

A Project Update of The Port of Greater Cincinnati Development Authority

PORT PROGRESS

Public Finance

CONSTRUCTION PROGRESS AT 8th & SYCAMORE – CENTRAL BUSINESS DISTRICT

Construction is under way on the 8th and Sycamore 15-story, mixed-use apartment building and parking garage. This project is another sign of the popularity of living downtown, and will add 130 new apartments to a formerly industrial district.

Working with the developers and the City of Cincinnati, the Port Authority is taking a development finance role, owning portions of the project, which it will lease to the apartment developer, an affiliate of North American Properties.

The Port Authority's incentives have made this project economically feasible, according to Tony Hobson, Partner with North American Properties. "The Port has been wonderful to work with."



Port Authority Lease Structure

"Without the Port's sales tax exemption, we could not build this project."

-- Tony Hobson, Partner,
North American Properties

"The City of Cincinnati asked the Port Authority to involve our public finance tools in this important project," according to Susan Thomas, Port Authority Executive Vice President. "When a project is sizable, Port Authority ownership and incentives can decrease the amount of direct subsidy that is made by the municipality, in this case, the City."

Public Finance: People

TODD CASTELLINI JOINS PORT AUTHORITY



The Port Authority has added Todd Castellini as Director of Public Finance. Todd draws on 16 years of experience in financial management and commercial banking at Fifth Third Bank. In his new role, Todd manages the Port Authority's award-winning public finance practice with primary responsibility for business development and transaction structuring and execution across a wide-range of public finance tools. His new position is effective January 2016. Todd reports to Executive Vice President Susan Thomas, recently promoted to take expanded responsibility of organizational management, program services, governance, and public policy. Also promoted is Darin Hall, Executive Vice President. Read more about Todd [here](#).

Neighborhood Revitalization

BOND HILL & ROSELAWN – NEIGHBORHOODS OF FOCUS



About 85 people interested in shaping the future of Bond Hill and Roselawn neighborhoods convened in early December to hear findings of work teams representing neighborhood redevelopment priorities. The progress reported is the culmination of a 12-month neighborhood engagement/learning process initiated by the Port Authority and partly funded by Greater Cincinnati Foundation and the Hamilton County Landbank. Over the summer, residents and stakeholders conducted community conversations in their homes, backyards and at the Community Action Agency. Top priorities were defined and work teams organized around each – Business Districts; Employment; Community; Health & Wellness; Housing; Safety; and Youth and Education. Work teams met in September and October and on December 12 presented action steps from the dialog that will be used to realize a new vision for Bond Hill and Roselawn. Community Building Institute at Xavier University facilitated this process, with significant input from the Port Authority team, including Deborah Robb, a Bond Hill resident who chaired the Housing work team. Bond Hill & Roselawn are focus neighborhoods, where the Port Authority has

deployed comprehensive place-based strategies and intentional investment that will make a long-term impact and improve quality of life for residents. The strategy includes restoring vibrant neighborhood retail and commerce with a focus on inclusivity and engagement of small, neighborhood-based enterprise.

Neighborhood Revitalization

HAMILTON COUNTY LANDBANK ASSISTS PRICE HILL WILL IN HOMESTEADING PROGRAM



Price Hill Will is launching a pilot homesteading program that has the dual focus of improving the housing stock in Price Hill and helping low-to-moderate income families become homeowners. Hamilton County Landbank is a program adviser, and recently was able to use its unique property acquisition tools to obtain and sell a property to the community development non-profit as part of this new program.

The availability of 841 Delehanty Court initially came to the attention of the Port Authority housing team through the National Community Stabilization Trust (NCST), a non-profit organization. We worked with Wells Fargo to obtain the property. After a lengthy process to acquire clear title, the Port Authority coordinated the closing with Wells Fargo, which donated the property and also made a financial donation to Landbank programs. As an established neighborhood-based development partner, Price Hill Will was eligible to purchase the property for \$1,000. Price Hill Will completed the rehabilitation of more than 60 homes between 2007 and 2014.

In the News

Enquirer: [Port CEO talks about going 'big](#)

Enquirer: [\\$200K grant may spur Hudepohl cleanup](#)

Courier: [More work means new senior leadership at the Port Authority](#)

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