

April 29, 2026

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager 202601460

Subject: **Emergency Ordinance – Approving and Authorizing CRA Tax Exemption Agreement with 23 West Court Holdings LLC**

Attached is an Emergency Ordinance captioned:

APPROVING AND AUTHORIZING the City Manager to execute a Community Reinvestment Area Tax Exemption Agreement with 23 W Court Holdings LLC, an affiliate of YOLO Investments LLC, thereby authorizing a fifteen-year tax exemption for 100 percent of the value of improvements made to real property located at 21 West Court Street in Downtown Cincinnati, in connection with the remodeling of an existing building into approximately 4,800 square feet of commercial space and approximately 19,568 square feet of residential space consisting of twelve residential rental dwelling units, at a total construction cost of approximately \$2,800,152.

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.

OFFICE/COMMERCIAL: The addition of this commercial unit will help contribute to Cincinnati’s economic stability by opening up more potential for future job opportunities through increased space for new tenants.

BACKGROUND/CURRENT CONDITIONS

The project entails the renovation of a historic building located at 21 West Court Street in the Central Business District. The building is four stories and 24,368 square feet. The developer plans to rehabilitate the upper floors to create 12 market-rate residential units (19,568 sq ft) and the lower level will remain as commercial space (4,800 sq ft). As presented, the project will be funded solely by owner equity, a construction loan, and federal historic tax credit equity.

DEVELOPER INFORMATION

YOLO Investments LLC is a development construction services company with a focus on revitalization of historic assets in the urban core. YOLO Investments LLC is known for its work in the Central Business District and has demonstrated experience with historic preservation projects, more recently like 312 W 4th Street located in the Central Business District and 700 Chalfonte Place located in Avondale, both of which received historic tax credits and tax abatements.

RECOMMENDATION

The Administration recommends approval of this (Emergency) Ordinance.

This is an Emergency Ordinance to allow the Developer to lock in construction pricing and begin construction as quickly as possible.

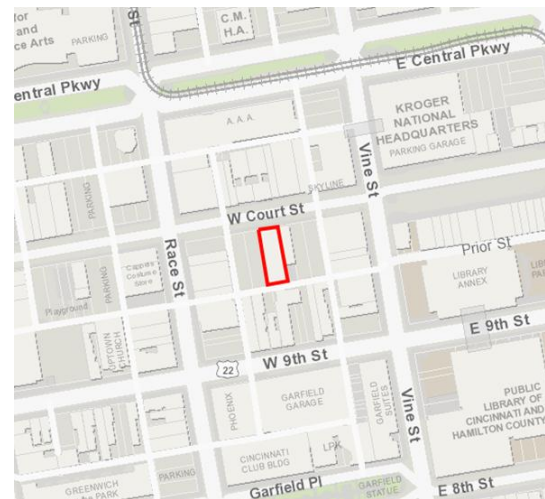
Attachment: Project Outline and Proposed Incentive

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

Project Outline

Project Name	21 West Court Street CRA
Street Address	21 West Court Street
Neighborhood	Downtown
Property Condition	Vacant Building
Project Type	Renovation
Project Cost	Hard Construction Costs: \$2,510,700 Acquisition Costs: \$1,200,000 Soft Costs: \$289,452 Total Project Cost: \$4,000,152
Private Investment	Private Financing: \$2,800,000 Developer Equity: \$1,200,152
Sq. Footage by Use	Residential: 19,568 SF Office: 4,800 SF
Number of Units and Rent Ranges	3 1-BR Units; Rented at \$1,600 3 2-BR Units; Rented at \$1,950 6 3-BR Units; Rented at \$1,450 12 Total Units
Median 1-BD Rent Affordable To	Salary: \$63,966 City Job Classification: Public Health Nurse 1, PEAP Counselor, Senior Engineering Technician
Jobs and Payroll	Created FTE Positions: 2 Total Payroll for Created FTE Positions: \$116,000 Average Salary for Created FTE Positions: \$58,000 Construction FTE Positions: 16 Total Payroll for Construction FTE Positions: \$822,400
Location and Transit	Located within the OTR Historic District Transit Score: 81
Community Engagement	No documented community engagement
Plan Cincinnati Goals	Live Initiative Area Goal 3 (p. 164-168), Sustain Initiative Area Goal 2 (p.193-198)

Project Image and Site Map



Proposed Incentive

Incentive Terms	15-year, net 52%
Incentive Application Process	Commercial CRA – Downtown Streetcar Area
“But For”	Commercial CRAs in streetcar areas are not subject to the point system under the Commercial CRA policy
Environmental Building Certification	Not LEED certified
VTICA	Streetcar VTICA – 15%
SBE/MBE/WBE Goals	SBE Goal of 30%

Potential Taxes Forgone & Public Benefit

Taxes Forgone	Value
Annual Net Incentive to Developer	\$28,166
Total Term Incentive to Developer	\$422,496
City's Portion of Property Taxes Forgone (Term)	\$114,181
City's TIF District Revenue Forgone (Term)	\$593,119

Public Benefit	Value	
CPS PILOT	Annual	\$17,875
	Total Term	\$268,122
VTICA	Annual	\$8,125
	Total Term	\$121,874
Income Tax Total Term (Maximum)		\$77,760
Total Public Benefit (CPS PILOT, VTICA, Income Tax)		\$467,756

Total Public Benefit ROI*	\$1.11
City's ROI**	\$0.66

* This figure represents the total dollars returned for public purposes (City/Schools/Other) over the benefit received.

**This figure represents the total dollars returned for 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