

WASHINGTON PARK

Cincinnati, Ohio

PROJECT SUMMARY

Renovation and expansion of Cincinnati's historic Washington Park

The Cincinnati Center City Development Corporation (3CDC) utilized New Markets Tax Credit (NMTC) financing for the renovation and expansion of Washington Park, one of Cincinnati's largest and most historic public spaces. The park has served as an integral part of the Over-the-Rhine (OTR) neighborhood for over 150 years, but was in critical need of upgrades to restore it as a positive neighborhood asset.

The plan retained the historic character of the park while expanding the green space from six to eight acres. The amenities include a dog park, interactive water fountains, refreshed public restrooms, a concession building, a "civic lawn" that hosts concerts and events, and a kids' section. A 450-space sub-surface garage was constructed under the expansion to serve the nearby Music Hall, the School for the Creative and Performing Arts, visitors to the Gateway Quarter shopping district, and other community businesses.

The park renovation marked a turning point in the effort to revitalize the surrounding community. Reopened in 2012, attendance at the park has far exceeded 3CDC's expectations. There has been a substantial decrease in the amount of criminal activity in and around the park, which has made it a safer place for visitors, as well as a more attractive area for private investment. Since completion of the project, there has been \$308 million of investment nearby resulting in 300 new and renovated condos, 161 apartments, and 155,413 SF of commercial space. The commercial space is filled with 24 new office tenants, 19 new retail shops, and 24 new restaurants. Overall, the park renovation project has successfully created a safe, enjoyable, and clean civic space that continues to serve as an anchor for the revitalization of the OTR neighborhood.

BACKGROUND

3CDC is a private, nonprofit corporation. Its mission and strategic focus is to strengthen the core assets of downtown Cincinnati by revitalizing and connecting the Fountain Square District, the Central Business District and Over-the-Rhine. By the beginning of the 21st century, OTR had become one of the most economically distressed areas in the country and parts of it, including Washington Park, were plagued by crime and disinvestment.

New investment in OTR, and specifically the Washington Park district, has started to turn the neighborhood around. Since 2003, 3CDC has invested \$1 billion in OTR, resulting in 420 new and renovated condominium units, and a vibrant and growing business district that is home to 20 new low-income community businesses, over 40% of which are women or minority-owned.



KEY DETAILS

BASICS

LISC New Markets Tax Credit Allocation: **\$13.9 million**
Total Development Cost: **\$48.4 million**

STAKEHOLDERS

Sponsor/Developer
Cincinnati Center City Development Corporation

LISC Program
Greater Cincinnati and Northern Kentucky LISC

Investor/Lender
PNC Bank

CDE Financing Partners
Cincinnati Development Fund
Cincinnati New Markets Fund

Other Financing Partners
City of Cincinnati
State of Ohio Department of Development
Cincinnati Equity Fund
Procter & Gamble Fund

NEED

- 61.5 % Poverty Rate
- Unemployment rate 5.48 times the national average
- Family income 9.7% of the area median
- TIF District & Redevelopment Zone

IMPACT

- 533,018 SF of community space
- 150 construction jobs created
- 24 permanent jobs created
- 300,000 people served annually

Learn more at www.newmarkets.org.
Follow us on Twitter @LISCNewMarkets.