


October 30, 2024

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager 

202402277

Subject: Ordinance – Approving and Authorizing CRA Tax Exemption Agreement with 607 Main Holdings, LLC

Attached is an Ordinance captioned:

APPROVING AND AUTHORIZING the City Manager to execute a Community Reinvestment Area Tax Exemption Agreement 607 Main Holdings, LLC, thereby authorizing a fifteen-year tax exemption for 100 percent of the value of improvements made to real property located at 607 Main Street in the Central Business District of Cincinnati, in connection with the remodeling of an existing building into approximately 3,060 square feet of commercial space on the first floor and approximately 10,750 square feet of residential space on the upper floors, consisting of thirteen residential units, at a total construction cost of approximately \$3,098,578.

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. This project will also help preserve our existing historic housing stock.

BACKGROUND/CURRENT CONDITIONS

This project is located at 607 Main Street in Downtown Cincinnati. This site is a six-story building with a first-floor commercial storefront. The building will be renovated to make thirteen residential units ranging from one to three bedrooms. The developer is seeking a Commercial Tax Abatement (CRA) for this project.

DEVELOPER INFORMATION

607 Main Street, LLC is the developer for this project which is a partnership between Yolo Investments LLC and Haneen Shetiwi with Yolo Investments LLC as the managing partner. Yolo Investments, LLC has over 10 years of experience in real estate and historic renovations. Yolo Investments, LLC has experience in renovation and rehabilitation of single-family homes and multi-family apartment buildings in neighborhoods such as Madisonville, Evanston, West End, and Downtown. 312 W 4th Street is a similar project that has been undertaken by Yolo Investments LLC.

Nadav Livne is the managing member for Yolo Investments LLC.

RECOMMENDATION

The Administration recommends approval of this Ordinance.

Attachment: Project Outline and Proposed Incentive

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