

# AMERICAN CAN LOFTS

2010 - 4101 SPRING GROVE AVENUE - NORTHSIDE

One of the largest buildings in Northside, the American Can Building was used for tin can making machine manufacturing from 1921 until 1961 and then served as a machine shop. The Redevelopment Authority secured a grant to remediate asbestos and PCB contamination to enable its conversion into 110 market-rate apartments and 12,000 SF of commercial space.



## DEVELOPMENT PARTNER - BROWNFIELD PROJECT



5-story, 180,000 SF Building  
110-apartments, 12,000 SF commercial space



Remediation of asbestos and PCB  
contamination  
\$750,000 Clean Ohio Assistance Funds



Bloomfield/Schon + Partners

## IMPACT

Catalyzed redevelopment of nearby  
vacant properties in Northside's  
business district



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Greater Cincinnati  
REDEVELOPMENT AUTHORITY

The five-story American Can Building is one of the largest buildings in Cincinnati's Northside neighborhood and was used as a manufacturing facility for tin-can-making machinery from 1921 to 1961 and, subsequently, as a machine shop. But then it stood vacant for 30 years. Developer Bloomfield/Schon + Partners worked for years to finance the building's redevelopment, and ultimately tapped a variety of public and private equity and debt sources. The Redevelopment Authority in 2006 was able to secure the Clean Ohio Assistance Fund grant to remediate asbestos and PCB contamination in the building. Cleanup work was completed in early 2008. The remediation helped enable the ensuing renovation - the mixed-use building is now a hub of activity that serves as catalyst for continued community renewal. The American Can Building is home to 110 residential loft apartments and 12,000 square feet of commercial space.

Public loan funds, as well as tax credits, helped to finance the redevelopment of the American Can Company building. Revolving loan funds (RLFs) provided additional financing to fill the remaining capital gap. RLFs are versatile tools that can provide access to capital at lower rates, or higher levels of risk, than a project could access through a bank.

These tools were required to catalyze the redevelopment of a five-story, 180,000-square-foot building formerly used to manufacture tin-can-making machinery.



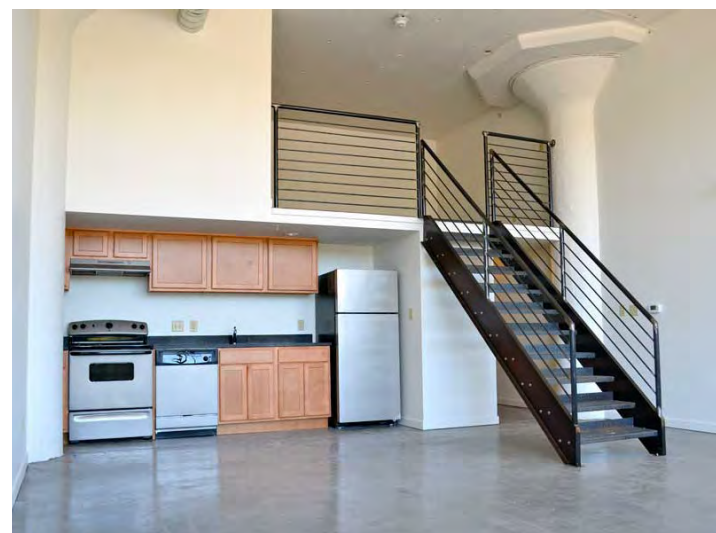
## FINANCING SOURCES

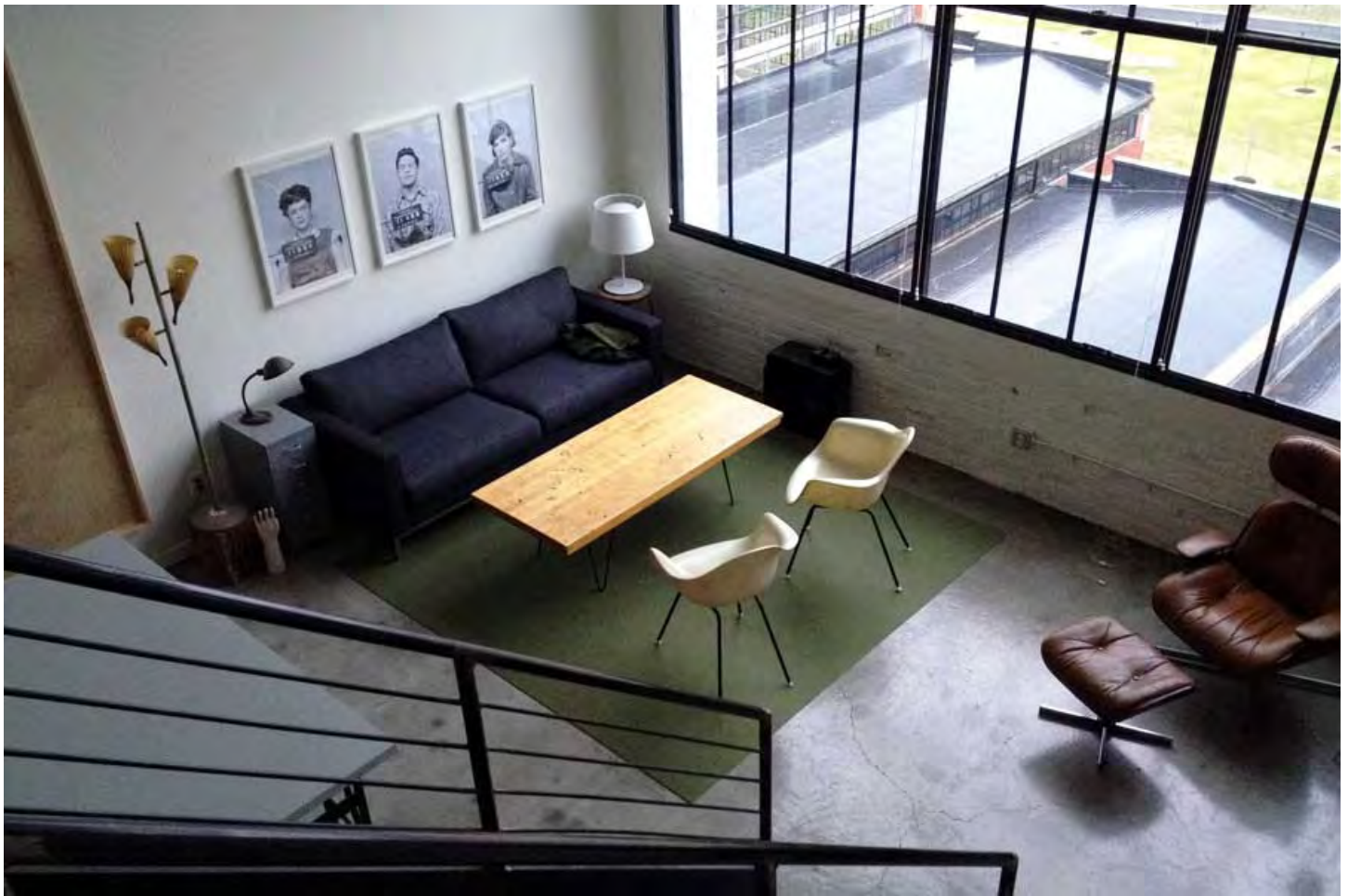
- Stimulus Funds: \$1,400,000
- HUD 221(d) 4 loan - \$8,000,000
- Federal HTC - \$4,200,000
- Ohio HTC - \$2,925,000
- Brownfield Revolving Loan Fund - \$800,000
- Clean Ohio grant - \$750,000
- City Loan - \$2,300,000

The American Can project was able to move forward due to a combination of multiple development financing tools. State and federal HTCs provided more than \$7 million, along with \$1.4 million in stimulus funds, \$8 million from a HUD 221(d) 4 loan, and a Clean Ohio grant for \$750,000. The redevelopment project, however, could not have moved forward without gap financing assistance from revolving loan funds.

## IMPACT

The building is now a regional destination, historic landmark, and anchor for renewed development in Cincinnati's Northside neighborhood. The project has





stimulated the redevelopment of an adjacent former lumber yard and brownfield site that the city had been looking to redevelop for several years.

### REDEVELOPMENT AUTHORITY ROLE

Secured \$750,000 state grant

Remediation of property

Assisted developer with submitting brownfield Cleanup Revolving Loan Fund Application for cost increases associated with performing mechanical removal of the PCB-contaminated concrete. The mechanical removal involved milling off .5-1.5 inches of the top layer of concrete.

