city of CINCINNATI
Interdepartment Correspondence Sheet

August 4, 2026

To: Members of the Housing & Growth Committee

From: Sheryl M.M. Long, City Manager

202602520

Subject: **Emergency Ordinance – Approving and Authorizing a CRA Tax Exemption Agreement with 1700 Vine, LLC**

Attached is an Emergency Ordinance captioned:

> **APPROVING AND AUTHORIZING** the City Manager to execute a Community Reinvestment Area Tax Exemption Agreement with 1700 Vine, LLC, an affiliate of Cincinnati Center City Development Corporation (3CDC), thereby authorizing a fifteen-year tax exemption for 100 percent of the value of improvements made to real property located at 1724-1734 Vine Street and 1675-1693 Hamer Street in the Over-the-Rhine neighborhood of Cincinnati, in connection with the remodeling of existing buildings into, in aggregate, approximately 3,618 square feet of commercial space, and approximately 11,994 square feet of residential space consisting of sixteen residential rental dwelling units, at a total construction cost of approximately $5,508,134.

I. LEGISLATIVE SUMMARY

Approving and authorizing a Community Reinvestment Area Tax Exemption Agreement with 1700 Vine, LLC, a subsidiary of 3CDC, to support the historic renovation and adaptive reuse of several historic properties located at 1726-1734 Vine Street and 1675 Hamer Street.

The Administration recommends approval of this Emergency Ordinance.

Key Information

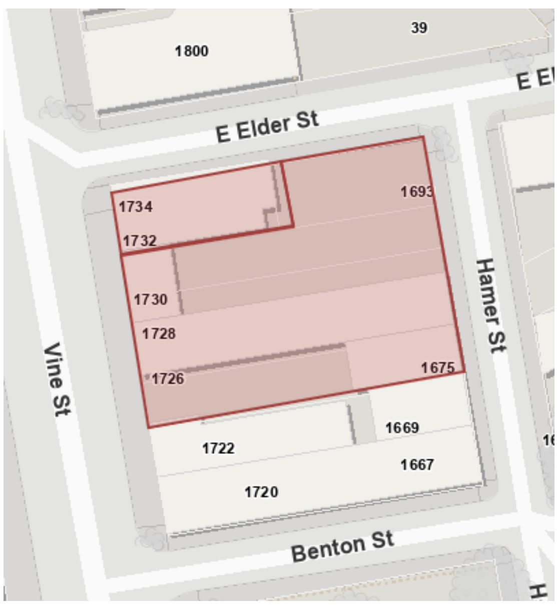
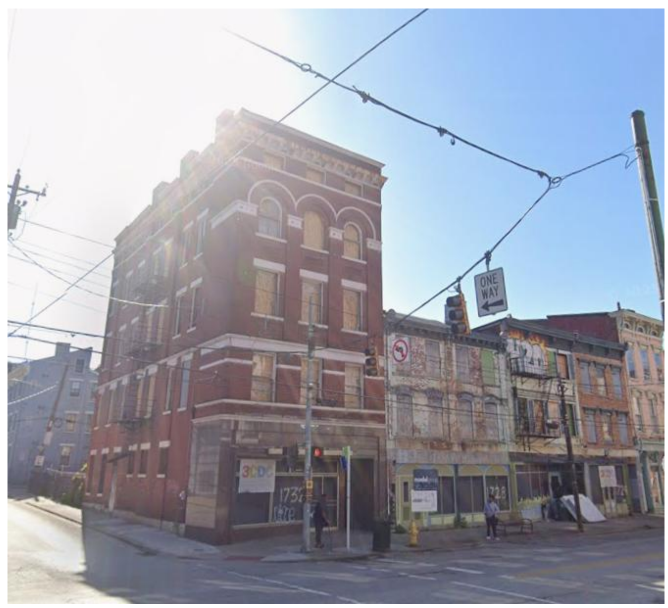
- Renovates several long-vacant, historically significant brick buildings in the heart of North Over-the-Rhine (OTR) into 16 multifamily residential units and 3,618 square feet of ground floor commercial space. 7 of the 16 residential units will be made affordable to individuals making 80% of AMI.
- Creates 16 permanent FTE jobs and 93 temporary construction jobs.
- Total Development Cost: $11,305,084
  - *Private Funding: $8,405,084*
- Public Benefits Returned: $966,830 over 15 years + neighborhood economic impact.

Impact Statement

HOUSING: The additional housing units this project will provide will go toward helping to alleviate Cincinnati's strained housing market, which is currently experiencing increasing affordability issues due to lack of supply. The project is an opportunity to create new housing units that are not only quality, but affordable. It also aligns with *Plan Cincinnati* goals: "Sustain: Preserve our natural and built environment" and "Compete: Foster a climate conducive to growth, investment, stability, and opportunity.

II. SITE INFORMATION

Address	1726-1734 Vine Street and 1675 Hamer Street
Neighborhood	Over-the-Rhine
Current Condition	Vacant
Zoning/Use; District	CC-P-T; Over-the-Rhine Historic District
Location Context	Located along Vine Street in North Over-the-Rhine, adjacent to the new Findlay Community Center
Transit & Pedestrian Accessibility	Located along future Bus Rapid Transit line; 1-block from Cincinnati Bell Connector stop

Property Map	**Property Picture (if applicable)**
	

III. DEVELOPER INFORMATION

Developer(s)	1700 Vine, LLC (a subsidiary of 3CDC)
Previous Projects/Experience:	The Annie, August Flats, Willkommen, Findlay Community Center, Crossroad Community Health Center

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IV. PROJECT INFORMATION

Project Name: Findlay Flats – 1700 Block
Project Type: Historic Rehabilitation, Mixed-Use (Residential + Commercial)
Construction Completion Target: 12/31/2027

		Created	Retained
Payroll	FTE (Permanent)	$820,600	
	Construction (Temporary)	$5,652,000	
Jobs	FTE (Permanent)	16	
	Construction (Temporary)	93	
Use	Sq Ft: Office	N/A	
	Sq. Ft: Residential	11,994	
	Sq Ft: Commercial	3,618	
	Sq Ft: Industrial	N/A	
	Total	***15,612***	
Housing*	Affordable (AMI-Restricted)	7	
	Market Rate	9	
	Total	***16***	

Additional Housing Information

Rent-Restricted Units

Area Median Income (AMI)**	Number of Units
<30% AMI	0
<50% AMI	0
<60% AMI	0
<80% AMI	7
<120% AMI	0
Total	**7**

Type of Housing Unit

Unit Type	Estimated Rent Range	Number of Units
Studio	$924-$1,228	7
1-Bedroom	$1,188-$1,614	7
2-Bedroom	$3,142	1
3-Bedroom	$3,606	1

Other (Clarify)	N/A	0
Total	***$924-$3,606***	***16***

** For Reference: 2026 Cincinnati MSA Area Median Income Limits

AMI	1	2	3	4	5	6	7	8
30%	$23,100	$26,400	$29,700	$32,950	$35,600	$38,250	$40,900	$43,500
50%	$38,500	$44,000	$49,500	$54,950	$59,350	$63,750	$68,150	$72,550
60%	$46,200	$52,800	$59,400	$65,950	$71,220	$76,500	$81,780	$87,060
80%	$61,550	$70,350	$79,150	$87,900	$94,950	$102,000	$109,000	$116,050

Additional Information

Environmental / "Green" Building	N/A
Planning Commission Approval	N/A
Community Engagement	A formal CEM was held related to the use of TIF funds to support this project on December 10, 2024.

V. FINANCES + INCENTIVE INFORMATION

Project Cost	Hard Construction Costs		$5,508,134
	Acquisition Costs		$2,186,777
	Soft Costs		$3,610,172
	Total Development Cost		***$11,305,084***
Funding Sources	Private Financing & Tax Credit Equity		$7,805,970
	Developer Equity		$599,114
	Total Private Investment		***$8,405,084***
	Downtown/OTR West TIF Grant (City)		$2,900,000
	Total Public Investment		***$2,900,000***
Proposed Incentive	Application Process		Commercial CRA (Non-LEED)
	Terms		15-year, net 52% abatement
	Total Value of Abatement *(Taxes Forgone to City, CPS PILOT, VTICA)*	***Annual***	***$45,253***
		Over Term	***$678,791***

	Value of City's Portion of Taxes Forgone	***Over Term***	***$952,918***
Public Benefit	CPS PILOT	Annual	$28,718
		Over Term	$430,771
	VTICA	Annual	$13,054
		Over Term	$195,805
	Income Tax (Maximum)	Over Term	$340,254
	Total Value of Public Benefit	***Over Term***	***$966,830***
		ROI *(Return on Investment for Every $1 Tax Forgone)*	***$1.42***
Financial Feasibility ("But For" Test)	Without Abatement		Year 5 stabilized return = -1%
	With Abatement		Year 5 stabilized return = 8%
	Conclusion		***The project would not proceed without the City's support. This investment is critical for North Over-the-Rhine.***

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cc: Brandon Rudd, *Deputy Director*, Office of Strategic Growth