

50 Projects – 50 States: Ohio

Burnet Avenue Revitalization Plan Cincinnati, OH

The Burnet Avenue Business Corridor is in the Avondale community, located in the urban core of the city of Cincinnati. Just five years ago, open drug deals were witnessed on Burnet Avenue; the area was known as a crime “hotspot”. In spite of its high crime rate, Avondale is home to four of the greater Cincinnati region’s largest employers – employing nearly 50,000 people – yet less than 5 percent of the workforce lives in Avondale.

With financial assistance from the Uptown Consortium, Inc. (UCI) the Burnet Avenue Revitalization Team (BART) was formed in 2004 to guide revitalization in this troubled neighborhood. BART included Avondale residents and homeowners, along with representatives of the Avondale Community Council (ACC), Avondale Business Association, and Uptown Institutions. The group developed a plan over several phases for retail, office, housing, and public space development. To facilitate implementation of the plan, starting in 2006 UCI invested \$11 million to acquire properties on or near Burnet Avenue. By June 2008, UCI had secured more than 100 parcels of real estate, enough to begin work on the North Burnet Phase I Redevelopment project.

Phase I construction began in 2007, including the removal of 60 blighted structures. Phase I is a \$55.2 million project consisting of two buildings totaling 150,000 square foot of office, retail and parking facilities. UCI is the master developer and used \$4.77 million of its New Markets Tax Credit (NMTC) allocation for debt and equity financing for acquisition and construction costs for Phase I including -site acquisition for the Medical Office building and related facilities (2009 completion) with additional financing from the Cincinnati Children’s Hospital Medical Center (CCHMC). Beyond the new services and facilities, Phase I will have a major impact on employment opportunities for community residents.

The Uptown Consortium worked closely with the Cincinnati Development Fund (CDF), another CDE to form a strategic alliance for the Burnet Avenue Revitalization. Heretofore, 60 percent of CDF’s efforts had been focused on residential real estate in the downtown core. Through its collaboration with UCDF, CDF was able to use NMTC to expand its services to include revitalization of the community.

NMTC Allocatee

**Cincinnati Development Fund
Cincinnati, OH
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Community Profile

- 33% families below poverty line
- 92% African American population with 34% high school drop out rate
- 6th highest crime rate in 52 city neighborhood



Project Highlights

- Real Estate: 2 office/retail, parking garage
- Total Project Cost: \$55.2 million
- NMTC: \$4.77 million
- Other Financing: Cincinnati Children’s Hospital Medical Center, National City Bank
- Jobs: 1,400 new