

June 10, 2026

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager

202601959

Subject: Emergency Ordinance – AUTHORIZING A COMMUNITY REINVESTMENT AREA TAX EXEMPTION AGREEMENT WITH 5500 GLENGATE, LLC.

Attached is an Ordinance captioned:

APPROVING, AND AUTHORIZING the City Manager to execute a *Community Reinvestment Area Tax Exemption Agreement* with 5500 Glengate, LLC, thereby authorizing a twelve-year tax exemption for 100 percent of the value of improvements made to real property located at 5500 Glengate Lane in the Pleasant Ridge neighborhood of Cincinnati, in connection with the remodeling of seven buildings into approximately 52,300 square feet of residential space, consisting of a total of 73 residential rental dwelling units, at a total remodeling cost of approximately \$2,550,000.

STATEMENT

HOUSING: The additional occupiable 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.

BACKGROUND/CURRENT CONDITIONS

5500 Glengate Lane is located in the Pleasant Ridge neighborhood, and is comprised of 73 units across 7 buildings. 5500 Glengate, LLC purchased the property out of foreclosure in October 2025 and plans to rehabilitate the complex. Currently, only 25% of the units are occupied by tenants, as the property requires significant refurbishment to make the entire complex occupiable and code compliant.

The property will be managed by ES Properties, which currently manages over 600 units in the city. Construction and renovation efforts will be managed by ES Remodel LLC. The two companies bring nearly 20 years of real estate development, renovation, and multi-family management experience.

DEVELOPER INFORMATION

The property owner and developer, 5500 Glengate, LLC, is owned and operated by Ean Siemer, a resident of Cincinnati. Mr. Siemer has completed multiple other projects within Cincinnati, such as Arborstone Apartments in Mt. Washington and 1513 Republic Street in Over-the-Rhine.

PROJECT DESCRIPTION

The developer will renovate the building to create 73 refurbished units, all of which will be market rate, and all of which will consist of 1 bedroom and 1 bathroom. The developer intends to update kitchens, bathrooms, flooring, lighting, doors, hardware, common spaces, etc. The property will be rehabilitated one building at a time.

PROPOSED INCENTIVE

The Office of Strategic Growth recommends a 12-year, net 52% Commercial Tax Abatement. The recommendation is based on the Voluntary Tax Incentive Contribution Agreement (VTICA) and determination that the project needs the abatement to be successful.

RECOMMENDATION

The Administration recommends approval of this Emergency Ordinance. The reason for the emergency is that the developer must lock secure construction pricing and financing this summer in order commence construction on schedule.

Attachment: Project Outline, Project Image and Site Map

Copy: Brandon Rudd, Deputy Director, Office of Strategic Growth

Project Outline

Project Name	5500 Glengate Lane Commercial CRA
Street Address	5500 Glengate Lane
Neighborhood	Pleasant Ridge
Property Condition	Partially Occupied Property
Project Type	Rehabilitation
Project Cost	Hard Construction Costs: \$3,190,895 Acquisition Costs: \$4,532,110 Soft Costs: \$1,446,686 Total Project Cost: \$9,169,691
Private Investment	Private Financing: \$5,610,000 Developer Equity: \$3,559,690
Sq. Footage by Use	Residential: 52,300 SF Office: N/A
Number of Units and Rent Ranges	73 1-BR Units; Rent \$1,218 73 Total Units
Median 1-BD Rent Affordable To	Salary: \$48,720 City Job Classification: Paramedic Coordinator, Graphic Design Supervisor, Wastewater Collection Supervisor
Jobs and Payroll	Estimated Creation of 2 FTE positions Total Payroll for Construction FTE Positions: \$120,000 Estimated Construction FTE Positions: 25 Total Payroll for Construction FTE Positions: \$1 million
Location and Transit	Located in Pleasant Ridge Walk Score: 45 Transit Score: 40
Community Engagement	No documented community engagement
Plan Cincinnati Goals	Compete Initiative Area Goal 2 (p. 114-120), Live Initiative Area Goal 3 (p. 164 – 178)

Proposed Incentive

Incentive Terms	12-year, net 52%
Incentive Application Process	Commercial CRA – Outside of the Streetcar area
“But For”	Incentive based on the “but for” analysis and the VTICA contribution
Environmental Building Certification	Not LEED certified
VTICA	Neighborhood VTICA – 15%
SBE/MBE/WBE Goals	SBE Goal of 30%

Potential Taxes Forgone & Public Benefit

Taxes Forgone	Value
Annual Net Incentive to Developer	\$28,456
Total Term Incentive to Developer	\$341,475
City's Portion of Property Taxes Forgone (Term)	\$92,284
City's TIF District Revenue Forgone (Term)	\$0

Public Benefit		Value
CPS PILOT	Annual	\$18,059
	Total Term	\$216,705
VTICA	Annual	\$8,209
	Total Term	\$98,502
Income Tax Total Term (Maximum)		\$49,920
Total Public Benefit (CPS PILOT, VTICA, Income Tax)		\$365,128

Total Public Benefit ROI*	\$1.07
City's ROI**	\$3.96

* 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: 2026 Cincinnati MSA Area Median Income Limits

AMI	1	2	3	4	5	6	7	8
30%	\$23,100	\$26,400	\$29,700	\$33,000	\$38,680	\$44,360	\$50,040	\$55,720
50%	\$38,500	\$44,000	\$49,500	\$54,950	\$59,350	\$63,750	\$68,150	\$72,550
60%	\$46,200	\$52,800	\$59,400	\$65,940	\$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

Project Image and Site Map



