aftab Pureval, city of Cincinnati; Jake Samad, President, College Hill CURC; Seth Walsh, CEO, College Hill CURC; Elizabeth Sherwood, Community Leader; Mike Cappel, Former President, College Hill CURC; Jeff Mohrman, Executive Vice President, Finance Fund; Joe Huber, CEO, Cincinnati Development Fund; and Timothy Henkel, President, Pennrose, LLC.

HaNoBe was financed using a \$22M loan from First Financial Bank and First Commonwealth Bank, including a \$3M credit enhancement from the city of Cincinnati and Cincinnati Development Fund's Building Cincinnati Development Fund, a \$3M equity contribution from the Ohio Community Development Finance Fund, a \$2,200,000 equity contribution from Pennrose, and a \$4,050,000 grant from the city of Cincinnati.





NEIGHBORHOODS

NBDIP AWARDS

Neighborhood	Project	Project Type	Request
Bond Hill	4900 Block Reading Rd ROW Improvements	MAJOR	\$342,000
Bond Hill	4900 Block Reading Rd Streetscape	MINOR	\$41,000
Camp Washington	2963 Colerain Façade Improvements	MAJOR	\$277,894
Carthage	Carthage Business District Parking Lot	MAJOR	\$213,750
College Hill	Hamilton Ave Streetscape Improvement Program	MAJOR	\$252,517
College Hill	Pedestrian and Road Safety on Hamilton Avenue	MINOR	\$49,500
Columbia Tusculum	Eastern Avenue Traffic Calming	MAJOR	\$152,000
East End	Babb Alley Public Parking	MAJOR	\$80,000
East Price Hill	Historic Warsaw Avenue Streetscape Enhancements	MAJOR	\$160,114
Kennedy Heights	6545 Montgomery Road - Acquisition	MAJOR	\$200,000
Lower Price Hill	LPH Safe Streets Project	MAJOR	\$326,507
Lower Price Hill	State Avenue Façade Program	MINOR	\$50,000
Madisonville	4800 - 4900 Whetsel Ave ROW Improvements	MAJOR	\$110,356
Mt. Airy	Mt. Airy NBD Identification Improvements	MINOR	\$50,000
Northside	Northside Pedestrian Infrastructure Improvements	MAJOR	\$295,000
Oakley	Oakley Gateway Pole and Banners	MINOR	\$38,000
Pleasant Ridge	6092 Montgomery Road Acquisition	MAJOR	\$95,000
Walnut Hills	Walnut Hills Building Improvement Program	MAJOR	\$243,599
West Price Hill	4964 Glenway Avenue - Renovation	MINOR	\$50,000
Westwood	3081 Harrison Avenue - Parking Lot Improvements	MINOR	\$37,000

The total amount of funds requested for projects during the NBDIP FY2023 funding round is \$3,658,220



**College Hill Shade Structure
Rendering**



**East End
Babb Alley Public Parking
Rendering**



**Historic Warsaw Avenue Streetscape
Enhancements**



**Northside Hamilton Avenue Bump-outs
Rendering**



ECONOMIC DEVELOPMENT

DESCRIPTION

Serving as a liaison between City departments, businesses and development communities, this team works to provide financial, informational and technical assistance to businesses seeking to relocate or grow. We are extremely proficient in helping commercial developers, business owners, real estate brokers, and site selectors in navigating the legislative process related to their developments.

The business retention and expansion program is a top priority for Economic Development. Our team conducts business retention and expansion (BRE) visits with local companies to continue to cultivate relationships and serve the needs of businesses located in the City. The goals of these visits are to facilitate greater communication and remain connected.

MAJOR ACCOMPLISHMENTS

In 2022, the Department leveraged \$175 million in private investment through

economic development projects. This success has been achieved by attracting new businesses and helping local companies expand their operations.

The Annie

3CDC is seeking to rehabilitate four historic buildings located at 210-218 W. 12th Street in Over-the-Rhine. The proposed project will create 21,048 net square feet of residential space made up of 29 residential units, along with 2,600 square feet of street-level commercial space, which 3CDC hopes to fill with a minority or women-owned business tenant. Of the 29 residential units, 9 will be affordable, with 6 of the 9 being affordable to those making 80% of area median income, and the remaining 3 being affordable to those making 60% of the area median income.

The project will create 6 studio units, 15 one-bedroom units, and 8 two-bedroom units. The City is providing the project with \$2 million dollars in funding from the Downtown/OTR West TIF District to assist

with the acquisition cost of the buildings.

The project has also been granted a 15-year, net 52% Commercial CRA tax abatement. The City's assistance plays a vital role in making this project financially feasible for 3CDC. Even with the City's funding and tax abatement, the projected return on equity for 3CDC rises only to 2% by Year 15, which is consistent with their non-profit status. This kind of project aligns with the City's desire to support non-profits and quasi-governmental entities in the creation of affordable housing throughout the city of Cincinnati. Both the funding and CRA were given approval by City Council in on December 14, 2022.

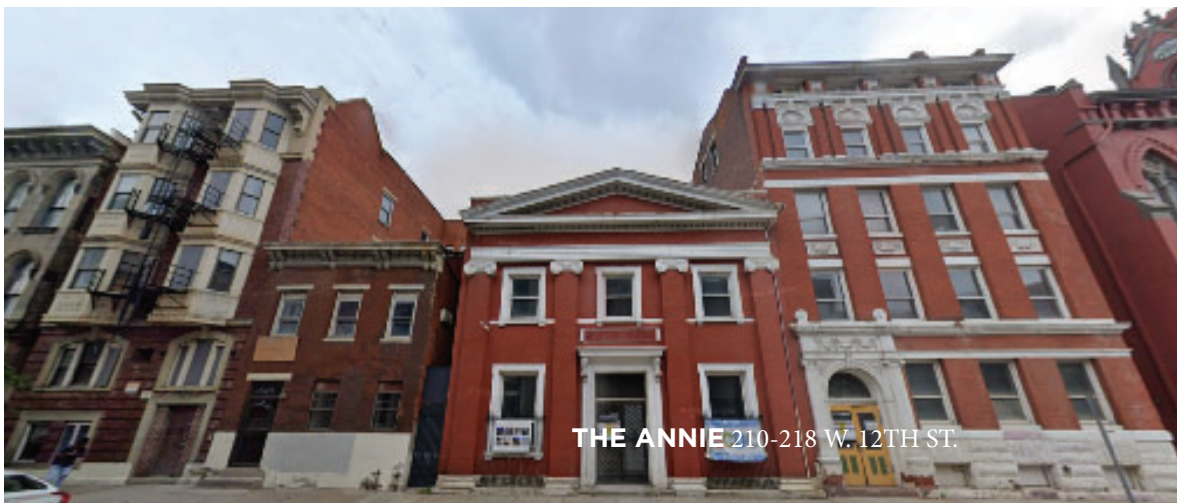
Nehemiah Fulfillment - Expansion Project

In November 2022, Nehemiah Manufacturing Company held a grand opening celebration for their new fulfillment facility in Lower Price Hill. This project involved the construction of a new 49,900 square foot light manufacturing and office facility at 979 Berlin Street at an estimated cost of \$3,630,000. Through this

expansion, Nehemiah retained 118 full-time employees and plans to create at least 15 new full-time positions. The expansion further allows Nehemiah to grow their mission to "build brands, create jobs, and change lives." The Company is dedicated to creating a variety of job opportunities for those individuals who have challenges finding employment. Nehemiah partners with local social service agencies who serve individuals with criminal records, gaps in employment, and other barriers to finding meaningful work. In March 2022, Nehemiah's expansion project was recognized as a James A. Wuenker Growth Award Winner.

Project Hope (Emerge Manufacturing)

Emerge Manufacturing ("Emerge") was founded as a response to reliance on off-shore manufacturing and the supply chain crisis imposed on healthcare institutions by the COVID-19 pandemic. Emerge plans to construct a 50,000 square foot LEED Silver light manufacturing and office facility at 2250 East Seymour Avenue at an estimated cost of \$10,200,000.





ECONOMIC DEVELOPMENT

Emerge plans to manufacture face masks, surgical masks, and N95 masks, among other PPE products. The plant will run multiple production lines, manufacturing PPE from chemical-free woven fabric supplied by U.S. companies. Additionally, there will be space in the facility where medical professionals and others can provide training and information on health care related topics to the community. Emerge expects to create more than 100 jobs in the company's first three years, of which many of them will not require a college degree or special certifications. Construction of the facility is scheduled to begin during the first quarter of 2023, with an expected opening in early 2024. The project site holds significant local history, as it was the former location of the Cincinnati Gardens arena. As part of its industrial development strategy, The Port acquired the site and prepared it for future use by an advanced manufacturing company. The Port was able to demolish the arena and remediate the property with the assistance and funding from JobsOhio, REDI Cincinnati, and the city of Cincinnati. The City's involvement with the current project includes a Commercial Community

Reinvestment Area Tax Abatement. REDI Cincinnati and JobsOhio also provided assistance through the JobsOhio Economic Development Grant.

Great American Life Insurance Co.

In 2021, MassMutual acquired the Great American Life Insurance Company from American Financial Group. Following its acquisition, the affiliate, now rebranded as MassMutual Ascend Life Insurance Company ("MassMutual Ascend"), had the opportunity to relocate its corporate headquarters. The city of Cincinnati, REDI Cincinnati, JobsOhio, and the State of Ohio collaborated and provided support in an effort to retain the Company within the City, State, and Region. As a result, the Company will retain 374 full-time employees and will create 75 new jobs in the City. The City's involvement in the project includes a Job Creation Tax Credit and a grant in the amount of \$1,380,000 for furniture, fixtures, and equipment ("FF&E") and leasehold improvements to the Company's new offices at 191 Rosa Parks Street and 312 Elm Street. The Company plans to invest at least \$8,000,000 in building costs associ-

ated with its relocation. A Job Creation Tax Credit was also granted by JobsOhio and the State of Ohio.

516 E. 4th Street CRA

Fourth and Pike Apartments, LLC owns this multi-family building in the CBD. The Developer plans to remodel the 50-year-old building into approximately 45,000 sq. ft. of residential space, consisting of approximately 29 residential rental units, and approximately 1,700 square feet of ground-floor commercial space. Floor plans range from one to four-bedroom units. The total project cost is expected to be approximately \$18,000,000.

The project will be constructed in compliance with LEED Silver, Gold or Platinum standards or Living Building Challenge standards. The project will support the creation of 70 temporary construction jobs with \$5,000,000 in annual payroll. The Developer has agreed to use its best efforts and take affirmative steps to achieve (i) the City's goal of voluntarily meeting thirty percent (30%) SBE participation and (ii) a sub-goal, being the Company's Project-specific voluntary commitment, of meeting the City's economic inclusion program goals to achieve a standard of no less than: five percent (5%) MBE participation; and seven percent (7%) WBE participation. Further, the Developer has agreed to adopt hiring practices to ensure that at least twenty-five percent (25%) of the new employees shall be residents of the city of Cincinnati.

Although it is difficult to determine the exact value of new income tax revenue created. This project is anticipated to generate approximately \$82,494 per year in City income tax, and \$371,223 over the term of the incentive. The project will enable an increase in the number of residents in the building and in the Lytle Park Historic District, further adding to the neighborhood's vibrancy. After 50 years, this property requires substantial reinvestment to bring it to market standards, to achieve LEED Silver certification, and to enable it to contribute positively in the forthcoming decades. DCED has recommended a 100% (net 52%), 15-year CRA tax exemption for this property.

County Garage at Findlay Market

The Board of County Commissioners of Hamilton County, Ohio is acting on behalf of Hamilton County, Ohio (the "County"). The County has or intends to obtain site control over approximately 0.915 acres of property in the Over-the-Rhine neighborhood of Cincinnati located between Central Parkway on the west, Campbell Street on the east, and Elder Street on the south (the "Project Site"), and in close proximity to Findlay Market.

The Project Site is currently bifurcated by a portion of Logan Street (the "City ROW"). The County desires to acquire the City ROW for consolidation with the remainder of the Project Site. The Board of County Commissioners of Hamilton County develops and maintains public parking adjacent consisting of the design and construction



ECONOMIC DEVELOPMENT

of a new public parking garage with approximately 515 parking spaces, at an estimated total project cost of approximately \$19,200,000.

In addition to the construction of the parking garage, the County intends to (i) construct a street that will be open to the general public, (ii) rehabilitate the public streets adjacent to or adjoining the Project Site following completion of the garage construction, and (iii) complete a Traffic Impact Study and implement any further Department of Transportation and Engineering (“DOTE”) recommendations or requirements in response thereto, at an estimated total project cost of approximately \$1,052,000.

The proposed vacation and transfer of the City ROW was approved by the City Planning Commission on September 17, 2021. City Planning and the County conducted a public engagement meeting with Over-the-Rhine stakeholders on September 8, 2021.

DCED recommended the sale of the City ROW for \$1.00. The approximate Fair

Market Value (“FMV”) of the City ROW was determined by appraisal to be \$56,350. DCED is recommending a \$1.00 sale because the City will receive economic and noneconomic benefits exceeding the determined FMV in connection with the project, including:

- The benefit of the infrastructure improvements, including the new street connecting Logan Street to Central Parkway, which the County intends to dedicate for use by the general public.
- Additional parking in support of the City-owned Findlay Market House and surrounding businesses and residents.

Lester & Montgomery

Lester and Montgomery Apartments, LLC, an affiliate of Towne Properties, Inc., plans to develop the property located at 5984-5988 Lester Road and 6006-6026 Montgomery Road in the Pleasant Ridge neighborhood of Cincinnati. Prior to the proposed development, the City provided a \$950,000 grant to the Pleasant Ridge Development Corporation (PRDC) in 2019 for the ability to purchase and remediate site conditions associated with the parcels in order to create a dense mixed-use de-

velopment that compliments the character of the neighborhood. The project currently replaces long vacant and blighted properties and continues work needed to remediate existing site conditions related to underground storage tanks and auto repair garages.

Towne Properties is planning to build a five-story, Tudor-style building with amenities near the heart of Pleasant Ridge's resurgent business district. The design was developed with specific guidance from the community to not look like all the other new multifamily projects in the region. Construction began in November, with completion to be spring 2024.

Amenities include a dog run, rooftop deck, coworking space, bicycle maintenance station, electric vehicle charging and fitness center. As the neighborhood evolves, the project will be transformational and it has community support from the local neighborhood council and the Pleasant Ridge Development Corp.

The construction of this \$23,000,000 LEED-silver development will bring 82 new apartment units to Pleasant Ridge. The project consists of 3 studio units that rent at \$1,447, 62 one-bedroom units with rents that range from \$1,563-1,718, and 17 two-bedroom units with rents that range from \$2,171-2,427. There is also 6,013 square feet of commercial space available for retail and restaurant users and 96 parking spaces (73 surface and 23 garage) available to residents and patrons.

The Developer agrees to use its best efforts to create 17 full-time permanent jobs

at an annual payroll of \$1,220,000 and 135 fulltime construction jobs at an annual payroll of \$5,400,000.

The Developer has also conducted extensive engagement with the Pleasant Ridge Community Council, which along with the Pleasant Ridge Development Corporation and Pleasant Ridge Business Association have provided letters of support for the project.





ECONOMIC DEVELOPMENT

GROUNDBREAKINGS AND RIBBON CUTTINGS

PNC/Central Trust

City Club Apartments, a Detroit-based owner, developer and apartment manager, broke ground on the redevelopment of Union Central Tower, a new mixed-use apartment hotel community in the PNC Tower building, which has also been known as the Union Central Life Insurance Co. Building, the Fourth & Vine Tower and Central Trust Tower.

The building, located at 1 W. Fourth St., is one of the most iconic pieces of the city's skyline. The 31-story building was, at the time of construction, the fifth-tallest building in the world and the second-tallest building outside of New York.

The mixed-use redevelopment will feature 281 luxury apartments, ranging from studios to penthouses, long-term unfurnished, and short-term furnished City Club suites.

The apartments will be available to rent for a day, week, month or years.

City Club Apartments in 2019 received a \$5 million in Ohio Historic Preservation Tax Credits. The city of Cincinnati also previously approved a \$2.5 million forgivable loan for the building's overhaul and said it would create a 30-year tax increment financing district. 10% of the apartments will be affordable.

Nehemiah Manufacturing

In November 2022, Nehemiah Manufacturing Company held a grand opening celebration for their new fulfillment facility in Lower Price Hill.

This project involved the construction of a new 49,900 square foot light manufacturing and office facility at 979 Berlin Street at an estimated cost of \$3,630,000.



Nehemiah ribbon cutting

Westwood DORA

After three weather-related delays, Westwood DORA finally had its ribbon cutting on Wednesday, July 13, 2022. Vice-mayor Jan Michele Lemon Kearney spoke, along with interim City Manager John Curp and other City Council members. Entertainment was provided by Jake Speed & the Freddies.

Flat Iron Building

The rehabilitation project of the historic Flatiron Building located at 1833 Sycamore St. in Mount Auburn had its ribbon cutting in February 2022. The \$2 million renovation also included a \$250,000 Ohio Historic Preservation Tax Credit.

The building, originally built around 1895, sat vacant for years. Now, the nearly 4,000-square-foot flatiron is home to the Flatiron Cafe and two full-floor luxury apartments.

CTI North American Laboratory

In May 2022, Clinical Trial & Consulting (CTI), a global research service provider, held their ribbon cutting at its new laboratory. Ohio Lt. Governor Jon Husted, JP Nauseef – CEO of JobsOhio, Kimm Lauterbach – President and CEO of REDI Ohio, Eddie Pauline – President and CEO of BioOhio, and Tim Schroeder – Chairman and CEO of CTI all spoke.

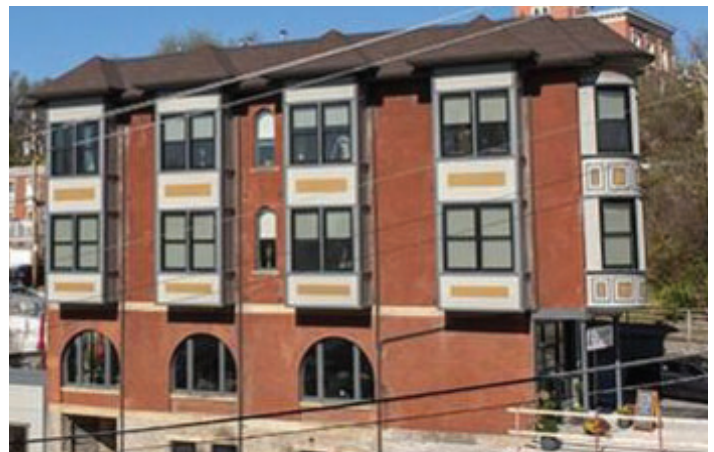
The 37,000 square-foot laboratory is the first new global central laboratory and offers clients molecular, cellular and bioanalytical testing as well as biorepository and kit building services. It will specialize in supporting clients working in regen-

erative medicines and rare diseases and is expected to create at least 70 new jobs.

The state-of-the-art facility houses specialized equipment that will support the development of cutting-edge cell and gene therapies.



BEFORE: The Flat Iron Building



AFTER: The Flat Iron Building



CTI ribbon cutting



ECONOMIC DEVELOPMENT

BROWNFIELDS AWARDS

In December 2022, the Ohio Department of Development awarded \$8,400,230 in grants to the Port of Greater Cincinnati Development Authority for the assessment and remediation of four brownfield projects in Cincinnati. This is in addition to the \$7,596,263 awarded for six brownfield projects previously announced in April 2022 and June 2022. Brownfields are abandoned, idled, or underutilized properties where expansion or redevelopment is complicated by real or perceived environmental contamination.

The grant awards were part of the Ohio Brownfield Remediation Program which provided nearly \$350 million in grants for the clean-up of brownfield sites across Ohio to assist in the remediation of hazardous substances or petroleum at industrial, commercial, or institutional properties and prepare them for future economic development.

Carew Tower Abatement

Awarded \$6,439,500 for cleanup/remediation. Originally constructed in 1930, Carew Tower features a 48-story office tower on

a five-story base of retail shops. Following remediation, former office spaces will be converted for residential use.

City Club Apartments Union Central

Awarded \$1,917,945 for cleanup/remediation. The 31-story Union Central Tower was constructed in 1913 and, at the time of its construction, was the fifth-tallest building in the world and second tallest outside of New York. The structure has been vacant since 2020 and in need of redevelopment.

Former Reliable Castings Redevelopment

Awarded \$42,785 for assessment. Beginning as an iron foundry in the 1920s, this property became Reliable Castings in the mid-1930s with expanded site operations from 1950 to the 1980s. The facility ceased operations in 2020 during the COVID-19 pandemic and has since been acquired by The Port.

Mad Tree Coal Boiler

Awarded \$150,000 for cleanup/remediation. The current site of MadTree Brewery and Tap Room was occupied as early as 1917 by Cincinnati Frog and Switch. After

remediation, the demolished part of the property will be covered with asphalt to accommodate additional parking for the brewery.

Crosley Building Remediation

Awarded \$2,443,861.53 for cleanup/remediation. Built in 1929 by Samuel Hannaford and Sons, the Crosley Building served as the home to the Crosley Radio Corporation until 1946. The site was used primarily for industrial purposes until it was abandoned in 2006 and was later condemned in 2012. After remediation of both, the building will be redeveloped as The Crosley, a 200-unit affordable housing project, including commercial and studio space and a rooftop garden and lounge space.

3401 Colerain

Awarded \$1,396,152 for cleanup/remediation. This property is immediately adjacent to the former Crosley Building and manufacturing facility. The building was constructed in 1914 with additions in 1940. During that time, the property served as a support facility, including locker rooms and break rooms for the Crosley Radio Corporation. Most recently, the site served as manufacturing and office space for Reliable Castings. After remediation, the existing building will be demolished, and the site will be redeveloped as part of the Crosley Building development.

Model Laundry Facility

Awarded \$1 million for cleanup/remediation. Activity on this property dates to the late 1800s when the site was used as a planing and sawing mill. Later, the site was

utilized as a plaster relief workshop, commercial dry cleaning, and automotive repair shop. The property is in Madisonville, a growing neighborhood that faces a housing supply shortage. After remediation, the site will be an attractive property for a mixed-use development.

Lunkenheimer Foundry Remediation

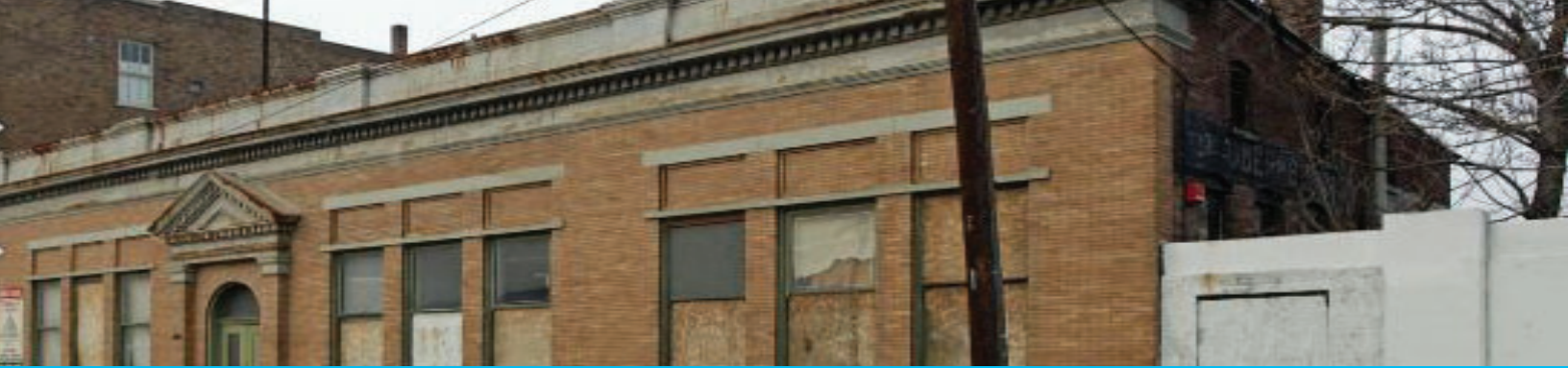
Awarded \$1,721,250 for cleanup/remediation. Constructed in 1908 for the Lunkenheimer Foundry, this 150,000-square-foot building was once home to manufacturing of bronze, iron, and cast steel valves. The deteriorating building has been vacant since 2017. After remediation of contaminated substances, the development authority plans to prepare the site for redevelopment.

Shillito's West Remediation

Awarded \$900,000 for cleanup/remediation. Formerly a department store, this long vacant property is at a key corner in the downtown central business district in Cincinnati and part of the national register historic district. Once clean-up is completed, the property will be able to be rehabilitated or demolished for redevelopment of the site.

Lower Mill Creek Area Wide Urban Setting Designation

Awarded \$135,000 for assessment. This property is located along the Mill Creek Corridor in Hamilton County and part of a history of industry in Greater Cincinnati. Because of industrial use and the property's location along the creek, it must undergo a groundwater assessment prior



ECONOMIC DEVELOPMENT

to redevelopment. After assessment and any needed remediation, the Port plans to redevelop the property as part of a larger industrial redevelopment strategy.

Ohio Department of Development Building Demolition and Site Revitalization Program Grants Awarded in 2022

3327 Colerain Avenue

3327 Colerain Avenue is a long-vacant manufacturing facility located in the City's Camp Washington neighborhood. The site contains two buildings connected by a shared wall. The northern building on the property was condemned and declared a public nuisance in January 2020. The building has holes in the roof, which has caused water to infiltrate. The water intrusion has led to the collapse of sections of the supporting roof structure, interior ceilings, and walls. The southern building has a variety of open code violations, including electrical system hazards and lack of fire protection systems. The scope of this project includes pre-demolition inspections and assessments, removal of any hazardous materials,

demolition of the buildings, and site restoration.

3245 Colerain Avenue

3245 Colerain Avenue is the location of the former Powell Valve facility. The property, which is composed of multiple buildings, was purchased by the current owner in October 2008. Since the property was purchased, the roof of the center building has collapsed, and the property has caught fire a number of times. The property has numerous code violations and was condemned in 2012. In 2017, the property was declared a Public Nuisance and marked for demolition. In February 2019, the City's Department of Buildings and Inspections (B&I) was granted a search warrant for the property. Upon recent inspection of the property, B&I concluded that demolition was feasible and warranted. The scope of this project includes pre-demolition inspections and assessments, removal of any hazardous materials, demolition of the buildings, and site restoration.

435 Elm Street Demolition

The site is located at a prominent corner

of 5th and Elm streets near the Cincinnati Convention Center. It was initially designed as a “mall” but has been underutilized for years. It is currently full of mold, and the interiors are partially demolished. The building was very tax delinquent, and the City requested that The Port acquire the building to demolish it. As the lead development manager, 3CDC is working with The Port, the County, the City, and local stakeholders on the convention center expansion planning. This building is across the street from the main entrance to the Duke Energy Convention Center, and the 435 Elm Street site will be an essential part of the convention center district improvements.

Beekman Corridor Silos Demolition

Beekman Street is currently the site of a grain elevator and silos previously owned by the Consolidated Grain & Barge Company. The property has been vacant for decades, and a previous owner attempted to demolish the silos in 2008. However, the demolition efforts were abandoned, which caused significant damage to the remain-

ing part of the structure. In its current condition, the structure presents a fire and safety hazard to the community and has been slated for demolition. Demolition of the silos on the property will yield a nearly two-acre site with proximity to downtown. The site is currently zoned Manufacturing General, allowing various commercial and industrial uses.

Greenwood Hall Demolition

Greenwood Hall is located on the 15-acre UC Health Medical Center - Ridgeway campus located at 3200 Burnet Avenue. Greenwood Hall has been unoccupied for more than a decade. Demolition of the building will disconnect all utilities from Greenwood Hall from the rest of the UC Health campus and allow for redevelopment. Current plans are to build a parking garage with the possibility of partnering with the Southwest Ohio Regional Transport Authority (SOR-TA) for an uptown transit center on the street level.





DORAS

What is a DORA?

A Designated Outdoor Refreshment Area (DORA) allows licensed liquor establishments in the designated area to sell alcoholic beverages in designated plastic cups, plastic bottles, or other plastic containers to patrons. Patrons will then be legally allowed to depart the establishment or site where the beverage was purchased and move freely around outside within the DORA area and with that beverage. The designated plastic cups (or other non-glass containers) will be sold by brick-and-mortar establishments and may also be sold by other approved outdoor vendors, such as for special events. All vendors must still maintain required liquor permits to sell alcohol in accordance with state law. All property owners and establishments have the option of opting out of participating in the DORA. In accordance with state law, patrons may only leave establishments with alcoholic beverages in the designated plastic cups, plastic bottles, or other approved non-glass containers. Further, no outside alcoholic drinks are permitted—meaning only alcoholic drinks that are purchased in the designated plastic cup, plastic bottle, or other non-glass containers and from a properly permitted vendor may be enjoyed outside in the DORA.

College Hill DORA

The new College Hill DORA will operate from 5:00 PM - 11:00 PM Monday through Friday and 12:00 PM - 11:00 PM Saturday and Sunday. The DORA is being launched in partnership with the College Hill Community Urban Redevelopment Corporation (“CHCUTC”). CHCUTC will contract with the City to provide operational and management services for the DORA. This will ensure that the City’s expectations regarding security and sanitation are met to ensure a safe and clean public space. CHCUTC will partner with participating DORA businesses to ensure the DORA consistently meets these standards. Therefore, by contracting with CHCUTC for operational and management services of the DORA, the City will be able to operate the DORA safely, efficiently, and without any ongoing increased financial commitment by the City.

Westwood DORA

On December 15, 2021, City Council passed an Ordinance approving an application for the creation of a designated outdoor refreshment area in the Westwood neighborhood of Cincinnati. This Ordinance contains an application for the modification of a DORA in the Westwood neighborhood. Specifically, the proposed modification expands the hours of

operation of the DORA on Saturday and Sunday from 12:00 PM – 11:00 PM to 10:00 AM – 11:00 PM.

The City Administration has been deeply engaged with stakeholders in the Westwood neighborhood in assembling the proposed application and will continue that engagement process with community groups and stakeholders throughout implementation of the Westwood DORA.

The goal of the proposed modification to the Westwood DORA is to allow special events that weren't accounted for in Westwood's initial conversations to occur. The Westwood Art Show, which typically includes a beer truck or booth but will now utilize the DORA, starting at 11:00 a.m. on the second Saturday in September. Recently, West Side Market event organizers decided to relocate their events from Cheviot to Westwood Town Hall Park. Their event starting time is 10:00 a.m. on the first Saturday of each month from May to October. Typically, they had a beer truck at their events, but now will take advantage of the Westwood DORA. Finally, a couple of participating businesses serve brunch and this amendment to the hours will allow the option for customers to take their brunch to the park.

Hyde Park DORA

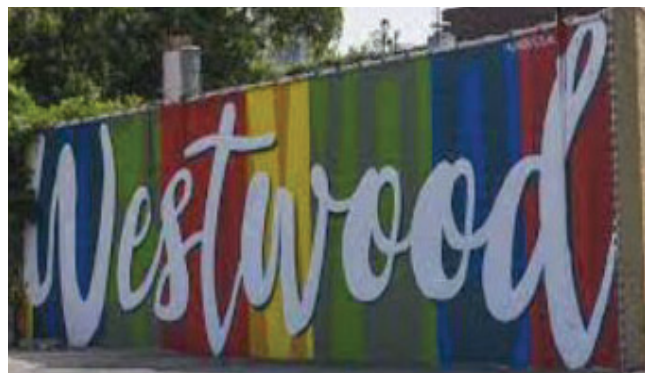
On June 15, 2022, City Council approved this DORA to allow participating bars, restaurants, and other vendors to sell alcoholic beverages in designated plastic cups, plastic bottles, or other plastic containers to patrons. Patrons will then be legally allowed to depart the establishment or site where the beverage was purchased and move freely around outside within the DORA area and with that beverage. The DORA will operate from 6:00 PM - 9:00 PM Sunday through Thursday and 6:00 PM - 10:00 PM Friday and

Saturday.

The DORA is being launched in partnership with the Hyde Park Square Business Association, Inc. ("HPBSA"). HPBSA will contract with the City to provide operational and management services for the DORA. This will ensure that the City's expectations regarding security and sanitation are met to ensure a safe and clean public space. HPBSA will partner with participating DORA businesses to ensure the DORA consistently meets these standards. Therefore, by contracting with HPBSA for operational and management services of the DORA, the City will be able to operate the DORA safely, efficiently, and without any ongoing increased financial commitment by the City.

The City Administration has been deeply engaged with stakeholders in the Hyde Park neighborhood in assembling the proposed application and will continue that engagement process with community groups and stakeholders throughout implementation of the Hyde Park Square DORA.

The goal of the DORA is to build on the growth Hyde Park Square's neighborhood business district has seen over the past few years and to further its position as a casual destination for families and individuals to live and play.





SMALL BUSINESS TEAM

MAJOR ACCOMPLISHMENTS

Small Business Resource Web Portal

The Small Business Team (SBT) in collaboration with Cintrifuse, LISC, and Main Street Ventures launched the ***Cincinnati Entrepreneur Resource Network*** during National Small Business Week (May 1st – May 7th) of 2022. The collaborators partnered with Economic Impact Catalyst (EIC) on the creation of a web portal that allows users to search for small business resources, view of calendar of events filled with training opportunities for small business owners, and interact with stakeholders on the details of programs. The portal has been a useful tool for business owners and had over 200 users by year-end. The portal can be found on the ChooseCincy website under the Small Business tab at <https://choosecincy.com/small-business>.

Pop Up Shop Program

An agreement to partner with the College Hill Community Urban Redevelopment

Corp. (CHCUTC) on continuation of the **OurShop Program** was reached in late 2022. The OurShop Program offers small businesses the opportunity to “test drive” their business concept in a storefront for a six-month period. During that time, the small business owners will receive consumer data analysis, as well as feedback from customers in real time. The program has been extended for two years; it is anticipated that at least nine businesses will participate in the program during that timeframe. The OurShop Program is expected to re-launch in Spring 2023.

StartupCincy Week 2022

The sixth annual StartupCincy Week was hosted at Union Hall in October 2022. The week-long event consisted of a diverse lineup of workshops and panels from industry leaders, happy hours, a pitch showcase, and a job fair. Attendance for the event exceeded 1,000. The SBT participated in a panel discussion titled ***“Unlike-ly Partnerships: How Cities are the Next***



Innovation Labs” and discussed the experience of collaborating with ecosystem partners on development of the small business resource web portal.

4th Annual We Mean Business Virtual Conference

The SBT collaborated with the African American Chamber, SBA, Minority Business Assistance Center, ODOT, the Ohio Procurement Technical Assistance Center (PTAC), and other stakeholders to conduct a 3-day virtual conference designed to provide information to spark small business development. There were over 300 registrants for the conference. Notable workshop topics included:

- Infrastructure Bill Opportunities for Expansion and ODOTs Current Plan
- Introduction to Digital Transformation
- What is Blockchain & Cryptocurrency? What Does it Mean for Your Business?
- Moving from a Homebase Business to a Storefront Business

Confluence Seminar – Where Connections, Information, and Inspiration Come Together

SCORE Cincinnati partnered with the Cincinnati USA Regional Chamber, KeyBank, and Key4Women to conduct a half-day in-person seminar in September on growth strategies geared toward women-owned businesses. The SBT participated in a panel titled **“Grow Your Resources”** and shared information about the newly created small business resource web portal. Over 100 people attended the event at Hebrew Union College in Clifton.

Black Tech Week

The Black Tech Week conference was held in Cincinnati for the first time during the month of July. Black Tech Week brings together founders of color, funders, tech professionals and all members of the global Black tech community. Lightship Foundation acquired the event, and produced a week-long conference that included over 60 sessions, over 50 tech influencers and minority innovation ecosystem builders.

Topics of discussion included fundraising and navigating the venture landscape, IPOs, the current startup lifecycle, and hiring for innovation amid the Great Resignation. Serena Williams signed on as the conference’s keynote speaker. Attendance for the week exceeded 1,000.

Rethink Litter Hack-a-thon

From April 6th – 8th, experts, innovators, big corporations, and community leaders from all over the city participated in the pilot hack-a-thon, primarily produced by the city of Cincinnati, Cintrifuse, and Keep Cincinnati Beautiful.

The goal of the hack-a-thon was to generate actionable, effective solutions that the City could implement to help address its litter problem. Eighteen teams participated in the hack-a-thon, spanning from grassroots groups, City government, startups, concerned citizens, high schools, extracurricular clubs, large universities, and community colleges, and ranging in age from 13 – 80. Two awards of \$3,500 were given to the two winning teams to bring their innovative ideas to life – The Pig 311 and InnoVation Girls.

We want to thank the catalyst for this project, Councilmember Keating and her team and extend our gratitude to Mayor Aftab Pureval and Councilmembers Meeka Owens and Mark Jeffreys for their enthusiastic support.





HOUSING

DESCRIPTION

The Housing team provides and leverages funding and other resources that support quality housing and neighborhood revitalization. This team strives to eliminate blight and building safety hazards and to promote building repair and renovation through education and enforcement of property maintenance codes.

MAJOR ACCOMPLISHMENTS

In 2022, the Housing Division utilized federal sources (CDBG and HOME) and City General Fund dollars, resulting in 17 quality housing developments throughout several neighborhoods. Total investment was \$185,083,597 which included a total of 588 housing units, in which 330 affordable units were created. Some of those projects include:

Findlay Exchange

The Findlay Exchange project, which is phase four of the Market Square

developments will consist of the gut rehab of six historic buildings, divided into two portions. This portion of the project will consist of 30 residential units and 6,907 square feet of commercial space. The project will be energy efficient, meeting or exceeding LEED Silver performance standards. The project is part of a \$125 million overall plan for the broader Market District.

1720 Elm Street will consist of five residential units and 1,278 square feet of commercial space. 118 Findlay Street will consist of nine residential units and 2,348 square feet of commercial space. 114-116 W. Elder Street will consist of sixteen residential units and 3,275 square feet of commercial space. The project will maintain *The Corporation for Findlay Market's* ground floor master lease and provide \$200,000 in tenant improvement allowances to re-tenant the former Pho Thang Lang space. Residential units will include studio and one-bedroom units ranging from 532 to



Housing Division Manager, Roy Hackworth, received the City Manager's Excellence in Service Award for 2022.

(pictured left to right, back row: Assistant City Manager Billy Weber and Councilman Jeff Cram-erding. Front row: City Manager Sheryl Long, Roy Hackworth, DCED Director Markiea Carter, and Councilman Scotty Johnson)



639 square feet with proposed rents ranging from \$875 to \$1,000 per month. These rents are naturally affordable to households making up to 60% of the Area Median Income (AMI), not including utility costs. Proposed commercial rents range from \$15 to \$20 per square foot per year. Total project cost is projected at \$9.3 million, with construction cost at approximately \$5.4 million. Findlay Exchange has been awarded New Market Tax Credits and Federal and State Historic Tax Credits. The project is estimated to take 13 months to complete and is projected to support the creation of 112.5 temporary construction jobs with a total estimated annual payroll of \$2.3 million. The project is projected to retain five fulltime jobs with a total estimated annual payroll of \$150,000 as well as create fifteen full-time jobs with a total estimated annual payroll of \$337,500. Developer intends to begin construction in December 2022.

Paramount Launch

As a component of a \$28 million project called Paramount Launch, 954 E. McMillan Avenue in Walnut Hills is the proposed new construction of a five-story mixed-use, mixed-income building. The Property will include 56 residential units and 6,790 sq. ft of commercial space that is proposed to be occupied by a retail and/or restaurant tenant. The residential units will consist of

16 studio apartments that rent for \$900 a month, 28 small one-bedrooms that rent for \$1,000, and 12 large one-bedrooms that rent for \$1,200. The studio rents are affordable to households around 60% of the AMI and the one-bedroom rents are affordable to households ranging just shy of 60% AMI – 67% AMI. The Developer has represented that the rents in 51% (29) of the units will not exceed rents that are affordable to households at 80% of the AMI for the duration of the term. The total project cost is estimated to be \$19.6 million, with the construction cost estimated to be \$11.6 million. The project is estimated to take sixteen months to complete and is anticipated to support the creation of 240 temporary construction jobs with an estimated total payroll of \$4.8 million and twelve full-time equivalents with an annual payroll of \$500,000.

Paramount Launch as a whole is a project that will be developed in partnership with the Walnut Hills Redevelopment Foundation to bring new life and vitality back to the Former Kroger store site at 954 E. McMillan that was recently demolished. It will be redeveloped into a new 5-story building on McMillan and includes the renovation of the nearby historic Race Refrigeration and Durner buildings.

Lincoln & Gilbert



HOUSING

Lincoln & Gilbert is a \$14 million new construction project which will deliver affordable housing options in Walnut Hills. The Developer has been awarded HOME funds from the City, which involves construction of one 4-story LEED Silver building at 2924 Gilbert Avenue and one 3-story LEED Silver building at 2926 Gilbert Avenue.

At completion, the Project will create 50 newly constructed residential rental units and will include approximately 51,270 square feet of total residential space. The units will consist of a mix of 1-BR, 2-BR, and 3-BR apartments ranging from 615 square feet to 1,080 square feet. Six units will be accessible, and three units will be sensory impairment compatible. In addition to the residential space, the proposed project will contain 4,300 square feet of community space, as well as on-site management and supportive services, approximately 58 on-site parking spaces, and green space.

In addition to City HOME funding, the Project has been awarded Low-Income Housing Tax Credits (LIHTC) from the Ohio Housing Finance Agency (OHFA). All 50

units will be made affordable to households earning between a range of thirty percent (30%) to sixty percent (60%) of the Area Median Income (AMI), as established by the United States Federal Department of Housing and Urban Development (HUD). The household (tenant contribution) cannot pay more than 30% of their Adjusted Gross Income (AGI) towards rent. Eight of the units will be designated as Low HOME units made affordable to households earning no more than fifty percent (50%) AMI. These units shall not exceed the Low HOME Rent Limits for a period of twenty years during the "Affordability Period". HOME Rent Limits, HUD Income Limits, and Utility Allowances are updated annually by HUD. For tenant paid utilities in a LIHTC project, Developer shall establish a utility allowance for the Project that is approved by the OHFA or request and obtain a utility allowance from OHFA for the Project.

The Project is receiving \$800,000 in City HOME funding. City funds shall be used for hard construction costs only associated with the Project.

GROUNDBREAKINGS

Fossett Village

Avondale's latest housing development, Fossett Village, had its groundbreaking on Friday, July 22, 2022. Mayor Aftab Pureval spoke, along with other members of the Avondale Neighborhood Council.



Fossett Village Groundbreaking

RIBBON CUTTINGS

Bethany House

Bethany House Services hosted a ribbon cutting ceremony on September 29, 2022 for their new shelter center located in Bond Hill. The new shelter center will combine seven locations into one larger facility that will enable Bethany House to expand their services and help for those in need. The new center will impact families through programs addressing homelessness prevention, emergency shelters, re-housing programs, and family stabilization. The project architect was SHP, and the construction companies were TriVersity and Jostin, both minority-owned companies.



Bethany House ribbon cutting ceremony

John Arthur Flats

The first-ever designated LGBTQ-friendly senior housing development in Cincinnati opened with a ribbon cutting ceremony on October 13, 2022. Located at 4145 Apple Street, it is named after the late John Montgomery Arthur, a Cincinnati native and husband of John Obergefel, the plaintiff in the Supreme Court case that legalized same-sex marriage nationwide. Jim Obergefell was one of the speakers, along with Timothy I. Henkel, Principal and President at Pennrose. The project was awarded \$1,000,000 in federal HOME funds from the City's NOFA.



John Arthur Flats ribbon cutting ceremony



AFFORDABLE HOUSING FUNDING

AFFORDABLE HOUSING FUNDING

In November 2018, Cincinnati City Council established the **Affordable Housing Trust Fund** to help preserve and develop affordable housing in the City.

In 2021, the City created the **Housing Advisory Board** to establish the City's affordable housing policy priorities and to advise the Cincinnati Development Fund of the affordable housing loan pool.

Later in 2021, the City combined the two into one "fund of funds" which will be managed by the Cincinnati Development Fund.

ADDITIONAL AFFORDABLE HOUSING FUNDING

Federal Entitlement Money Programs (CDBG)

- **\$215,000** for Emergency Mortgage Assistance
- **\$170,000** for Fair Housing Services
- \$130,000 for Family Rehousing (Relocation) Assistance
- **\$250,000** for Homeowner Assistance Repairs & Building Order Remission (HARBOR)
- **\$1,988,613** for Housing Repair Services

(Emergency & Critical Repairs)

- **\$350,000** for Strategic Housing Initiatives Program (SHIP) allocated through NOFA
- **\$255,000** for Tenant Representation

Federal Entitlement Money Programs (HOME)

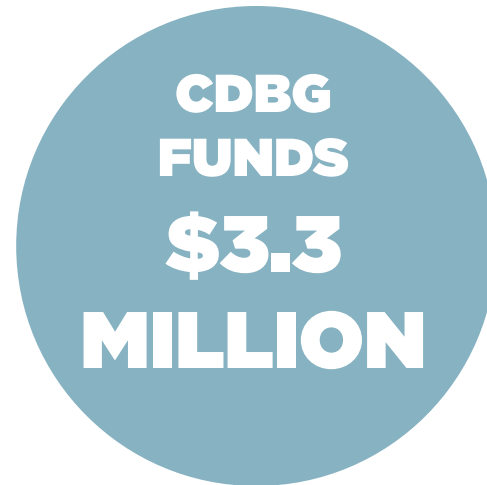
- **\$2,511,526** for Strategic Housing Initiatives Program (SHIP) awarded through NOFA process
- **\$454,439** for Community Housing Development Organizations (CHDO) awarded through NOFA
- Nonprofit set-aside
- Additional **\$151,479** set aside for operating support
- **\$450,000** for American Dream Downpayment Initiative (ADDI)
- **\$150,000** from HOME; an additional **\$300,000** allocated from FY22 ARP dollars

Federal Entitlement Funds - HOME-ARP Funds.

- In 2021 and 2022, City Council allocated **\$9.9 million** in HOME-ARP funds to be utilized for affordable housing and non-congregate shelter construction.

Notice of Funding Availability (NOFA)

- Annually, DCED releases the NOFA identifying HOME, CDBG, and Capital Funds made available for transformative housing projects.
- Used as gap financing not exceeding 40% of the project cost or \$1,000,000 per project.
- The 2022 NOFA (released in April) has advertised a \$4.2 million budget prior to FY23 capital appropriation and reconciliation of old funds. Actual amount used for development was approximately **\$6.7 million**.



ARP Funds for Capital Projects

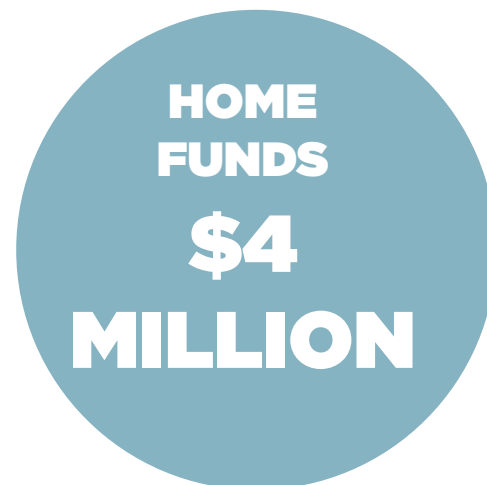
Tax-Increment Financing (TIF) Districts

- City Council has adopted a policy of spending 25% of net revenues from Tax Increment Financing Districts on affordable housing. There is approximately **\$9.4 million** in funding dedicated for affordable housing within TIF districts.

ADDITIONAL LOCAL RESOURCES

\$7 million of FY23 Capital Funds were allocated to various housing related initiatives:

- **\$3 million** towards Bethany House Shelter Services
- **\$2 million** for Affordable Homeownership and Minority Developer Capacity Building Programs with the Port.
- **\$2 million** additional funds for the American Dream Downpayment Initiative (ADDI)
 - To be used for an expanded ADDI program
 - Bringing the total funding for ADDI up to **\$2,450,000**





NOFA AWARDS

Department of Community & Economic Development (DCED) Notice of Funding Availability (NOFA) program will award \$7.1 million to 9 affordable housing projects containing 408 units—creating 266 new affordable housing units and preserving 142 existing affordable units through renovation. 70% of the new units created (186) target households at 30% to 60% AMI.

BACKGROUND

DCED's NOFA program provides residential developers with loans for up to 40% of total project costs not to exceed \$1 million. The goal of the program is to support projects that provide a full spectrum of healthy housing options and to improve housing quality, affordability, and availability. The program achieves Plan Cincinnati's Live Goal 3 by providing a full spectrum of housing options and improving housing quality and affordability. Funding for the NOFA is appropriated through the city of Cincinnati's (the City) capital budget as well as the City's Annual Action Plan for use of Federal Entitlement Funds, including the Community Development Block Grant (CDBG) and Home Investment Partnership Program (HOME).

On April 8, 2022, DCED released its NOFA

with an anticipated \$4.2 million budget. In the FY23 budget process, City Council increased the funding for NOFA by 30%.

With this increase, the reconciliation of older project accounts, and funding from TIF Districts set aside for affordable housing by City Council, the budget for NOFA project financing is \$7.1 million as broken down in the table below. This year, DCED received applications for twenty-two projects requesting approximately \$18 million. Projects are evaluated based on the project's financial strength, a project's characteristics, and project type, as more particularly described below and in the NOFA guidelines. Other project considerations include an applicant's property ownership history, prior NOFA project history, and how the project aligns with the various funding sources that are made available.

NOFA applications are evaluated to determine the project's overall financial feasibility, how well the City's funds are leveraged, and the commitment of other sources. As noted in the NOFA guidelines, there is a priority placed on LIHTC projects since their funding is often highly competitive, highly leveraged, and creates more opportunities to create or preserve more affordability, at a deeper income target,

or preserve more affordability, at a deeper income target, and at a higher leverage for the City.

PROJECT CHARACTERISTICS

NOFA applications are also reviewed for the project's blight removal, visitable, proximity to activity centers, and public transit, as well opportunities for mixed-use development.

PROJECT TYPE

Finally, NOFA applications are considered for the Area Median Income (AMI) that is targeted, the project's amenities and accessibility, family units, energy efficiency, and historic status.

In the 2022 NOFA round (FY23), the DCED has conditionally awarded nine projects spanning the neighborhoods of East Price Hill, Paddock Hills, West End, Walnut Hills, Lower Price Hill, Evanston, Northside, Avondale, Over-the-Rhine, and Pendleton. These projects are anticipated to leverage \$97 million in private investment to support 408 units of rental housing affordable to households between 30%-80% of AMI. Of this amount, 142 are preservation units for households at 50% and 60% of the AMI, and 266 are new units ranging from 30% - 80% of AMI. Of the 266 new units, 186 are designated for households from 30% - 60% of AMI, equating to 70 percent of the total new units.

NOFA AWARDS 2022 (FY23)

Project	Developer	Neighborhood	LIHTC?	Units	AMI%	TPC	Recommended Funding Source	
3104 Warsaw	Price Hill Will	East Price Hill	No	9	60&80	\$ 3,572,000	\$ 350,000	CDBG
Victory Vistas	Kingsley & Co.	Paddock Hills	9%	50	30-60	\$ 13,800,000	\$ 1,000,000	HOME
1007 Dayton Street	8K Dev Co.	West End	No	9	80	\$ 1,457,000	\$ 291,500	CDBG
Lincoln & Gilbert II	Penrose	Walnut Hills	4%	36	60	\$ 9,980,000	\$ 500,000	Capital
Terri Manor	POAH	LPH	4%	81	50&60	\$ 13,713,371	\$ 1,000,000	CAP
The Bridge	8K Dev Co.	Evanston	No	26	50-80	\$ 8,600,000	\$ 1,000,000	CAP
Vandalia Point	OTRCH/Urban Sites	Northside	9%	52	30-60	\$ 14,600,000	\$ 1,000,000	CHDO/HOME
Blair Lofts II	MVAH Dev/Kingsley & Co.	Avondale	4%	84	30&60	\$ 24,195,486	\$ 1,000,000	HOME\$600k/Aff TIF\$400k
Community Pendleton	POAH	OTR - Pendleton	4%	61	50&60	\$ 13,872,525	\$ 1,000,000	HOME

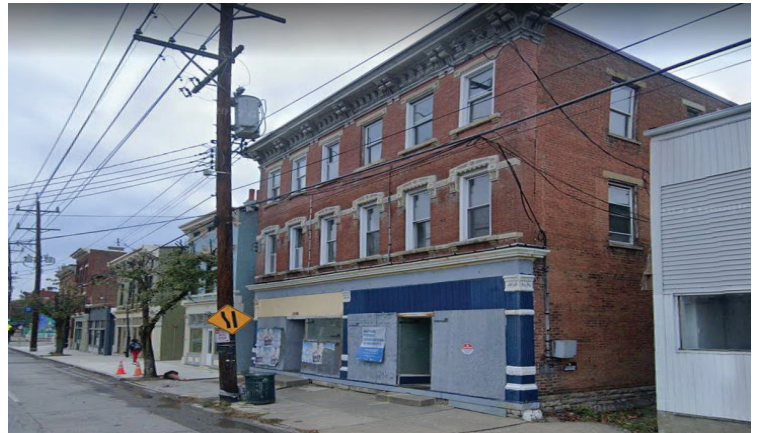


NOFA AWARDS

3104 Warsaw Avenue

Developer: Price Hill Will | Neighborhood: East Price Hill | Est. Total Project Cost: \$3.5 Million | Number of Units (Affordable): 9 (All) | Income Target: 60% & 80% AMI | NOFA Award: Up to \$350,000 | Per Unit NOFA Subsidy: \$39,000 | Total Cost Per Unit: \$389,000

- The project involves the complete historic renovation of a mixed-used historic building.



Victory Vistas (LIHTC) – 4106 Victory Parkway

Developer: Kingsley & Company | Neighborhood: Paddock Hills | Est. Total Project Cost: \$13.8 Million | Number of Units (Affordable): 50 (All) | Income Target: 30% & 60% AMI | NOFA Award: Up to \$1,000,000 | Per Unit NOFA Subsidy: \$20,000 | Total Cost Per Unit: \$276,000

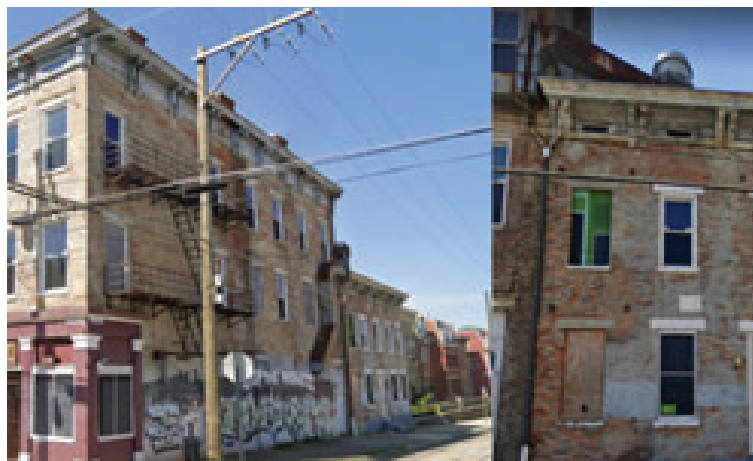
- The project involves the LIHTC construction of a four-story apartment building for seniors equipped with a laundry, fitness center, and business center. Supportive services will be provided for residents by the Servicing Older Adults Through Challenging Times nonprofit group.



1007 Dayton Street

Developer: 8k Development Company | Neighborhood: West End | Est. Total Project Cost: \$1.5 Million | Number of Units (Affordable): 9 (All) | Income Target: 80% AMI | NOFA Award: Up to \$291,500 | Per Unit NOFA Subsidy: \$32,000 | Total Cost Per Unit: \$167,000

- The project involves the complete historic renovation of a mixed-used historic building.



Lincoln & Gilbert II (LIHTC) 935-955 Foraker Avenue

Developer: Pennrose & WHRF | Neighborhood: Walnut Hills | Est. Total Project Cost: \$9.9 Million | Number of Units (Affordable): 36 (All) | Income Target: 60% AMI | NOFA Award: Up to \$500,000 | Per Unit NOFA Subsidy: \$14,000 | Total Cost Per Unit: \$275,000

- The project involves the LIHTC construction of a three-story building for families with amenities like on-site laundry and a community room.



Malvern Apartments (LIHTC)

Multiple addresses along the 600 Block of Church and Burns Streets, 600 Block of Neave Street, 700 Block of State Street, Storrs, and Hatmaker
Developer: Preservation of Affordable Housing | Neighborhood: Lower Price Hill Est. Total Project Cost: \$13.7 Million | Number of Units (Affordable): 81 (All) | Income Target: 50% and 60% AMI | NOFA Award: Up to \$1,000,000 | Per Unit NOFA Subsidy: \$12,000 | Total Cost Per Unit: \$169,000

- The project involves the LIHTC Rehabilitation of 19 buildings that house families, seniors, and individuals with disabilities; buildings were last renovated 20 years ago.





NOFA AWARDS

The Bridge (pictured above)

1740 Brewster Avenue; 3570 & 3604 Montgomery Road

Developer: 8k Development Company | Neighborhood: Evanston | Est. Total Project Cost: \$8.6 Million | Number of Units (Affordable): 26 (All) | Income Target: 50% - 80% AMI | NOFA Award: Up to \$1,000,000 | Per Unit NOFA Subsidy: \$38,000 | Total Cost Per Unit: \$331,000

- The project involves the complete historic renovation of three mixed-use buildings for families.

Vandalia Point (LIHTC)

1601 Bluerock Street

Developer: Over-the-Rhine Community Housing & Urban Sites | Neighborhood: Northside | Est. Total Project Cost: \$14.6 Million | Number of Units (Affordable): 52 (All) | Income Targets: 30% - 60% AMI | NOFA Award: Up to \$1,000,000 | Per Unit NOFA Subsidy: \$19,000 | Total Cost Per Unit: \$281,000

- The project involves the LIHTC construction of two buildings on one site, as well as a renovation of an existing building for families; the site will include laundry facilities, a community room, and onsite parking.

Blair Lofts II & Lindsay Lofts (LIHTC) – 3550 Van Antwerp Place; 548 & 588 Blair Avenue

Developer: MVAH Partners/Kingsley & Company | Neighborhood: Avondale | Est. Total Project Cost: \$24.2 Million | Number of Units (Affordable): 84 (All) | Income Targets: 30% & 60% AMI | NOFA Award: Up to \$1,000,000 (includes a proposed allocation of TIF District funding)



set aside for affordable housing) | Per Unit NOFA Subsidy: \$12,000 | Total Cost Per Unit: \$288,000

- The project involves the LIHTC construction of two buildings, one on Blair which will house 48 units and the other on Van Antwerp which will house 36 units.
- Both buildings will offer community space and on-site parking as well as visitability, accessibility, and aging-in-place features.

Community Manor & Pendleton (LIHTC)

Multiple addresses along the 1300 block of Vine and Republic Street; 500 block of Dandridge Street; 1221 Jackson Street, 2155 Loth Street, 1609 Pleasant Street, and 15 Back Street

Developer: Preservation of Affordable Housing Neighborhood: OTR/Pendleton| Est. Total Project Cost: \$13.8 Million | Number of Units (Affordable): 61 (All) | Income Targets: 50% & 60% AMI | NOFA Award: Up to \$1,000,000 | Per Unit NOFA Subsidy: \$16,000 | Total Cost Per Unit: \$226,000

- The project involves the LIHTC renovation of 10 buildings spanning the neighborhoods of Pendleton and OTR.

As each project finalizes its financing and permit approvals, DCED will work with each project developer on due diligence items before contract execution, loan closing, and commencement of construction.





AFFORDABLE HOUSING TRUST FUND PROJECTS

Paramount Launch

The Department of Community and Economic Development recommended \$900,000 AHTF loan for the project located at 954 E McMillan Street in Walnut Hills.

Project Overview:

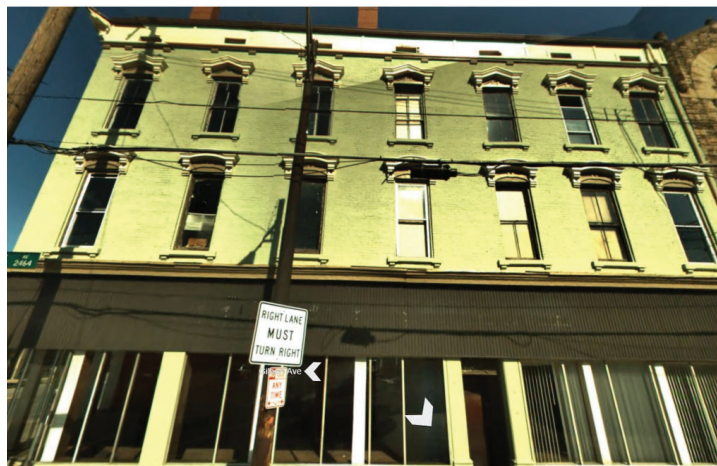
Paramount Launch is a \$30M redevelopment project in the Walnut Hills neighborhood of Cincinnati. The Model Group is partnering with the Walnut Hills Redevelopment Foundation to bring new life and vitality back to the former Kroger store site at 954 E McMillan that was recently demolished. The project includes a 5-story new building on McMillan and the renovation of the nearby historic Race Refrigeration and Durner buildings. This project will offer commercial and residential with 51% of the residential apartment's units restricted to tenants at 80% of the area median income or below.

- 56 residential units | rent range \$900-\$1,200 per month (42,630 square feet)
- 6,790 SF Commercial and of 23000 SF of office space
- Total Project Cost: \$30,009,806
- 26 FTE @ \$1,560,000 annual payrolls
- 325 Construction jobs @ \$7,019,539 annual payroll

The City AHTF loan will be \$900,000 and will be used to finance construction. This will be a 15-year forgivable loan w/0% interest. Loan would be fully forgiven if affordability criteria is achieved.

The City AHTF funds per unit within the prescribed guidelines (50,000 up to 60% AMI and 25,000 up to 80% AMI).

There will be no collateral but the loan will be subject to a declaration of restrictive covenants.



2458 Gilbert - Rehab



Peebles Apartments-2520 Gilbert Avenue

The Department of Community and Economic Development recommended \$2.1 million AHTF loan for the project located at 2520 Gilbert Avenue in Walnut Hills.

Project Overview:

Model Property Development, LLC, plans to undertake a New Construction Project at 2520 Gilbert Avenue, the 3.5-acre former Kroger site, to deliver new affordable housing options in Walnut Hills. The Project will involve the construction of one (1) 4-story building comprising of approximately 43,771 square feet of both residential and commercial space.

The Project will create forty-two (42) apartment units and will include approx. 41,735 square feet of total rental residential space. The proposed rent AMI targets and monthly rent amounts are as follows:

- 7 units at or below 30% AMI
- 28 units at or below 60% AMI
- 7 units at or below 70% AMI

Construction is planned to start spring 2022 with an anticipated completion date of spring 2023.

Total project cost is projected at \$13.7 million, with construction costs at approximately \$7.9 million. Peebles Apartments will attract a total of \$9.6 million of non-City sources including a first mortgage from

RiverHills Bank, 9% LIHTC financing, Federal Home Loan Bank (FHLB) Affordable Housing Program (AHP) grant, a deferred developer fee, and owner equity. Additionally, the project intends to apply for a Commercial CRA Tax Abatement.

Model Group has worked in Walnut Hills to transform buildings and neighborhood blocks by completing 270 affordable units, 70 market-rate units, 87,000 commercial square feet, rehabbing 15 historic buildings and investing approximately \$82MM into projects. The initial phase of this redevelopment is planned to include three separate components – Rehab of the Alexandra, Peebles Apartments, and Paramount Launch, totaling approximately \$70MM. These projects are designed as an integrated mixed-use, mixed-income campus.

Underwriting Summary:

- City AHTF loan will be \$2,100,000 and will be used to finance construction
- 22-year Cashflow loan w/ cash flow applied to simple interest payments, then to principal
- CDF does not anticipate receiving repayments based on cash flow
- City AHTF funds per unit are \$51,666.67 within the proscribed guidelines
- Collateral will be a subordinate mortgage (4th position) to 5/3 (\$8.8Million), OHFA (1.26 Million) and CDF (\$350,000) until completion of construction then will move to 3rd.





AFFORDABLE HOUSING TRUST FUND PROJECTS

Slater Hall

Project Summary:

Slater Hall will be the new construction of 62 efficiency units of permanent supportive housing, targeting formerly homeless individuals with disabilities at or below 50% AMI located at 898 West Court Street. The approximately 1-acre site carries a deed restriction from the city of Cincinnati mandating that it be used for affordable housing. Upon completion, the project will feature a three-story structure with an elevator, a laundry room, a common lounge/dining room, for volunteer-prepared meals, case management offices, a conference room, and a secured entrance. There will also be approximately 20 spaces of secured parking.

Development Team:

OTRCH and Tender Mercies will develop the property, Slater Hall LLC is the Owner, Slater Hall Development LLC is the sole member and the GP, and Tender Mercies, Inc., is the sole member of Slater Hall Development LLC.

OTRCH and Tender Mercies, Inc have been

developing and managing affordable housing for decades. Tender Mercies was founded in 1985 and currently operates over 200 units of permanent supportive housing in six buildings in Over-the-Rhine and the West End. Tender Mercies' mission is to transform the lives of homeless adults with mental illness by providing security, dignity, and community in a place they call home. Over-the-Rhine Community Housing was formed out of two groups that had been developing and managing affordable housing in Over-the-Rhine since 1978 and 1988. OTRCH's mission is to develop and manage resident-centered affordable housing to build an inclusive community and benefit low-income residents. OTRCH owns 136 properties and manages 420+ units of affordable housing ranging from permanent supportive housing for individuals coming out of homelessness to "market-rate" rental housing for moderate to low-income individuals and families. OTRCH has successfully developed many larger scale (35+ units) affordable housing projects.

Underwriting Summary:

- City AHTF loan will be \$1,880,000 (rep-

resents 14% of \$1,243,497 TPC) and will be used to finance construction

- 30-year Cashflow loan w/75% of cash flow applied to simple interest payments, then to principal
- Estimated that roughly \$1,165,258 will be received in principal payments over the term, all of which will be returned to the AHTF for future use
- City AHTF funds per unit are \$30,322 within the proscribed guidelines
- Collateral will be a subordinate mortgage to a \$5.2 million 5/3 construction loan that will move to a 1st mortgage upon completion

Recommendation:

DCED supports CDF's recommendation of a \$1.88 million cash flow loan based on the project meeting the requirements of the Greater Cincinnati Affordable Housing Trust Fund and CDF's general underwriting standards. All 62 units will serve households at or below 50% AMI. Tender Mercies mission is to transform the lives of homeless adults with histories of mental illness by providing security, dignity, and community in a place they call home, and this population was disproportionately affected by the COVID-19 pandemic. CDF will monitor the project for construction as well as financial and use compliance throughout the term of the loan.





OHIO HISTORIC TAX CREDIT

Southwest Ohio	Developer	Total Project Cost		Total Tax Credit Award	
56 E McMicken - Front	8K Development	\$	1,506,593	\$	247,000
56 E McMicken - Rear	8K Development	\$	1,152,238	\$	226,000
312 W Fourth St	312 W Holdings LLC	\$	1,501,562	\$	186,627
521 Dandridge	POAH	\$	950,606	\$	186,500
610 Church	Terri Manor Associates LTD	\$	1,129,293	\$	242,236
635 Main	Better, LLC	\$	1,676,256	\$	167,000
661 Neave	Terri Manor Associates LTD	\$	1,129,293	\$	242,236
720 State Ave	Terri Manor Associates LTD	\$	904,167	\$	193,789
1121 Dayton	1121Dayton LLC	\$	879,925	\$	211,731
1609 Pleasant	POAH	\$	712,955	\$	139,700
2133 St Michael	Terri Manor Associates LTD	\$	1,356,250	\$	249,999
2155 Loth	POAH	\$	1,188,258	\$	233,000
3104 Warsaw	Price Hill Will	\$	2,146,800	\$	210,000
Gwynne Building	602 Main Street LLC	\$	125,058,830	\$	2,120,000
Mercantile Redevelopment	Model Group	\$	60,153,103	\$	5,000,000
Mietenkoetter House	West End Empire LLC	\$	638.450	\$	125.000

In December 2022, Ohio Governor Mike DeWine and Lt. Governor Jon Husted announced state support for 54 rehabilitation projects that will restore 57 historic buildings across Ohio. The projects are expected to leverage approximately \$1.01 billion in private investment.

The projects are being awarded funding as part of the Ohio Historic Preservation Tax Credit Program (OHPTC), administered by the Ohio Department of Development. In total, 21 communities across the state are receiving awards, which total \$64,132,847 in tax credits.

Of the 54 statewide projects, 16 are located in Cincinnati. We are the city with the most awarded OHPTC projects this round. Go Cincy!

The awards will assist private developers in rehabilitating historic buildings in downtowns and neighborhoods. Many of the buildings are vacant today and generate little economic activity. Once rehabilitated, they will drive further investment and interest in adjacent property. Developers are not issued the tax credit until project construction is complete and all program requirements are verified.

COMMERCIAL & RESIDENTIAL COMMUNITY REINVESTMENT AREA TAX ABATEMENTS



DCED has qualified 314 applications submitted in 2022 as eligible to receive residential tax abatement applications. These applications total an estimated \$127.2 million in investment in the city's housing stock. Of these applications, 130 are new construction and 184 are remodels and/or additions. 91 applications have received or are pending LEED certification, two applications are HERS qualified, and two applications are certified as Visitable.

In addition to these, as of 2/10/23, DCED is still reviewing approximately 85 applications that came in at the end of the year that are not reflected in the above data.

There were 10 new CRA Agreements approved by Council in 2022, and a total of 354 active Commercial CRA Agreements at the end of the year. These agreements are monitored by the department, and companies are asked to submit an annual report each year that includes annual project expenditures and created and retained jobs.

In addition, the Agreements obligate the companies to pay an annual fee; annual fee payments totaled about \$300,000 in 2022.



TIF DISTRICTS

TIF Districts are a tax increment structure established in 2002 and 2005 that blanket a larger number of sites, typically centered on neighborhood business districts. The increment collected in these districts can be used to make public improvements that benefit or serve the district in which the increment was collected. The City has 36 tax increment districts and, in some cases, will create a TIF specific to a project. Below are some of the highlighted TIF projects for FY 2022.

Terrace Plaza Building Stabilization

Cincinnati Development III LLC acquired the distressed Terrace Plaza building in downtown Cincinnati, located at 15 West Sixth Street, and has implemented a make-safe plan as the necessary first step to abate the hazardous conditions at this prominent property. Providing resources in the amount of \$2,900,000 from the Downtown/OTR West TIF District will provide for hard construction costs and related soft costs, acceptable to the City, and will be provided in the form of a loan to the developer that is repayable over a seven-year term.

Findlay Park Improvements

This project allows for the transfer and appropriation of the sum of \$450,000 from the unappropriated surplus of Downtown/

OTR West Equivalent Fund 482 to existing capital improvement program project “Findlay Park Recreation Improvements,” for the purpose of providing additional resources for the design and construction of new state-of-the-art recreation improvements around Findlay Park in the Over-The-Rhine neighborhood; 3CDC will act as the development manager for the Findlay Park Recreation Improvements. This Ordinance also authorizes the appropriation of \$50,000 of City funds matched by a \$50,000 in-kind contribution from 3CDC for the first phase of the project. An additional \$450,000 is now needed for the second phase of the Recreation Improvements including soft costs associated with the redevelopment in order to identify the specific design elements to include as part of the improvements.

East Walnut Hills Two-Way Street Conversion

Approval of this Ordinance allows for \$150,000 from the unappropriated surplus of the East Walnut Hills TIF District to existing project “East Walnut Hills Two-Way Conversion,” to provide resources for the conversion of William Howard Taft Road, East McMillan Street, and Woodburn Avenue to two-way streets in the neighborhood of East Walnut Hills. On September 16, 2020, the City Council approved Ordinance No. 0316-2020, which authorized the appropriation of \$2,000,000 from East Walnut Hills Equivalent Fund 486 to capital improvement program project account no. 980x232x212387, “East Walnut Hills Two-Way Conversion” to provide resources for the conversion of William Howard Taft Road, East McMillan Street, and Woodburn Avenue to two-way streets in the East Walnut Hills neighborhood.

As anticipated by project stakeholders, project costs have increased. The proposed use of an additional \$150,000 in East Walnut Hills Tax Increment Financing District resources has received support from the East Walnut Hills Community Council and residents.

OTR Mixed Income Housing TIF

This Ordinance authorizes the transfer and appropriation of \$1,227,259.95 from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 and \$347,740.05 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to newly established capital improvement

program project account “OTR Mixed Income Housing – TIF” for the purpose of providing resources for a mixed-use development, containing street-level commercial space and mixed-income residential units in the Over-the-Rhine neighborhood. The Over-the-Rhine neighborhood is experiencing substantial development activity, creating a significant need for quality housing. This mixed income housing project will result in the renovation of vacant, historic buildings located at 1701 Race Street, 1703 Race Street, 1705 Race Street, 1338 Main Street, and 1401 Main Street in the OTR neighborhood. This project will also create approximately 6,853 square feet of street-level commercial space and a total of thirty-eight mixed-income residential units. The sum of \$1,500,000 will be allocated for housing construction costs and \$75,000 will be allocated for Project delivery costs. The Developer, Cincinnati City Center Development Corporation (“3CDC”) wishes to include this gap financing in their application for New Market Tax Credits in July 2022. 3CDC is also returning the sum of \$620,000 left over from the Court Street Public Infrastructure project to the City’s Downtown/OTR East Equivalent Fund 483, which will be used as a part of this project. These funds were left over due to additional funding received by the project from the State of Ohio.

The Annie Project TIF

This project requires the transfer and appropriation of \$2,000,000 from Downtown/OTR West Equivalent Fund 482 to provide resources to assist with rede-



TIF DISTRICTS

development of four historic buildings in the Over-the-Rhine (OTR) neighborhood of Cincinnati into a mixed-use development. The project will redevelop four buildings at 210-218 W 12th Street (“The Annie”) in Over-the-Rhine into a mixed-use development made up of 29 residential units and 2,600 square feet of ground floor commercial space. Of the 29 residential units, nine units would be affordable, three of which would be affordable to 60% AMI, while the remaining six units would be affordable to 80% AMI. The other 20 units would be listed at market rate. 3CDC will be committing its own equity to finance the project. They will also be receiving a low-interest loan from the Cincinnati Equity Fund II, along with state and federal historic tax credits. Despite this commitment of funding, 3CDC projects a financing gap of \$2,000,000 for the project. To close that gap, 3CDC is requesting \$2,000,000 in funding from the City’s downtown/OTR West TIF District. DCED will also consider offering a CRA

property tax abatement. On November 28, 2022, the OTR community council voted to support The Annie Project.

The Emery Theatre

Built as part of the Ohio Mechanics Institute in 1912. The 2,200-seat theatre was designed by Samuel Hannaford & Sons. The historic theatre has seen many owners, but was eventually abandoned.

The Children’s Theatre of Cincinnati requested TIF funds for the acquisition and renovation of the theatre, which will provide a permanent performance space for the theatre. Approval of this Ordinance authorizes the transfer and appropriation of \$1,000,000 from Downtown/OTR East Equivalent Fund 483 to newly created capital improvement program project account which will provide a permanent performance space for The Children’s Theatre of Cincinnati, enhance the revitalization of Over-the-Rhine (OTR) by connecting the

The Children’s Theatre OF CINCINNATI

Central Business District and OTR. This ordinance is subject to the City's business list as the development incentive value of \$1,000,000 exceeds \$100,000 in a given year.

Great American Life Insurance Relocation

Great American Life Insurance Co. will create 150 new jobs with an \$8 million expansion that fills the empty space in the GE Global Operations Center at the Banks. Ohio contributed \$3.4 million in development incentives to encourage the project.

The company plans to make improvements to real property located at 191 Rosa Parks Street and 312 Elm Street. Great American Life is planning to relocate a majority of its 633 local employees to the Banks and a smaller secondary office at 312 Elm Street.

This project authorizes the transfer and appropriation of \$1,380,000 from the unappropriated surplus of Urban Renewal Tax Incremental Equivalent Fund 762 to the newly established capital improvement program project account and will declare that expenditures from the account serve a public purpose as it will create new jobs and beneficial economic impacts supporting the redevelopment of the City's Central Business District.

The resources for this project are being provided in the form of a forgivable loan for the acquisition of certain furniture, fixtures, and equipment purchased in connection with the company's relocation to the project site.



Glidepath Holdings, Inc, acquired Great American Life Insurance Company in 2021 and is expanding its operations in downtown Cincinnati.



FISCAL & OPERATIONS

MISSION

The mission of the Fiscal and Operations Division is to ensure that the needs of internal customers, external City departments, and constituents are addressed in a professional and timely manner.

DESCRIPTION

The Fiscal & Operations Division has two primary focuses: 1) to manage the Department's overall budgets and fiscal operations, and 2) respond to the human resources needs of senior management and employees, while ensuring that daily operations support the vision and goals of the Department.

BUDGETS AND PROGRAMS

FY2022 Budget

The Department budget is broken out into three primary divisions: housing, economic development, and operations, which includes human services and monitoring. The operating budget allocated across the three divisions is comprised of both General Fund Operating and Community Development Block Grant (CDBG) funding.

The Department Fiscal Year 2021 general fund budget total was \$5,276,875, of which 46% was allocated to the operations division, 14% was allocated to the housing division, and 40% to the economic development division.

The CDBG administrative budget of \$1,797,994 is primarily used to fund staff within the City departments that administer the HOME and CDBG annual projects approved in the annual HUD Consolidated Plan.

FY2022 Capital Programs

In FY2022, the Department was awarded \$19,772,160 in capital funding to support 22 new capital projects, with housing receiving 41% and economic development receiving 59% of the total funding. These capital dollars went to support programs such as OTR Affordable Housing, Fountain Place Redevelopment, Findley Market Renovation, and Kings Records Building Restoration to name a few.

Capital Funding

Awarded in FY2022 to fund 13 new capital projects, supporting programs such as Affordable Housing, Fountain Place Redevelopment, Kings Records Building Restoration, and Neighborhood Business District Improvements.

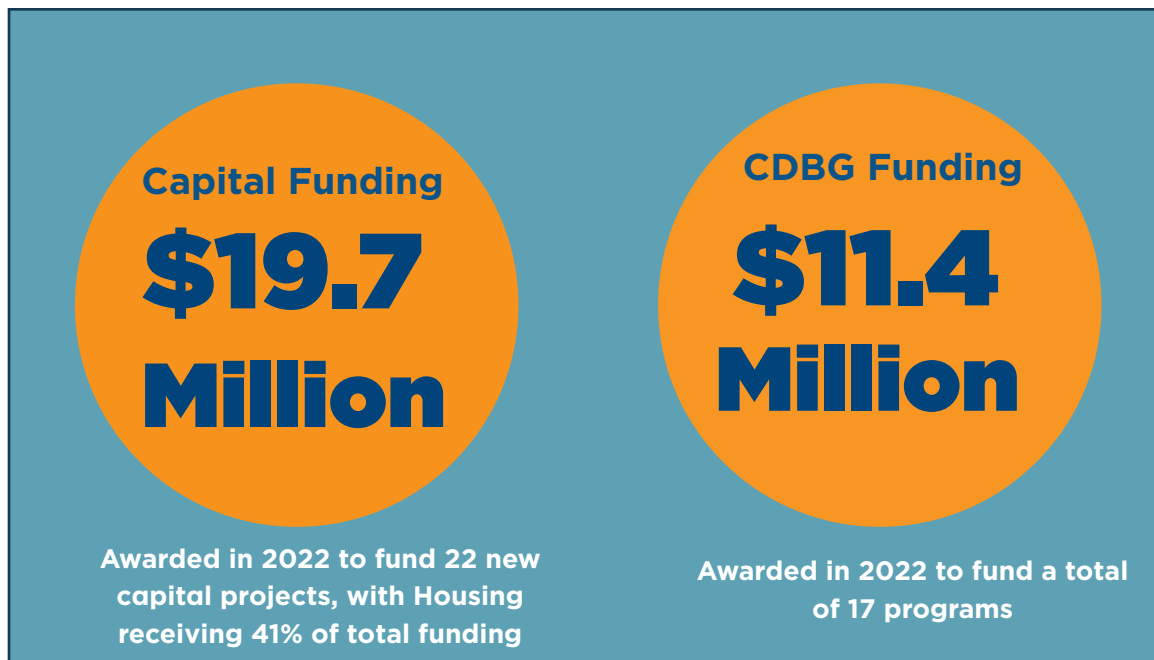
CDBG Funding

Awarded in CY2022 to fund 17 programs such as Homeowner Assistance Repairs, Hands Up Initiative, Small Business Services, Fair Housing Services, Housing Repair Services, Neighborhood Business Development Improvement Program, and Emergency Mortgage Assistance.

CDBG Programs

Unlike other city funding, the CDBG Programs are funded on a calendar year

basis. In CY2022, the City was awarded \$11,379,516 to fund a total of 17 programs throughout the divisions. Monitoring received 13% to fund projects such as the Family Re-Housing Assistance and the Homeowner Assistance Repairs. Housing was allocated 57%, funding 9 of the 17 programs, which include the Hand Up Initiative, Strategic Housing Program, Fair Housing Services, and Tenant Representative projects, along with other programs throughout the communities. The economic development division received 29% of the total budget used to support programs such as Small Business Services, NBDIP, and Commercial and Industrial Redevelopments.



PARKING

MISSION

The mission of the city of Cincinnati's Parking Division is to promote a healthy downtown and local economy by providing professional facility management of the City's parking assets, as well as high-quality service delivery to parking customers.

PARKING FACILITIES

Parking is an essential part of development activities and having the Parking Division within the Department of Community and Economic Development allows for a more efficient and effective coordination during the development process.

Unlike to the rest of the department, the Parking Division has both general fund obligations and operates as an enterprise fund. The efficiencies created in the Parking Division contribute to the overall financial stability of the Department and subsequently the overall City budget. The Parking Division provides management and oversight for numerous functional areas including:

- Parking enforcement
- Parking meter maintain and repair
- Parking meter collections
- Off-Street parking garage and lot management

MAJOR ACCOMPLISHMENTS

Cincy EZ Park Website

The city of Cincinnati's Parking Division launched the Cincy EZ Park website in late 2021. The new website allows people to find questions to all their parking needs, pay citations, appeal citations, locate parking on and off street, download mobile payment apps, and much more. The Cincy EZ Park brand, up until now, has been synonymous with mobile payments. Going forward, the Cincy EZ Park website will be the "one stop shop" for all things parking in Cincinnati. In the past year, the Parking Division continued to expand the website's features by adding Residential Parking Permit functions. <https://cincyezpark.com/>

On-Street Parking Operations

PaybyPhone/Passport/IPS integration

In 2020 an RFP was issued by Parking to expand the mobile payment platform in Cincinnati. This was done to offer more options and flexibility to the businesses, employees, and visitors of the City when paying to park. The process resulted in PaybyPhone Inc. being selected as the second vendor and preparation began to rollout the platform city-wide in late 2021. The project included inventory creation and auditing, sign designs, messaging, rate configuration synchronization, as well as a



new data API integration with our existing mobile pay vendor and meter provider. The existing zone numbers were removed, and new numbers were issued and meter decals displaying the new zone numbers were installed by November 2022. The street signage began being replaced city-wide in the same month and is expected that the estimated 2,000 mobile pay signs will be updated and installed by 4/1/2023. The new platform will allow for more flexibility and quicker implementation of new vendors, if needed.

Residential Parking Permit Program

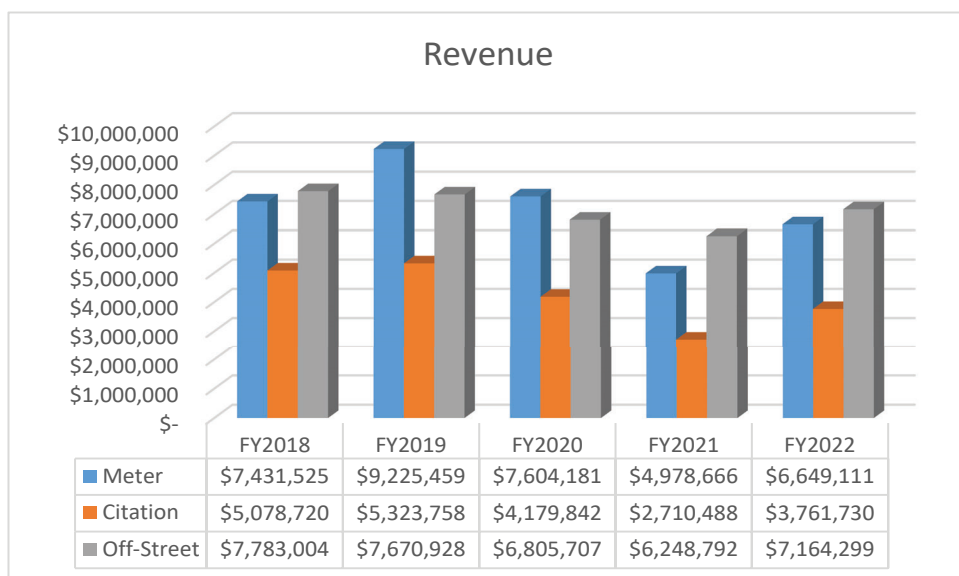
The Parking Division completed the successful transition of the City's Residential Parking Permit (RPP) program from the Department of Transportation and Engineering. The new program replaced the current "hang tag" permit system with a customer-managed digital RPP program. The new RPP system allows eligible residents the ability to apply, upload documentation, check the status, make payments, purchase guest passes all from the comfort of their homes.

Additionally, the Parking Division's enforcement team will be able to complete more frequent and more accurate patrols of the RPP zones, better ensuring the residential space are available for the permit holders.

Off-Street Parking Operations

The Parking Division is responsible for maintaining the City-owned parking facilities through a structured maintenance program, regular condition assessments, and completing capital repairs and restoration, as necessary. During the past year, the Parking Division started a capital restoration project for the Town Center garage located adjacent to both Music Hall and TQL Stadium. The project will ensure the useful life of the parking facility is extended and continues to meet the demands of new and existing development in a vital and growing section of the City. The project started in the fall of 2022 and is expected to be complete by summer of 2023. The total project costs are approximately \$775,000.

Meter, Off-Street and Citation Revenue





Contact Us

⇒ Visit choosecincy.com and cincyepark.com to learn more and to contact us.

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