Tax Incentive Review Council

2026 Annual Meeting
June 25, 2026 at 4:00 p.m.
Two Centennial Plaza, 805 Central Avenue, 7th Floor
Griesel Conference Room
Cincinnati, Ohio 45202

ATTENDANCE
Members & Designees

Member/Designee	Affiliation
Auditor Jessica Miranda, Chair	Hamilton County Auditor
CIA - Morgan Sutter (for City Manager)	City of Cincinnati (Manager)
Vice Mayor, Jan-Michele Lemon Kearney	City of Cincinnati (Council)
Christine Noone (for Steve Webb)	City of Cincinnati (Finance)
Benjamin Heckert (for Jennifer Wagner)	Cincinnati Public Schools
Vacant	Citizen Member
Vacant	Citizen Member
Staff	
Beth Weber	Hamiton County Auditor -Assistant Director of Finance
Hayley Banerjee	Office of Grant Administration and Government Affairs (OGAGA)
John McCafferty	Office of Grant Administration and Government Affairs (OGAGA)
Abdul Alloush	Office of Grant Administration and Government Affairs (OGAGA)
Emily Kujawa	Law
Liz Martin	Cincinnati Public Schools
Visitors	
Sam Green	Enquirer
Randy Tucker	Enquirer

MINUTES OF THE 2026 TIRC MEETING
Ms. Miranda called the meeting to order at 4:07 pm and invited members and staff to introduce themselves.

Morgan Sutter, Chief of Intergovernmental Affairs (CIA), Office of Grants and Government Affairs reviewed the purpose of the meeting.

CIA Morgan Sutter reviewed the Tax Increment Financing exemptions, both Projects and Districts. She presented staff recommendations to CONTINUE all exemptions.

TIRC Recommendation: Motion by Mr. Heckert, seconded by the Vice Mayor, to continue all TIF exemptions. Motion carried unanimously.

CIA Sutter reviewed the ORC 725 Urban Renewal exemptions. She presented staff recommendations to CONTINUE all ORC 725 exemptions.

TIRC Recommendation: Motion by the Vice Mayor, seconded by Mr. Heckert, to continue all ORC 725 exemptions. Motion carried unanimously.

CIA Sutter reviewed the summary of the Community Reinvestment Area (CRA) Property Tax Abatements. She reported on results of actions taken at the 2025 TIRC last year. She then presented staff recommendations for the 2025 CRA Agreements and reviewed the CRA Agreements that expired in 2024.

Mr. Benjamin Heckert noted that there are 436 parcels that CPS billed for. He noted that Michael Banish from the city would send a master list as Salesforce report. The report encompassed all the contracts as tax parcels in October and March. Mr. Heckert noted that NHC Flatiron or 830 Main — 4 mill cycles with no payment to CPS.

CIA Sutter Responded that we are working through the transition of Mr. Banish responsibilities in the city and that we will collaborate with CPS to ensure service continuity.

CIA Sutter reviewed status of agreements—9 recommended for termination. Motion by Mr. Heckert, seconded by the Vice Mayor, for termination of the 9 agreements. Motion carried unanimously.

TIRC Recommendation: Motion by Mr. Heckert, second by the Vice Mayor, to accept staff recommendations for all CRA Agreements. Motion carried unanimously.

Auditor Miranda called the meeting to Adjourn.

Meeting adjourned at 4:31pm.

Purpose of the Tax Incentive Review Council

According to Ohio Revised Code Section 5709.85, the TIRC meets annually to review all agreements granting exemptions from property taxation and any performance or audit reports required to be submitted pursuant to those agreements (see the attached reports). The Council determines whether the owner of the exempted property has complied with the agreement and may consider market fluctuations or changes in the business cycle unique to the owner's business. The Council shall submit to City Council written recommendations for continuation, modification, or cancellation of each agreement.

TIRC REPORT NARRATIVE

Tax Increment Financing (TIF) Exemptions (ORC 5709.40 & 5709.41)

A. Program Overview

Developers making a large-scale investment that requires substantial public infrastructure improvements may be able to use Tax Increment Financing (TIF) to offset a portion of those costs. In certain limited circumstances, TIF dollars may be used more broadly for urban redevelopment purposes.

How Do They Work? The Ohio legislature has authorized the creation of Tax Increment Financing under ORC Section 5709.40 and 5709.41. Upon creating a TIF, Ohio allows a municipality to grant a tax exemption up to 100% of the newly created real property value with the consent of the local school district. Municipalities may require payments in lieu of taxes on the exempt real property value. All payments in lieu of taxes collected on this newly created property value can be used to fund public infrastructure improvements and other eligible uses or pay debt service on bonds issued for such eligible uses. The two most common types of TIF in Ohio are Project TIFs and District TIFs. Project TIFs are applicable to particular developments. District TIFs apply to a specific geographic area of the City. In both cases, taxes are exempted on improvements (for the specific project, in the case of a Project TIF, or within the district, in the case of a District TIF), and the City may impose payments in lieu of taxes. District TIFs are subject to geographic area and assessed value caps under state law.

What Are the Benefits? Tax Increment Financing provides a method to fund public infrastructure and other eligible site improvements adjacent to and within new commercial developments.

How Is It Used? To initiate the process, a developer applies to the City for a TIF designation prior to the commencement of any construction activities. Next, the Administration reviews submitted information and requests additional information as required to determine whether debt must be issued to construct the public improvements and may refer the developer to the Port Authority to underwrite the debt issuance. Finally, a recommendation is made to City Council for the designation of the Project as a TIF as well as any related legislation and legal agreements, such as a Development Agreement (governing the developer's construction of their project), Cooperative Agreement (when debt is to be issued through the Port), debt agreements (when the City issues the debt) and other related documents (i.e., letter of credit and service agreements). Depending on the timeline of a project's infrastructure needs, the City creates a Project TIF or District TIF and either: 1) waits until the revenues derived from the TIF are sufficient to pay for the costs of the infrastructure, or 2) issues debt for the construction of the infrastructure with such bonds being backed by the future TIF revenues. The decision of whether or not to issue debt depends solely on the immediacy of the project's infrastructure needs. The City frequently utilizes the Port Authority for the issuance of debt of TIF projects.

Pursuant to House Bill 33, passed by the 135th Ohio General Assembly, in 2024 the City of Cincinnati passed Ordinance No. 183-2024 to allow service payments from certain defined Project TIFs to be used anywhere in the City of Cincinnati on public infrastructure improvements furthering urban redevelopment.

B. Staff Review of TIF Districts and Project TIFs

In 2025, the City of Cincinnati had a total of 35 TIF Districts. The 35 Districts received a total of $81,613,903 in Statutory Service Payments in 2025 and made expenditures in 2025 totaling $54,787,481.

The City had 56 Project TIFs at various stages at the end of 2025. For the 41 Project TIFs receiving and distributing payments, there was a total of $35,858,044 in revenue and $32,434,459 in expenditure.

For the 28 Project TIF companies that submitted the 2025 TIF Annual Report, the aggregate capital project expenditures through the end of 2025 totaled $1,435,293,319, compared to a commitment by those companies of $2,464,111,731. These same 28 companies also reported 4,872 permanent jobs, compared to a commitment of 8,041 permanent jobs. (Note: These aggregate figures are based on both company reports and department estimates. The City will continue to request data from these companies throughout the year. Some Development Agreements that create the Project TIFs do not require regular reporting.)

C. Recommendations on TIF Exemptions

Staff recommends all current TIF exemptions be Continued.

Urban Renewal Debt (ORC 725)

A. Program Overview

Under Ohio Revised Code Chapter 725, a municipality can enter into a development agreement with a developer of land in an urban renewal project and can authorize a real property tax exemption with respect to the improvements constructed and require the owner to make payments in lieu of taxes to the municipality. The municipality can use those payments to pay debt service on Chapter 725 bonds and for related expenses. The City created 32 separate Urban Renewal Plans in order to undertake Urban Renewal efforts under ORC 725 within these areas.

B. Staff Review of Agreement ORC 725 Exemption Statuses

In 2025, the City had six active Urban Renewal agreements for projects undertaken in Downtown and the East End. These agreements are compliant with their requirements to make service payments and minimum service payments to pay urban renewal project debt.

Table A: ORC 725 Tax Exemptions: Tax Year 2025

Project	Date Created	Expiration Date	Construction Completed (Yes/No)	Compliant with Agreement Terms	Notes
Race Street Development	1/26/01	12/31/32	Yes	Yes	Compliant for 2025
21C Hotel Project	4/13/02	12/31/33	Yes	Yes	Compliant for 2025
Adams Landing- Village D	12/4/03	12/31/34	Yes	Yes	Compliant for 2025
Adams Landing- Village A	10/13/05	12/31/36	Yes	Yes	Compliant for 2025
Adams Landing- Village B	1/10/06	12/31/37	Yes	Yes	Compliant for 2025
Shillito Lofts	10/27/09	12/31/40	Yes	Yes	Compliant for 2025

C. Recommendations on ORC 725 Exemptions

Staff recommends all current Urban Renewal Exemptions be Continued.

Community Reinvestment Area Property Tax Abatement Program

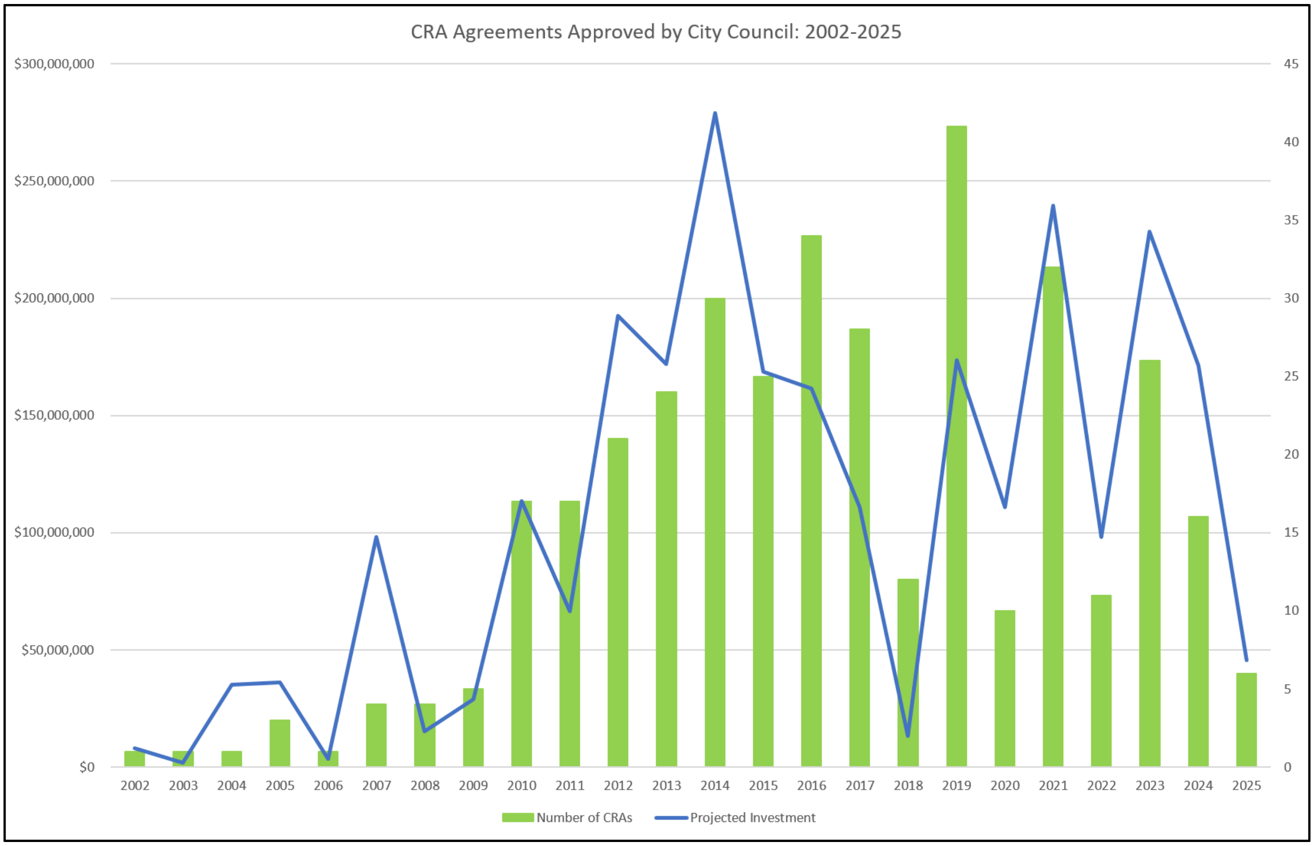
A. Program Overview

The City of Cincinnati offers a Community Reinvestment Area (CRA) tax abatement program to developers building or renovating a multi-family residential, commercial, industrial, or mixed-use facility. The following steps outline the process of CRA approval and commencement of the tax abatement:

1. The Company submits an initial CRA application.
2. The City of Cincinnati's Office of Strategic Growth reviews the application, negotiates an agreement, and makes a recommendation to City Council.
3. City Council passes an ordinance to authorize the recommended property tax exemption and a CRA agreement is executed by the City Manager.
4. The Company begins construction of the improvements to the property.
5. The Company enters into a Payment in Lieu of Taxes (PILOT) agreement with Cincinnati Public Schools (CPS) and the Office of Grants Administration and Government Affairs (OGAGA) registers the agreement with Ohio Department of Development (ODOD).
6. The Company submits a completion application to OGAGA once construction is completed.
7. OGAGA sends all agreement materials to the Hamilton County Auditor.
8. Hamilton County Auditor assesses improvements and commences the abatement.
9. The Company submits annual reports and fees to the City during the term of the abatement.
10. OGAGA submits an annual report on all agreements to ODOD in March and presents the information to the TIRC in June and reports to City Council in September.

At the end of 2025, the City of Cincinnati had 354 active Commercial CRA agreements that had been approved by City Council, including 9 new agreements that were executed in 2025 (City Council approvals include one in 2023, four in 2024, and four in 2025).

The following chart reflects the 354 CRA Agreements that are currently active and approved by City Council. These CRA Agreements reflect over $2.6 billion in Projected Investment.



There have been five CRAs approved by City Council in 2026 so far; two of them have an executed CRA Agreement. In 2025 and 2026 there have been seven abatement extensions approved by Council. Extensions of up to ten years are allowed by the Ohio Revised Code on abatements for properties that meet certain "historical site" criteria set by the state law.

B. Actions Taken on 2025 TIRC Recommendations

The following tables reflect actions taken by the City Administration based on TIRC recommendations from its 2025 meeting.

Table B: 2025 TIRC Modifications Recommended and Actions Taken

Organization Legal Name	Project Name	Issue	Resolution
Roost Properties, LLC	3244 Fairfield	Pending extension/Completion App	Amended/Abatement started
Northcrown Property, LLC	1614 Walnut Street LEED CRA	Pending extension amendment	Pending fees and sale of property
64 E. McMicken, LLC	64 E. McMicken CRA	Pending extension amendment/assign	Pending fee, report, sale of property
WDC, LLC	14th and Walnut Historic	Pending extension amendment	Amended/Pending Completion App
E.M.A. Freeman, LLC	Freeman Apartments	Pending amendment to remove LEED	Amended
313 West 5th, LLC	313 W 5th CRA	Pending extension and assignment	Agreement expired
MCA Center, LLC	Mercantile Redevelopment	Pending Completion Application	Abatement started
Kaladin, LLC	1923 Elm Street	Pending project start and extension	Pending project start and extension
Wulfeck Family Partnership, LLC	Jet Machine Expansion	Pending report and fee	Property sold
423 East 13th Street, LLC	423 E. 13th Street	Pending project start and extension	Project started/Amended
Oakley Yards Land, LLC	Oakley Yard Senior Living Development	Pending project start and extension	Pending project start and extension
Oakley Yards Land, LLC	Oakley Yard Multi-family Development	Pending project start and extension	Agreement terminated
Southern Ohio Holding Organization, LLC	222-226 Mohawk CRA	Pending project start and extension	Pending project start and extension

Table C: 2025 TIRC Terminations Recommended and Actions Taken

Organization Legal Name	Project Name	Action Taken
Four Corners Cincinnati, LLC	Marshall & Central CRA	Pending lawsuit
Traction Partners, LLC	Traction Company Building	Resolved-Under Construction
Kauffman Vine LLC	1725 Vine Street	Default on hold
NHC - Flat Iron, LLC	Flat Iron Building Renovation	Property sale pending
Liberty Modern, LLC	JB Schmitt Garage CRA	Issues resolved
2347 Reading Road, LLC	2347 Reading Road, LLC	Issues resolved
830 Main Street, LLC	830 Main Street	Issues resolved; pending fees

C. 2026 TIRC – 2025 Annual Reports and Fees

Annual Reports are due from each company every year of the CRA Agreement starting with the year the Agreement is executed. Of the 354 active agreements, 325 annual reports have been submitted (92%), and 29 have not been submitted. Eight of these property owners with missing reports have agreements pending termination as a result of missing reports and/or fees for multiple years without contact with the City (see below). The remaining 21 missing reports continue to be requested by the Administration.

The Administration has contacted the companies representing the remaining 21 agreements about submitting their annual reports. A few have requested report deadline extensions; the others have simply not responded. Staff will continue to attempt to collect these reports for the remainder of the year.

Annual Fees are also due every year and are calculated as 1% of the forgone taxes (taxes exempted by the Agreement), or $500 minimum and $2,500 maximum. Companies that have construction underway on their projects typically pay the minimum $500 annual fee. As of this writing, 293 (83%) 2025 CRA Annual Fee payments have been made totaling $293,460. Of the remaining 61 companies with outstanding fee payments, several have requested deadline extensions, and seven are being terminated as a result of past due annual fees from multiple years (see below).

As with the annual reports, the Administration will continue to attempt to collect the 54 annual fees that remain outstanding.

Seven terminations are recommended this year as a result of outstanding 2025 and earlier Annual Reports or Annual Fees: NHC-Flat Iron, LLC; 830 Main Street, LLC; 4538 Camberwell, LLC; 1902 Studios, LLC; Sycamore Diner, LLC; Southern Ohio Holding Organization, LLC; and SS Mamnoh, LLC. These recommendations are a result of multiple attempts to request reports and fees without a response from the company. The complete list of termination recommendations is below.

D. 2026 TIRC – Staff Review of Agreement Statuses for 2025

Out of the 354 total active Agreements in 2025, there were 316 completed projects representing a total Projected Investment of $2.2 billion and a Total Company-reported Investment of $2.6 billion, or 116% of the projection. Of the 25 projects completed in 2025, 18 reported project expenditures at or above the amounts projected.

There are 38 projects that are not completed as of this writing, representing a total Projected Investment of $539 million. Of these, 14 projects were expected to be completed on or before December 31, 2025. Three of these are recommended for termination, four have not started construction, four have requested extensions that are in process, and five are working on their completion applications. Four of these developers have delayed the start of their construction due to supply chain and labor market factors. All 38 projects are subject to the City's Wage Enforcement requirements for construction. There are no pending Wage Enforcement complaints related to these projects.

The total new jobs commitment from the 325 CRA companies that submitted annual reports for 2025 is 6,229 jobs created. These companies reported approximately 4,688 jobs created in 2025, with the largest jobs created figures reported by Buckeye Power Funding Company (The Banks Office Building-1,161 jobs), , Medpace (3 CRA Agreements – 1,294 jobs), 15th & Vine (597 jobs), 1201 Walnut Street (458 jobs), and dunnhumby USA, LLC/84.51, LLC (Fifth and Race Building – 397 jobs).

There were 21 companies whose Job Creation Period ended in 2025. Three of these have not met their job creation commitments by at least 70%. These companies have had challenges filling vacant offices and suggested that their created jobs figures will increase when they find new tenants in 2026. Work-from-home jobs have continued to be more prevalent, often forcing companies to restructure their operations into a hybrid model. This results in these companies needing less office space in these buildings with property tax abatements.

The Administration has requested information from many of these companies related to their specific conditions that resulted in job losses and their inability to meet their commitments. While these non-compliance issues are reflected in the CRA and TIF reports, they are not the basis for any termination recommendations except in those cases where the company has not responded to the issues when asked. The Administration will continue to request this information from companies with job commitment or payroll commitment issues as these issues are identified.

E. Recommendations for CRA Agreements (2026 TIRC)

The following table represents the staff recommendations for the 354 active CRA Agreements as of the end of 2025.

Table D: CRA Agreement Recommendations: TIRC 2026

Recommendation	Status	Agreements
Continue	Compliant - Completed	287
	Compliant - Not Completed	29
	Non-compliant – Completed	11
	Non-compliant – Not Completed	3
Modify	Pending Extension Amendment & Assignment	1
	Pending Project Start & Extension Amendment	1
	Pending Extension Amendment	1
Terminate	In default	10
Terminate/Expired	Expired in 2025	11
TOTAL		**354**

Continuations

Recommendations to Continue include 330 active agreements. Of these, 287 were compliant with projects completed; 29 were compliant but not completed; 11 were non-compliant and completed, and three were not compliant and not completed. A total of 32 of these projects are pending completion. There are 14 agreements that are recommended Continue despite non-compliance issues related to pending completion application and annual reporting/fee payment issues (i.e., the company has responded to the Administration's requests and is working on resolving the issues).

Modifications

Recommendations to Modify agreements (3) reflect delays in construction that require amendments to extend the deadlines for completion. One of these is also recommended for Modify due to changes in ownership that require an Assignment. Another one is also recommended for Modify due to a delayed start. Developers have delayed the start or continuation of construction on their projects due to supply chain issues, contractor issues, workplace problems, and inspection delays.

Delays in submitting the completion application may result in the need for an extension. Extensions can be in the form of a letter from the Director or by amendment, depending on what the agreement allows and the length of extension required.

Terminations

There are 10 CRA Agreements recommended for Termination. Seven of the Terminations are based on lack of response to requests for annual fees and/or annual reports. Three Terminations are related to delayed starts or completions.

Some of these companies have already received a Notice of Default or Termination Notice and TIRC approval is the final step. For others, TIRC approval is a cautionary step in case companies do not follow-through on their commitments to start the project by a delayed start date or complete it on time. In one case there is a lawsuit pending.

The following list provides details on each CRA Agreement recommended for Termination:

- **NHC-Flat Iron, LLC** – Pending 2024 and 2025 Annual Report and 2025 Annual Fee. The property has just been sold out of receivership, so the Administration expects these obligations to be fulfilled by the new owner pending Assignment.
- **CLC 300 Main, LLC** – Pending resolution of issues related to Completion Application; pending LEED documentation; pending extension amendment.
- **Kauffman Vine, LLC** – Pending repayment of loan; pending construction completion. Default Notice sent. Issues noted related to the permits for the construction site rights-of-way were resolved last year, but the developer has been put on notice that there can be no further delays.
- **830 Main Street, LLC** – Pending 2024 and 2025 Annual Reports and Annual Fees; pending Completion Application. Default Notice sent; included demand for needed repairs related to building safety, which were resolved.
- **Four Corners Cincinnati, LLC** – Developer caused damage to surrounding City infrastructure. The City has sued the developer for the damages. CRA is pending a declaratory statement from the court on moving forward with the abatement.
- **1902 Studios, LLC** – Pending 2024 and 2025 Annual Reports; pending 2025 Annual Fee.
- **Sycamore Diner, LLC** – Pending 2024 and 2025 Annual Reports and Annual Fees.
- **4538 Camberwell, LLC** – Pending 2024 and 2025 Annual Reports and Annual Fees.
- **SS Mamnoh, LLC** – Pending 2024 and 2025 Annual Fees. This owner has been late with reports and fees in the past.
- **Southern Ohio Holding Organization, LLC** – Pending project revisions – may be re-applying for a CRA Tax Abatement. Pending 2025 Annual Report. Pending 2023, 2024 and 2025 Annual Fees.

The City will continue to work with these companies on these issues prior to termination to see if the issues can be resolved.

Expirations

The following 11 CRA Agreements expired at the end of 2025. No action from the TIRC is needed. These tax abatements represent a total of 180 jobs created and $66.4 million of company-reported investment. They represent an abated value of $41.5 million and forgone taxes of $1,203,387 in 2025.

- Globe Building, LLC (1801-1805 Elm Street)
- Transept Property, LLC (1205 Elm Street)
- Urban Legacy VIII, LLC (1428, 1430, 1438 Race Street)
- Broadway Square I, LLC
- Bartlett Building LTD (Bartlett-Renaissance Hotel)
- CBD Holdings (114-118 E. 6th Street)
- Mercer Commons OTR, LLC (Mercer Commons Garage)
- 4138 Hamilton Avenue, LLC (Caracole Relocation)
- Forest Square Apartments L.P. (Forest Square Senior Apartments)
- South Block Properties, LLC (3930 Spring Grove)
- Highland MOB, LLC