

April 15, 2026

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager

202601354

Subject: Ordinance –Lease of Egan Alley Public Right-of-Way with Oskamp Flats Limited Partnership

Attached is an Ordinance captioned:

AUTHORIZING the City Manager to execute a Lease with Oskamp Flats Limited Partnership, an Ohio limited partnership, pursuant to which the City will lease for a term of thirty years, the City owned property being a public right-of-way known as Egan Alley in the Downtown neighborhood of Cincinnati.

BACKGROUND/CURRENT CONDITIONS

The adjacent building, 223 W. 4th Street, is being redeveloped into 27 affordable senior housing units as part of the Oskamp Flats project. The lease of the public right-of-way is necessary for an outdoor area for trash receptacles once the project is complete and leased up.

In April 2025, the City entered into a Funding Agreement with Oskamp Flats Limited Partnership, a subsidiary of the Model Group, Inc, to provide \$2.5 million, comprised \$1.8 million from the Downtown South/Riverfront Affordable set-a-side TIF and \$700,000 from Federal HOME funds, for the rehabilitation of two historic buildings located at 26 W. 7th St and 223 W. 4th Street in the Downtown neighborhood into housing for low-income seniors.

DEVELOPER INFORMATION

Oskamp Flats Limited Partnership is a subsidiary of the Model Group, Inc., which has been developing market rate and affordable residential and commercial property in Cincinnati since 1978. Model Group has extensive experience with a wide range of funding mechanisms and specifically historic rehabilitation. Model Group, Inc. recently completed the Peebles Apartments (also a 9% LIHTC project) and Paramount Launch projects in Walnut Hills.

PROJECT DESCRIPTION

Oskamp Flats is a 9% Low-Income Housing Tax Credit (LIHTC) Project that involves the historic renovation and adaptive reuse of two vacant buildings in the Downtown neighborhood. The 70 units will target seniors aged 55+ with incomes at 30-80% AMI.

The project is expected to be complete in Fall of 2026, and the lease of Egan Ally will serve the tenants by providing area for trash receptacles.

PROPOSED INCENTIVE

DCED is recommending a lease to Oskamp Flats LP at below fair market value. The fair market value of the lease, as determined by a professional appraisal by the City's Real Estate Services Division, is approximately \$4,080 per year; however, because the proposed use of the right-of-way under the lease will provide economic and non-economic benefits to the City and its citizens in the area equal to or greater than the fair market value of the Lease, DCED proposed to lease the Property to Lessee for \$0 per year.

RECOMMENDATION

The Administration recommends approval of this Ordinance.

Attachment: Project Outline, Property location, and Photographs

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

Project Outline

Project Name	Egan Alley Lease
Neighborhood	Downtown
Property Condition	Public right-of-way
Proposed Use	Area for trash receptacles
Sq. Footage	280 sq. ft
Plan Cincinnati Goals	Live Initiative Area Goal 2 to Create a More Livable Community. (page 156)

Project Image and Site Map

