

Tax Incentive Review Council

2025 Annual Meeting
 June 26, 2025 at 3:00 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
Markiea L. Carter (for City Manager)	City of Cincinnati (Manager)
Councilmember Jan-Michele Lemon Kearney	City of Cincinnati (Council)
Steven Webb	City of Cincinnati (Finance)
Benjamin Heckert (for Jennifer Wagner)	Cincinnati Public Schools
Vacant	Citizen Member
Vacant	Citizen Member
Staff	
Beth Weber	Hamilton County Auditor
Michael Banish	DCED
Dan Bower	DCED
Emily Kujawa	Law
Visitors	
Julie Fay	Mohawk Neighborhood CDC
Dan Hoying	Cincinnati Public Schools
Sam Green	Enquirer
Kevin Hengehold	Cincy Tenants Union
Randy Tucker	Enquirer
Maggie Shrenk	John Arthur Flats
Rose G.	John Arthur Flats
Denise N.	John Arthur Flats
Eddie J.	John Arthur Flats
Pat C.	John Arthur Flats
Eddie Johnson	John Arthur Flats

MINUTES OF THE 2025 TIRC MEETING

Ms. Miranda called the meeting to order at 3:05pm and invited members and staff to introduce themselves.

Michael Banish reviewed the purpose of the meeting.

Dan Bower, Deputy Director, Department of Community and Economic Development, reviewed the Tax Increment Financing exemptions, both Projects and Districts. He presented staff recommendations to CONTINUE all exemptions.

TIRC Recommendation: Motion by Mr. Heckert, seconded by Director Carter, to continue all TIF exemptions. Motion carried unanimously.

Dan Bower reviewed the ORC 725 Urban Renewal exemptions. He presented staff recommendations to CONTINUE all ORC 725 exemptions.

TIRC Recommendation: Motion by Mr. Webb, seconded by Councilmember Kearney, to continue all ORC 725 exemptions. Motion carried unanimously.

Michael Banish reviewed the summary of the Community Reinvestment Area (CRA) Property Tax Abatements. He reported on results of actions taken at the 2024 TIRC last year. He then presented staff recommendations for the 2024 CRA Agreements and reviewed the CRA Agreements that expired in 2023.

Councilmember Kearney noted that one of the terminations is the Clifton Market and expressed concern about the ramifications of terminating this CRA Agreement. She also noted that NHC-Flat Iron was also on the terminations list and expressed concerns about that property and its status.

Dan Bower responded to Councilmember Kearney's concerns by suggesting that DCED only terminates CRA Agreements as a last resort, and that the Clifton Market owner needed to respond to DCED's multiple requests for reports and the school board's multiple requests for PILOT payments in the past three years. He also pointed out that NHC Flat Iron's property was in receivership and would likely not be terminated until those issues are resolved.

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

Mr. Webb made the motion to Adjourn, seconded by Director Carter.

Meeting adjourned at 3:45pm.

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 Department of Community & Economic Development 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 2024, the City of Cincinnati had a total of 35 TIF Districts. The 35 Districts received a total of \$92,282,920 in Statutory Service Payments in 2024 and made expenditures in 2024 totaling \$28,442,705.

The City had 49 Project TIFs at various stages at the end of 2024. For the 39 Project TIFs receiving and distributing payments, there was a total of \$35,340,351 in revenue and \$30,705,041 in expenditure.

For the 33 Project TIF companies that submitted the 2024 TIF Annual Report, the aggregate capital project expenditures through the end of 2024 totaled \$1,433,772,115, compared to a commitment by those companies of \$1,724,841,246. These same 33 companies also reported 6,961 permanent jobs, compared to a commitment of 5,727 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.)

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 has 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 2024, 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 2024

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 2024
21C Hotel Project	4/13/02	12/31/33	Yes	Yes	Compliant for 2024
Adams Landing- Village D	12/4/03	12/31/34	Yes	Yes	Compliant for 2024
Adams Landing- Village A	10/13/05	12/31/36	Yes	Yes	Compliant for 2024
Adams Landing- Village B	1/10/06	12/31/37	Yes	Yes	Compliant for 2024
Shillito Lofts	10/27/09	12/31/40	Yes	Yes	Compliant for 2024

C. Recommendations on ORC 725 Exemptions

Staff recommends all current Urban Renewal Exemptions be Continued.

Community Reinvestment Area Property Tax Abatement Program

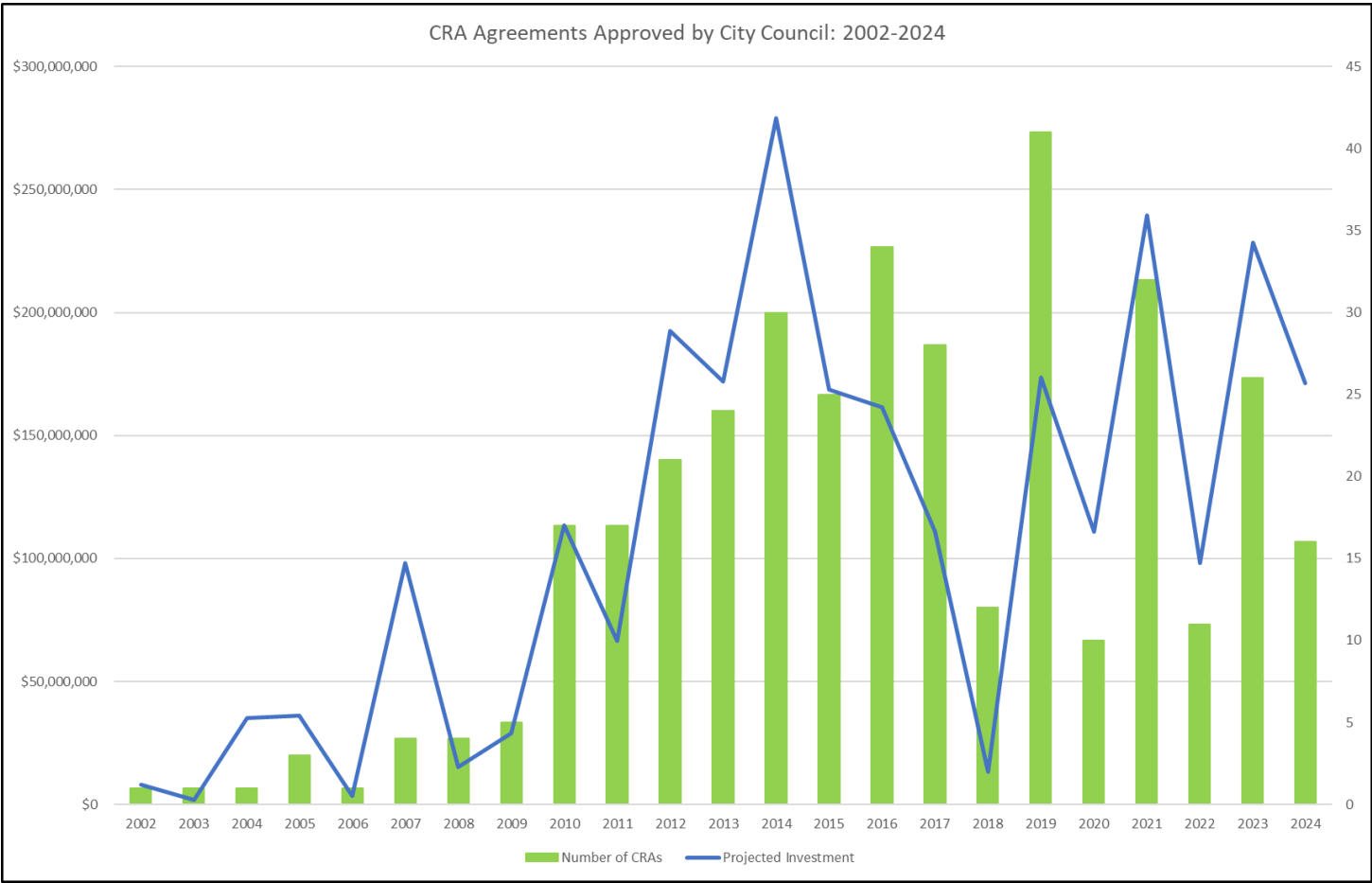
A. Program Overview

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 Department of Community Economic Development (DCED) 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 DCED registers the agreement with Ohio Department of Development (ODOD).
6. The Company submits a completion application to DCED once construction is completed.
7. DCED 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. DCED 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 2024, the City of Cincinnati had 373 active Commercial CRA agreements that had been approved by City Council, including 19 new agreements that were executed in 2024 (City Council approvals include one in 2020, one in 2022, and one in 2023; the remainder were approved by Council in 2024). There were two additional CRA agreements approved by City Council in 2024 that did not have executed agreements and are not included on this list.

The following chart reflects the 373 CRA Agreements that are currently active and approved by City Council. These CRA Agreements reflect over \$2.7 billion in Projected Investment.



There have been two CRAs approved by City Council in 2025 so far; none of them have an executed CRA Agreement, yet.

B. Actions Taken on 2024 TIRC Recommendations

The following tables reflect actions taken by the City Administration based on TIRC recommendations from its 2024 meeting.

Table B: 2024 TIRC Modifications Recommended and Actions Taken

Organization Legal Name	Project Name	Issue	Resolution
6558 Gracely, LLC	Gracely Event Centre CRA	Pending Assignment and Extension	New Owner Not Responsive; Termination
CLC 300 Main Street, LLC	Pure Romance LEED CRA	Pending extension amendment	Pending further owner action
Neyer Holdings, Inc.	130-132 E. 6th Street	Pending extension amendment	Agreement terminated
423 East 13th Street, LLC	423 E. 13th Street	Pending construction start	Project changing to LEED
119 E. McMicken, LLC	119 E. McMicken	Pending Comp App & ext amendment	Amendment executed
Northcrown Property, LLC	1614 Walnut Street LEED CRA	Pending extension amendment	Pending sale of property
100 E. McMicken, LLC	100 E. McMicken CRA	Pending extension amendment	Amendment executed
64 E. McMicken, LLC	64 E. McMicken CRA	Pending extension amendment	Pending sale of property
726 E McMillan, LLC	726 McMillan	Pending extension amendment	Amendment executed
254 Mohawk, LLC	254 Mohawk CRA	Pending construction start	Property sold back to City
Condominium Holdings, LLC	1505 Race	Pending Assignment & Ext Amendment	Amendment executed
Condominium Holdings, LLC	116 W 15th Street	Pending Assignment & Ext Amendment	Amendment executed
Campus Management LTD	Park Avenue Square	Pending construction start	Amendment executed
Cincy Downtown Lodging Associates, LLC	299 E. Sixth Street	Pending construction start	Pending financing and start date
Roost Properties, LLC	3244 Fairfield	Pending extension amendment	Pending extension amendment
233 Gilman, LLC	225 Gilman	Pending extension amendment	Amendment executed
Kauffman Vine LLC	1725 Vine Street	Pending extension amendment #2	Pending completion, no amendment
E.M.A. Freeman, LLC	Freeman Apartments	Pending extension amendment #2	Pending amendment to remove LEED
Cincinnati Bulk Terminals	CBT Intermodal	Pending extension amendment	Amendment executed
421 Hoge Street, LLC	421 Hoge Street	Pending assignment & ext amendment	Amendment executed
Azeotropic Partners, LLC	1301 Walnut St. Commercial	Pending assignment & ext amendment	Amendment executed
Seitz, LLC	303 Seitz St	Pending Extension Amendment	Amendment executed
Court and Vine Holdings, LLC	7-11 E Court Street CRA	Pending extension amendment #2	Amendment executed
Oakley Yards Land, LLC	Oakley Yard Senior Living Development	Pending construction start	Developer revisiting project
Oakley Yards Land, LLC	Oakley Yard Multi-family Development	Pending construction start	Developer revisiting project

Table C: 2024 TIRC Terminations Recommended and Actions Taken

Organization Legal Name	Project Name	Action Taken
Lyjaad LLC	Clifton Market - CRA Tax Abatement	Default Notice Sent
Youthland Academy	Children United, LLC	Agreement terminated
Traction Partners, LLC	Traction Company Building	Pending amendment
1737 Vine, LLC	1737 Vine Street CRA	Agreement terminated
Supreme Bright Cincinnati	First National Bank	Agreement terminated

C. 2025 TIRC – 2024 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 373 active agreements, 350 annual reports have been submitted (94%), and 23 have not been submitted. Five of these missing reports have agreements pending termination and no report is required (see below). The remaining 18 missing reports continue to be requested by the Department.

UPDATE: As of July 11, 2025, 355 CRA Annual Reports had been received.

The Department has contacted the companies representing the remaining 18 agreements about submitting the annual reports. A few have requested report deadline extensions, and 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, 282 (76%) 2024 CRA Annual Fee payments have been made totaling \$268,270. Of the remaining 91 companies with outstanding fee payments, several have requested deadline extensions, and nine are being terminated and no fee is expected due to termination recommendation (see below).

Update: As of July 11, 2025, 348 CRA Annual Fees had been paid totaling \$319,287.

As with the annual reports, the Department will continue to attempt to collect the 95 annual fees that remain outstanding.

Six terminations are recommended this year as a result of outstanding 2024 and earlier Annual Reports or Annual Fees: NHC-Flat Iron, LLC; Liberty Modern, LLC; 830 Main Street, LLC; CLC 300 Main, LLC; 6558 Gracely, LLC; and Lyjaad, 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. 2025 TIRC – Staff Review of Agreement Statuses for 2024

Out of the 373 total active Agreements in 2024, there were 320 completed projects representing a total Projected Investment of \$2.1 billion and a Total Company-reported Investment of \$2.4 billion, or 114% of the projection. Of the 31 projects completed in 2024, 24 reported project expenditures at or above the amounts projected.

There are 53 projects that are not completed as of this writing, representing a total Projected Investment of \$672.6 million. Of these, 17 projects were expected to be completed on or before December 31, 2024. Four of these are recommended for termination, seven have not started construction, three have requested extensions that are in process, and three are working on their completion applications. Six of these developers have delayed the start of their construction due to supply chain and labor market factors. All 53 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 373 active CRA Agreements is 7,552 jobs created. Companies that submitted an annual report (282) reported approximately 4,946 jobs created in 2024, with the largest jobs created figures reported by Fountain Place, LLC (The Foundry-1,629 jobs), , Medpace (3 CRA Agreements – 1,283 jobs), Buckeye Power Funding Company, LLC (The Banks Office Parcels – 802 jobs), and dunnhumby USA, LLC/84.51, LLC (Fifth and Race Building – 397 jobs).

There were 51 companies whose Job Creation Period ended in 2023 or 2024. Eleven of these have not met their job creation commitments by at least 75%. Most companies suggest that market factors, especially in the restaurant and hospitality industries, were the major cause of their job issues. Most companies have had less than expected growth over the past few years. Work-from-home jobs have become more prevalent, often forcing companies to restructure their operations into a hybrid model. Many of these factors will continue to impact companies in 2025 and 2026 as some industries have been slow to recover from the pandemic, and all are dealing with supply chain and other market factors beyond their control.

The City Administration has requested information from many of these companies related to their specific conditions that resulted in job losses and the 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 Department 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 (2025 TIRC)

The following table represents the staff recommendations for the 373 active CRA Agreements as of the end of 2024.

Table D: CRA Agreement Recommendations: TIRC 2025

Recommendation	Status	Agreements
Continue-Compliant	Pending Completion	32
	Complete	267
Continue-Non-Compliant	Pending Completion	4
	Complete	20
Modify	Pending assignment	2
	Pending extension amendment	7
	Pending start of project	4
Terminate	In default	11
Expired in 2024 (Terminate)	Expired in 2024	26
TOTAL		373

Continuations

Recommendations to Continue include 299 active agreements with companies that are compliant with the CRA Agreement. Of these, 32 are pending completion. There are 24 agreements that are recommended Continue despite non-compliance issues related to pending completion application and annual reporting/fee payment issues.

Modifications

Recommendations to Modify agreements (13) reflect delays in construction that require extension amendments or delayed start dates. Developers have delayed the start or continuation of construction on their projects due to supply chain issues, contractor issues, workplace problems, and inspection delays. Two others are recommended for Modify due to changes in ownership that require an Assignment.

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 of the Department of Community and Economic Development or by amendment, depending on what the agreement allows and the length of extension required.

Terminations

There are eleven CRA Agreements recommended for Termination. Many of these are based on lack of response to requests for annual fees and/or annual reports. Some 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.

- **Liberty Modern, LLC** – Pending 2023 and 2024 Annual Reports and Annual Fees.
- **6558 Gracely, LLC** – Pending 2024 Annual Report and Annual Fee; pending assignment information for new owner; pending revised development plan. New Owner non-responsive. Termination Notice in process.
- **NHC-Flat Iron, LLC** – Pending 2024 Annual Report and 2023 and 2024 Annual Fees.
- **CLC 300 Main, LLC** – Pending 2023 and 2024 Annual Fees; pending Completion Application; pending extension amendment. Default Notice in process.
- **2347 Reading Road, LLC** – Pending Company returning the property to its required use as a hotel in July. Had been leased for Student Housing.

- **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.
- **830 Main Street, LLC** – Pending 2024 Annual Report; pending Completion Application. Default Notice sent; included demand for needed repairs related to building safety.
- **Lyjaad, LLC** – Pending 2022, 2023, and 2024 School Board PILOTs; pending 2024 Annual Report; non-responsive when asked about these obligations. Default Notice sent. Termination Notice in process.
- **Cincy Downtown Lodging Associates, LLC** – Pending construction start, then extension amendment. Default Notice sent. Developer working on an agreement with Hilton as potential tenant. Financing is still uncertain. Termination on hold as these issues are resolved.
- **Traction Partners** – Pending construction start during summer 2025. Commencement has been delayed several times because of issues with financing. Provided construction commences in summer 2025, this project will no longer be recommended for termination.
- **Four Corners Cincinnati, LLC** – Developer caused damage to surrounding City infrastructure. The City is still awaiting Developer's commitment to complete the necessary repairs.
- **423 E. 13th, LLC** – Pending construction start. Developer plans to start summer 2025. Termination on hold until issues resolved. (This Agreement was not included in the original Summary document presented to the TIRC; it was added at the TIRC meeting by staff.)

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

Two other CRA Agreements were terminated as a result of the developer selling these properties back to the City. These two have not been counted in any of the above figures.

- 254 Mohawk, LLC (254 Mohawk Road)
- 1632 Pleasant, LLC (1623 Pleasant Street)

Expirations

The following 26 CRA Agreements expired at the end of 2024. No action from the TIRC is needed. These tax abatements represent a total abated value of \$25.2 million and a forgone taxes amount of \$725,911.

- BarbAurora, LLC (1500 Race Street)
- Document Destruction (MPC Management-4527 Reading Road)
- Grandin Company LTD (1600 Central Parkway)
- Kirby Lofts, LLC (1710 Bruce Avenue)
- Urban Legacy VIII, LLC (1428, 1430, and 1438 Race Street)
- Urban Legacy VIII, LLC (18 W. 13th Street)
- Ale House Landlord LLC (Taft Ale House Brewery-1429 Race Street)
- Urban Legacy VIII, LLC (15 W. 14th Street)
- Urban Legacy VIII, LLC (1403 Vine Street)
- St. Paul Village II Limited Partnership (5515 Madison Road)
- OTR Predevelopment LLC (Color Building-1400 Vine Street)

- CBD Holdings (122 E. 6th Street)
- Union on Taft, LLC (Taft Offices-237 William H Taft Road)
- Elberon Senior Apartments, LLC (3414 W. 8th Street)
- Masi Realty LLC (Malton Art Gallery-3804 Edwards Road)
- Towne Properties, Inc. (DeSales Apartments II-1524 Chapel Street)
- Cutter Historic Apartments, LLC (1316 Broadway Street; 506, 510, 511, 513 E. 13th Street)
- Avondale Housing LP (Avondale Revitalization Phase 1B – Reading Road and Hutchins Avenue)
- Abigail Flats, LLC (512 E. 12th Street)
- Hagen Properties, LLC (1833 Vine Street)
- 5011 Kenwood, LLC (Camargo Capital Renovation)
- OTR A.D.O.P.T. (1702 Central Parkway)
- Post Office Place, LLC (3923 Eastern Avenue)
- Borgman Properties, LLC (6250 Este Avenue)
- Mountain Cincinnati, LLC (1101 Regina Graeter Way)
- Daffin Investments Ohio, LLC (28-23 W. Court Street)