

**1400 & 1408 Walnut Street,  
106 & 110 E. 14<sup>th</sup> Street, 1400 Clay  
Street**

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Net 52%, 10-year CRA

**2378 Park Avenue**

Net 67%, 15-year CRA

Markiea Carter

1400 & 1408 Walnut Street,

106 & 110 E. 14<sup>th</sup> Street, 1400 Clay  
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**Developer**

WDC, LLC

**Neighborhood**

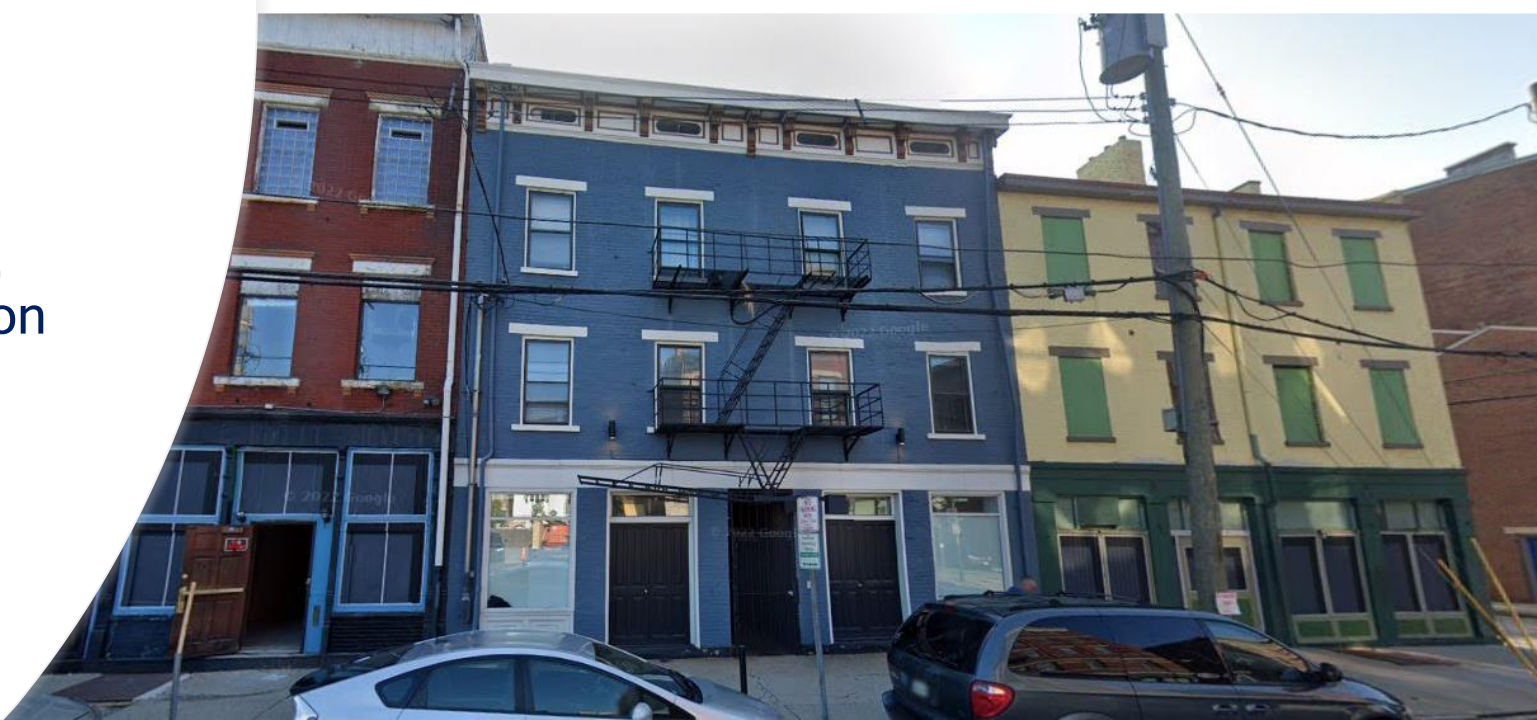
Over-the-Rhine

**Existing Condition**

5 historic, vacant buildings in disrepair,  
requiring stabilization and gut renovation

**Planned Investment**

\$3,790,500 to remodel all buildings.

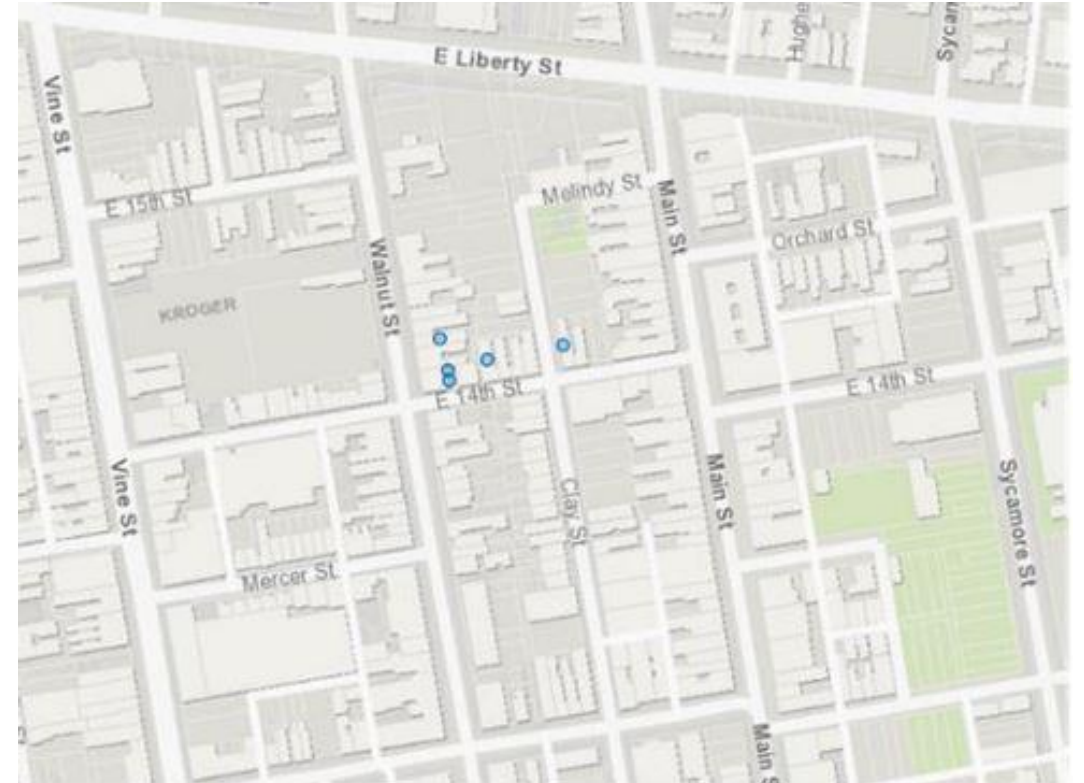




# 1400 & 1408 Walnut Street, 106 & 110 E. 14<sup>th</sup> Street, and 1400 Clay Street Net 52%, 10-year CRA

## Project Summary

- Rehabilitation of 5 historic buildings in Over-the-Rhine to create 24 market-rate rental residential units.
- Approximately 2,466 square feet of street-level commercial space divided into 3 storefronts.
- 24 residential units will offer rents between \$935-\$975/month for a studio and \$800-\$1,500/month for a one-bedroom.
- The CRA Tax Exemption at 14th and Walnut project is receiving state and federal historic tax credits and will be renovated to National Parks Service historic standards.
- Total project cost is estimated at \$4,228,334 with construction costs estimated to be \$3,790,500. The project is estimated to take 12 months to complete.



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Project Need

- Project would not be financially feasible without a property tax incentive.
- Net 15% Streetcar VTICA contribution totals to \$97,510.
- Project is anticipated to support the creation of 11 Full-Time Equivalent jobs with \$385,000 in annual payroll and 20 temporary construction jobs with \$1,731,750 in annual payroll.

PROFORMA WITHOUT ABATEMENT (Years 1-10)		PROFORMA WITH ABATEMENT (Years 1-10)	
Revenue	\$341,845	Revenue	\$341,845
Operating Expenses	\$231,113	Operating Expenses	\$192,339
Net Operating Income	\$110,722	Net Operating Income	\$149,496
Debt Service	\$78,060	Debt Service	\$99,232
Cash Flow	\$30,863	Cash Flow	\$47,869
Cash on Cash Return	3%	Cash on Cash Return	5%

# 1400 & 1408 Walnut Street, 106 & 110 E. 14<sup>th</sup> Street, and 1400 Clay Street Net 52%, 10-year CRA

## Rent Ranges

24 residential units

- \$935-\$975 for a studio
- \$800-\$1,500 for a one-bedroom

Rent	Affordable to Salary	City Jobs (Min Salary exceeds affordable salary)
\$800.00	\$32,000.00	Municipal Worker, Health Case Worker, Custodian, Co-Op/Student Intern, Greenspace Manager, Card Punch Operator
\$1,500.00	\$60,000.00	Traffic Engineering Tech, Senior Plant Operator, Zoning Supervisor, Fire Fighter, Operator/Dispatcher, Law Enforcement Instructor

AMI	1	2	3	4	5	6	7	8
30%	\$20,100	\$22,950	\$25,800	\$28,650	\$32,470	\$37,190	\$49,910	\$46,360
50%	\$33,450	\$38,200	\$43,000	\$47,750	\$51,600	\$55,400	\$49,250	\$63,050
60%	\$40,140	\$45,840	\$51,600	\$57,300	\$61,920	\$66,480	\$59,100	\$75,660
80%	\$53,520	\$61,120	\$68,800	\$76,400	\$82,560	\$88,640	\$78,800	\$100,880

1400 & 1408 Walnut Street, 106 & 110 E. 14<sup>th</sup> Street, and  
1400 Clay Street  
Net 52%, 10-year CRA

Recommendation

- DCED is recommending a 10-year, Net 52% CRA tax exemption.
- This Ordinance is an Emergency Ordinance so the Developer can commence construction as soon as possible to retain their awarded state historic tax credits.

2378 Park Avenue

Net 67%, 15-year CRA



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# 2378 Park Avenue

## Net 67%, 15-year CRA

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### Developer

Urban Sites (2378 Park Avenue, LLC)

### Neighborhood

Walnut Hills

### Existing Condition

Existing building with 35 former market-rate units

### Planned Investment

\$2,362,838





2378 Park Avenue  
Net 67%, 15-year CRA

### Project Need

- At the proposed rents, the project is affordable to households at 50-60% AMI levels.
- The project is estimated to take eight months to complete and is anticipated to support the creation of 20 temporary construction jobs with a total payroll of \$1,250,000.

# 2378 Park Avenue

Net 67%, 15-year CRA

## Rent Ranges

35 affordable residential units

- \$911 for 17 one-bedroom units
- \$1,090 for 18 two-bedroom units

Rent	Affordable to Salary	City Jobs (Min Salary exceeds affordable salary)
\$911.00	\$39,640.00	Laboratory Assistant, Supervising Clerk, Clerk Typist 2,
\$1,090.00	\$43,600.00	Clerk Typist 3, Telecommunication Specialist, Fire Fighter, Paramedic 1

AMI	1	2	3	4	5	6	7	8
30%	\$20,100	\$22,950	\$25,800	\$28,650	\$32,470	\$37,190	\$49,910	\$46,360
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80%	\$53,520	\$61,120	\$68,800	\$76,400	\$82,560	\$88,640	\$78,800	\$100,880



2378 Park Avenue

Net 67%, 15-year CRA

### Recommendation

- DCED is recommending a 15-year, net 67% CRA tax exemption based on a commitment from the developer to keep the rents affordable to households at 60% of AMI households for the term of the CRA.
- The exemption only applies to the increase in improvement value attributed to the construction.
- Pursuant to the Commercial CRA policy established by City Council, this project scored 3 points. However, based on a commitment from the developer to keep the rents affordable to 60% of AMI households for the term of the CRA, DCED is recommending a 15-year net 67% CRA, consistent with the established City policy for Low-Income Housing Tax Credit projects which also supports 60% AMI housing and merited by the project underwriting.



**Thank you!**

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