

# New Markets Tax Credit

# OHIO

## NMTC ALLOCATEE

**Cincinnati Center City  
Development Corporation  
(3CDC)**

Cincinnati, OH  
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## COMMUNITY PROFILE

- Cincinnati, OH
- 58% poverty rate
- 25% unemployment rate
- Median income 22% of Area Median Income

## PROJECT HIGHLIGHTS

- Park renovation and expansion
- Total Project Cost: \$48 million
- NMTC: \$48 million
- Co-Allocatees: Cincinnati New Markets Fund, LISC, Cincinnati Development Fund
- Investor: PNC Bank
- Jobs: 609 construction, 50 new direct



## Washington Park

Washington Park is located in the Over-the-Rhine neighborhood of Cincinnati, Ohio. Over-the-Rhine is one of the most economically distressed areas in the country, with a 58% poverty rate, a 25% unemployment rate, and a homeownership rate of 4%. The area has experienced a population decline of 45% since 1980, leaving the neighborhood and Washington Park neglected and ignored. The distressed condition of the park caused many residents to avoid it, and crime and violence took over, leaving residents with no access to green space in their own neighborhood. The more than 50 buildings standing around the park's boundaries also suffered from the deterioration of Washington Park, and most were abandoned and sat vacant.

In 2005, 3CDC, a Cincinnati nonprofit, began purchasing vacant property to revitalize the area. At the forefront of this revitalization plan was Washington Park. However, a lack of funding sources due to the uncertain nature of the revenue stream generated by the park made financing challenging. To remedy this, 3CDC turned to Cincinnati New Markets Fund, LISC, and Cincinnati Development Fund, that together provided a total of \$48 million in NMTC financing, bringing the Washington Park project to life.

The restored Washington Park, completed in July 2012, expands the park across 8 acres and includes a 450-space underground parking garage; a performance stage; event plaza; interactive water feature with lights and sound; children's playground; dog park; restored historic bandstand; seasonal planting beds; and a half-acre of meandering pathways through beautiful landscaping.

This project was a critical and transformative undertaking that serves as the catalyst for revitalization of the Over-the-Rhine neighborhood. In addition to becoming a stand-alone destination, the restoration of Washington Park complements its surrounding amenities, including Cincinnati's home for performing arts (Music Hall), the new public K-12 School for Creative & Performing Arts, and on-going residential and commercial development.



Top: Washington Park located in Cincinnati's Over-The-Rhine neighborhood

Bottom: Children play at Washington Park's new playground