city of CINCINNATI
Interdepartment Correspondence Sheet

March 11, 2026

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager 202601053

Subject: **Emergency Ordinance – Approving and Authorizing a CRA Tax Exemption Agreement with Daffin Courtview, LLC**

Attached is an Emergency Ordinance captioned:

> **APPROVING AND AUTHORIZING** the City Manager to execute a Community Reinvestment Area Tax Exemption Agreement with Daffin Courtview LLC, thereby authorizing an twelve-year tax exemption for 100 percent of the value of improvements made to real property located at 7 W. Court Street in the Central Business District of Cincinnati, in connection with the remodeling of an existing building into approximately 7,300 square feet of commercial space and approximately 25,000 square feet of residential space consisting of nineteen residential rental dwelling units, at a total construction cost of approximately $1,920,000.

STATEMENT

The renovation of the Courtview building at 5-7 W Court St. will add housing units, helping to alleviate Cincinnati's strained housing market, which is currently experiencing increasing affordability issues due to lack of supply, especially Downtown. This project will also add to the vibrancy of the neighborhood by adding new residents and commercial activity in a formerly vacant building.

BACKGROUND/CURRENT CONDITIONS

The historic property at 5-7 W Court St. in the Central Business District has been vacant since 2021 when tenants were vacated by the previous owner, Vision and Beyond Group. The promised renovations were never made, and the building was subsequently transferred to a receiver and has remained vacant since. The developer plans to renovate and restore the 19 existing one-, two- and three-bedroom apartments as well as four first-floor commercial spaces. Daffin Courtview LLC submitted a Commercial Community Reinvestment Area (CRA) application seeking City incentives to support the renovation and of the building in October of 2025.

DEVELOPER INFORMATION

Daffin Development, a local family-owned business, has taken on and completed several renovation projects of historic buildings of a similar scale in the Downtown and OTR neighborhoods including buildings at 1121 Clay St. in 2013, 28, 30, and 32 W Court St. in 2016, and 22 W Court St in 2024.

RECOMMENDATION

The Administration recommends approval of this Emergency Ordinance.

Attachment: Project Outline and Proposed Incentive

Copy: Markiea L. Carter, Director, Department of Community & Economic Development

Project Outline

Project Name	Courtview
Street Address	5-7 W Court St.
Neighborhood	Downtown
Property Condition	Vacant Building
Project Type	Renovation
Project Cost	Hard Construction Costs: $1.9MM Acquisition Costs: $1.9MM Soft Costs: $600K Total Project Cost: $4.4MM
Private Investment	Private Financing: $4MM Developer Equity: $400K
Sq. Footage by Use	Residential: 25,000 SF Commercial: 7,300 SF
Number of Units and Rent Ranges	9 1-BR Units; Rent Range $1350 9 2-BR Units; Rent Range $1700 1 3-BR Unit; Rent Range $4,000 Commercial; $1,500-$5,000 19 Total Units
Median 1-BD Rent Affordable To	Salary: $62,000 City Job Classification: Plant Maintenance Worker, Dietitian, Park Operations Supervisor
Jobs and Payroll	Construction FTE Positions: 10 Total Payroll for Construction FTE Positions: $500,000
Location and Transit	Located within the Downtown Historic District Transit Score: 78
Community Engagement	None Reported
Plan Cincinnati Goals	Compete Initiative Area Goal 2 (p. 114-120), Sustain Initiative Area Goal 2 (p.193-198)

Project Image and Site Map

Proposed Incentive

Incentive Terms	12-year, net 52%
Incentive Application Process	Commercial CRA – Downtown Streetcar Area (Non-LEED)
"But For" (0-3 points)	Without Abatement: 2.8% rate of return (stabilized) With Abatement: 4.1% rate of return (stabilized) Project would not proceed without an abatement. (2 points)
Environmental Building Certification (0-5 points)	Non-LEED (0 points)
VTICA (0-8 points)	Streetcar VTICA – 15% (8 points)
SBE/MBE/WBE Goals	SBE Goal of 30%

Potential Taxes Forgone & Public Benefit

Taxes Forgone	**Value**
Annual Net Incentive to Developer	$15,979
Total Term Incentive to Developer	$191,743
City's Portion of Property Taxes Forgone (Term)	$0
City's TIF District Revenue Forgone (Term)	$269,177

Public Benefit		**Value**
CPS PILOT	Annual	$10,140
	Total Term	$121,683
VTICA	Annual	$4,609
	Total Term	$55,310
Income Tax Total Term (Maximum)		$24,300
Total Public Benefit (CPS PILOT, VTICA , Income Tax)		$201,293

Total Public Benefit ROI*	$1.05
City's ROI**	$0.09

*This figure represents the total dollars generated for public purposes (City/Schools/Other) over total property taxes forgone.

**This figure represents the total income tax generated for the City over the City's property taxes forgone.

For Reference: 2025 Cincinnati MSA Area Median Income Limits

AMI	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
30%	$23,500	$26,850	$30,200	$33,550	$36,250	$38,950	$41,650	$44,300
50%	$39,150	$44,750	$50,350	$55,900	$60,400	$64,850	$69,350	$73,800
60%	$46,980	$53,700	$60,420	$67,080	$72,480	$77,820	$83,220	$88,560
80%	$62,650	$71,600	$80,550	$89,450	$96,650	$103,800	$110,950	$118,100