



Proposed Use of TIF Funds Oskamp Flats Downtown

Community Engagement Meeting | February 18th 2025

Welcome & Housekeeping

1. Welcome & Housekeeping
2. Brief presentation
3. Question & Answer
 - Please save all questions/comments until Q&A
 - Staff will unmute each participate one at a time
 - You may use “raise hand” function in the chat bar if you have a follow-up question



Eunique Avery- Community Engagement Specialist

Welcome & Housekeeping

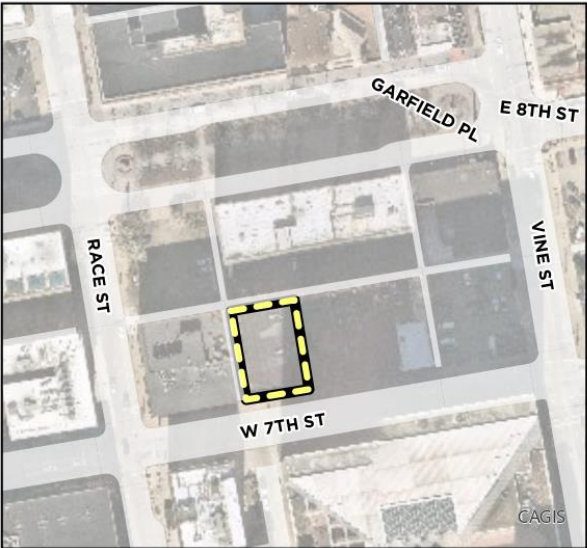
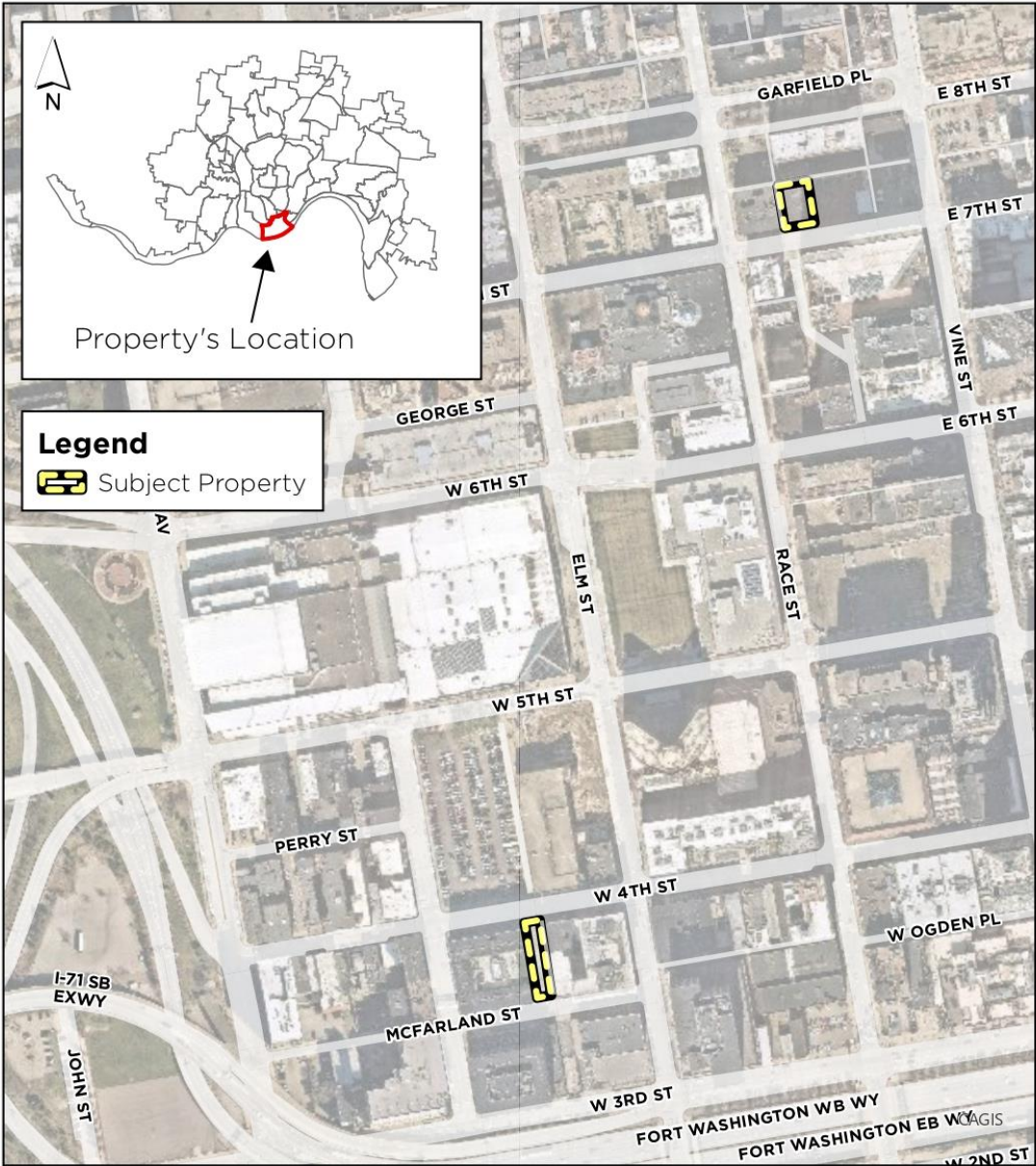
- Please remain muted. City staff will unmute during the open feedback portion of the meeting.
- Chat Bar
 - Use the chat bar for tech-related issues or questions
 - Do not use the chat bar to ask project-specific questions

Purpose of Meeting

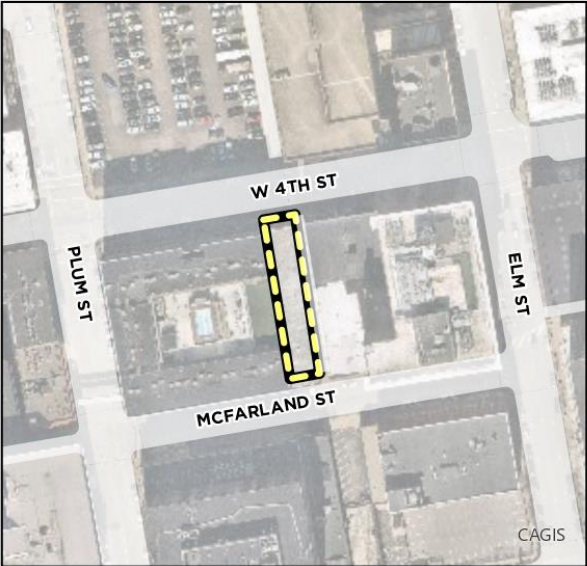
This is a public meeting to discuss the proposed use of TIF funds for the affordable senior housing project in the Downtown neighborhood.

- Eunique Avery is here to facilitate the meeting
- Sophia Ferries-Rowe is here to capture notes/comments brought up during the meeting
- Morgan Rahe from the Department of Community and Economic Development is here to answer any TIF related questions.
- Maurie Hanauer from Model Group is here to answer any project related questions.
- **No decisions are being made at this meeting**

Proposed Use of TIF Financing for "Oskamp Flats" Affordable Senior Housing



7th Street Portion - Oskamp Nolting LIHTC



4th Street Portion - Nielen & Co. LIHTC

Background

Oskamp Flats is a rehabilitation project that involves the historic renovation and adaptive reuse of two existing buildings in Cincinnati's urban core located at 221-223 W Fourth Street and 26-30 W Seventh Street. The project will create 70 units of affordable housing targeting seniors 55+. It will create 4 studio units at 30% AMI, 3 one-bedroom units at 30% AMI, 26 studio units at 60% AMI, 30 one-bedroom units at 60% AMI, 4 studio units at 80% AMI, and 3 one-bedroom units at 80% AMI. These units will remain affordable for 30+ years.

Total project cost is projected to be \$26.7M, with construction costs at \$16.3M. The project is estimated to commence construction in April 2025 and expected to take 15 months to complete construction. It is expected to support the creation of 318 temporary construction jobs with a total annual payroll of approximately \$8.9M and 1.5 full-time permanent jobs with an estimated annual payroll of approximately \$107,500. The project was awarded 9% Low-Income Housing Tax Credits in 2024.

Location and Existing Site:

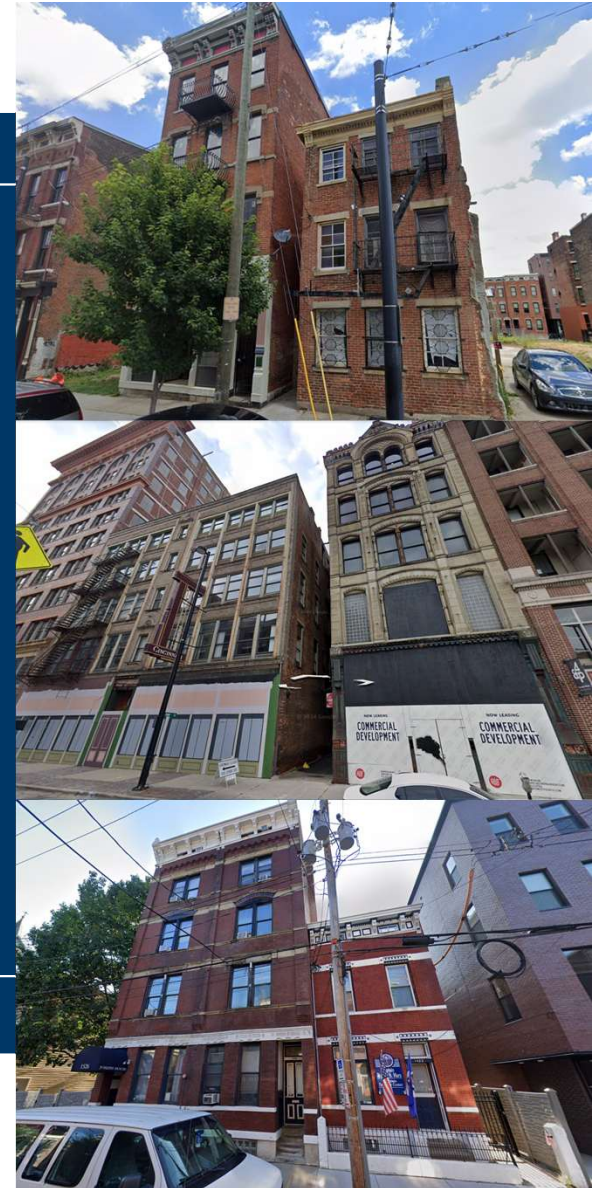
221-223 W Fourth Street, Cincinnati, OH 45202 and 26-30 W Seventh Street, Cincinnati, OH 45202.

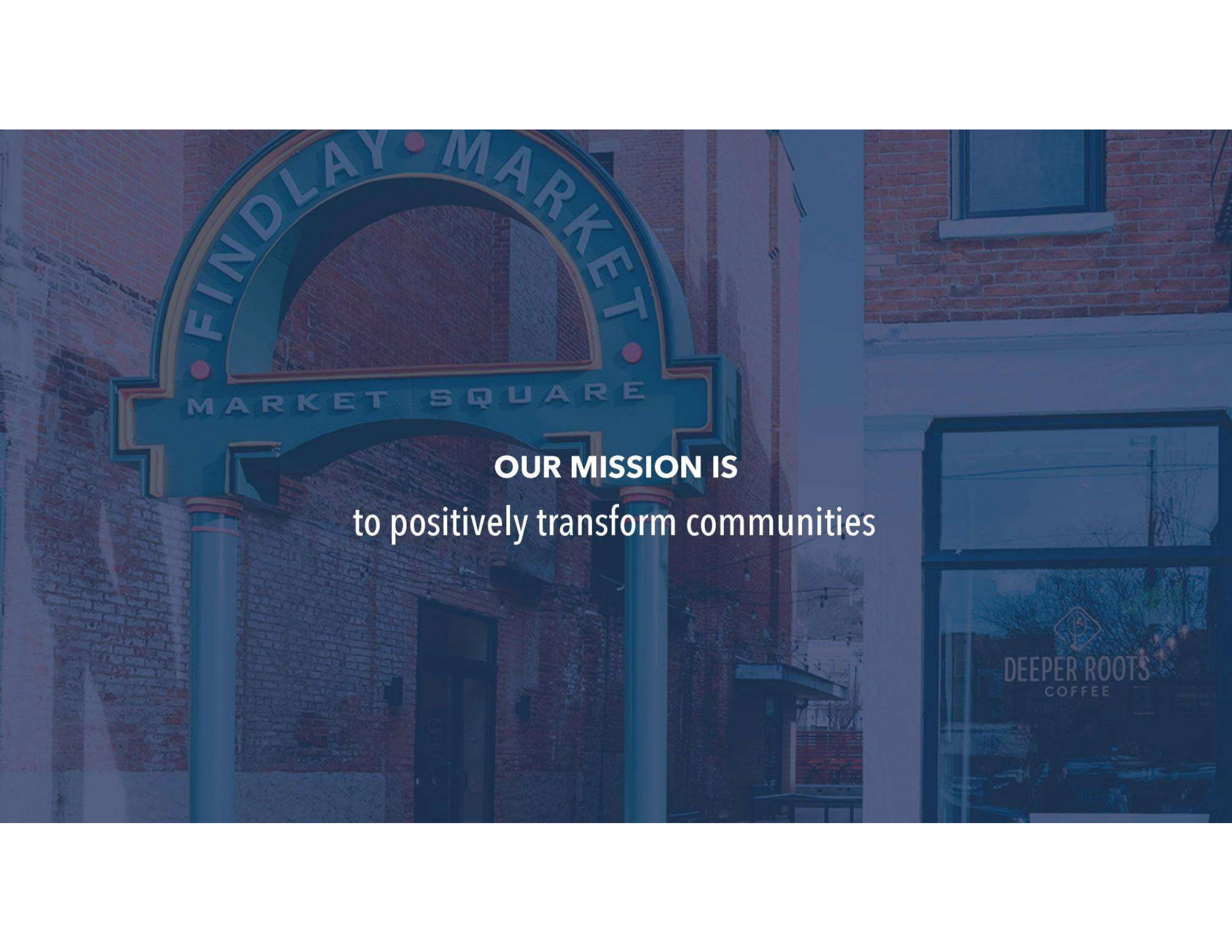
modelgroup

modelgroup

Oskamp Flats

February 18, 2025





FINDLAY MARKET
MARKET SQUARE

OUR MISSION IS
to positively transform communities

DEEPER ROOTS
COFFEE



We accomplish our mission in three primary ways:

- 1 By revitalizing vacant & blighted urban blocks into high quality mixed-use communities
- 2 By developing high impact affordable housing with non-profit owners and service providers
- 3 By building for owners with a Partnership Approach to General Contracting

Oskamp Flats

- Full Rehabilitation and Adaptive Reuse of 2 Historic Buildings
 - 70 units of high quality residential
 - Designed for seniors 55+ with incomes between 30% - 70% AMI
 - Buildings will include high-quality finishes and unit amenities such as free wireless internet and in-unit washer & dryer hookup
- \$26 million total investment
 - 9% Low-Income Housing Tax Credits
 - City of Cincinnati HOME and TIF
 - Historic Tax Credits
 - Hamilton County Community Action Agency funds

\$26M

Total Investment

100%

Units with affordable rent restrictions

70

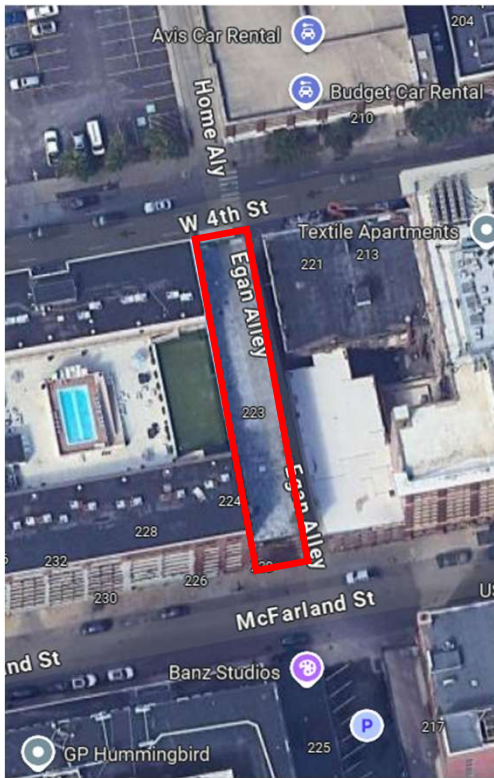
Residential Units

30-70%

AMI target range overall

OSKAMP FLATS BUILDING LOCATIONS

223 W. Fourth Street



26 W. Seventh Street



Oskamp Flats

- Oskamp Flats was the only project in Cincinnati awarded 9% tax credits from the Ohio Housing Finance Agency in 2024.
- Project **repurposes vacant structures**, ensures their **historic preservation** and adds high-quality affordable units, **supporting residential density** Downtown.
- Sister project is the adjacent Reid Flats, a mixed-use workforce housing project – Collectively, the two projects represent 170 units of low- and moderate-income housing in CBD and OTR.



Next Steps

Project Status

- Model Group has full site control and intends to start demolition and stabilization in April
- Concurrently, finalizing design and related Historic Part 2 approvals

Timing

- Expect to be ready to close on financing and start construction April 2025
- 16-month construction period
- Lease-up begins late 2026

Request for Support

- City TIF Funding – \$1.8MM from Affordable Housing Set Aside
- CRA Tax Abatement

THANK YOU

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Reminder

Everyone will be unmuted one-at-a-time. Due to the number of speakers, please limit your time to two (2) minutes. There will be time at the end for any questions/concerns that were not addressed

- Use “raise hand” function if you have a follow-up question following your initial question
- Do not use the chat bar for project-related questions (tech issues only)

Contact

Department of City Planning & Engagement

Eunique Avery, Community Engagement Specialist

eunique.avery@cincinnati-oh.gov

Written comment must be submitted by 5pm on Thursday, February 20th 2025, for inclusion in the public engagement summary.



Thank you for coming!