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OTR rehab spreads north

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OVER-THE-RHINE – Less than three months after launching a \$30 million plan to add more than 100 condos and renovated storefronts to one of the city's most troubled neighborhoods, Cincinnati Center City Development Corp. is plotting its next projects here.

The nonprofit development group hopes to break ground before the end of the year on plans to deliver nearly 50 condos and more than 8,000 square feet of commercial space to the 1400 block of Vine and Race streets.

The \$12.2 million plan would rehab at least 11 vacant buildings and continue pushing 3CDC's revitalization efforts from Central Parkway to beyond 14th Street in Over-the-Rhine.



The group also said it's considering a more than \$7 million renovation of the former Warehouse night club at 1313 Vine St.

"We want to bring this building back to life," said Stephen Leeper, 3CDC's president and CEO.

"We have our standard model of mixed-use redevelopment, but this is sort of a standalone project," he said.

While reviving the building as an entertainment venue would be "very attractive," Leeper said, there are no firm plans for its use. Preliminary renovations are expected to begin later this month, he said.

But critical to moving forward on a new phase of development will be 3CDC's success in obtaining historic-preservation tax credits from Ohio. The state program, which was started last summer, allows for income and other tax credits for up to 25 percent of renovation costs.

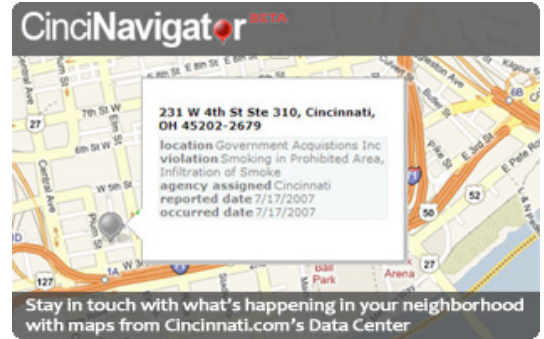
The goal, Leeper said, is to use the credits to help cover the extra costs of rehabbing older buildings, such as asbestos removal, that create a gap in financing. In the past, 3CDC has turned to the city for such "gap" financing.

"If we're successful here, we could likely fund phase four of our work with limited local resources," Leeper said.

3CDC has applied for the state tax credits for 14 buildings. If approved, the credits could cover up to \$2.6 million for the fourth phase of redevelopment. Additionally, because three of the buildings are part of renovations already under way, up to \$700,000 could be reimbursed to Cincinnati, which has invested \$12.1 million into 3CDC's Over-the-Rhine efforts to date, Leeper said.

3CDC will know by late October whether the tax credits will be available.

"People need to know that we're not stopping," he said. "We're committing to moving forward, and our board and investors have analyzed the way we've laid out these next several phases, and they've responded by saying, 'We have to keep at this.'"



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Steve Leeper, president and CEO of Cincinnati Center City Development Corporation, (3CDC) stands in front of a building at 14th and Vine streets in Over-the-Rhine being torn down for development.

Quick Links

3CDC and local officials are gathering at 10 a.m. today at the corner of 14th and Vine streets, where the shell of a former carry-out will be demolished to make way for 11 new condos to be built by the Model Group.

The event will be a ceremonial start of 3CDC's third phase of Over-the-Rhine redevelopment, which includes the renovation of more than a dozen buildings on Main, Vine, Pleasant and Republic streets into 108 condos and more than 15,200 square feet of commercial space.

"For us this is a dream come true," said Bill Baum, whose development firm, Urban Sites, has been renovating buildings in Over-the-Rhine since 1985 and is one of four development firms working with 3CDC.

"Sometimes it felt like you were chopping away at a mountain, because past (revitalization) efforts were so scattered. It took 3CDC to make it a concentrated effort, and now we're making huge strides."

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