Commercial Real Estate

Cincinnati Development Fund scores a record amount of New Markets Tax Credits

Joe Huber is CEO of the Cincinnati Development Fund
CINCINNATI DEVELOPMENT FUND

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Story Highlights

- Cincinnati Development Fund received record $70 million in federal tax credits.
- Funds will finance affordable housing and community projects in tri-state area.
- CDF has previously leveraged $604 million across 43 regional projects.

The Cincinnati Development Fund has received $70 million in federal New Markets Tax Credits, a source of funding that has fueled the urban core's resurgence over the past two decades and a record amount for the community development financial institution.

The tax credits plug financing gaps in real estate development projects considered too risky for banks to finance through conventional means. CDF plans to use the funds for "community-centered" projects that construct affordable housing, deliver needed services, create jobs and help developers overcome high construction, labor and financing costs.

"Our team is laser-focused on raising and utilizing every available resource to stimulate economic growth, advance affordable housing and bring private investment to our communities," CDF CEO Joe Huber said in a news release.

Previously CDF has helped finance real estate, nonprofit facilities, energy efficiency projects and under-resourced contractors. CDF can use the money in Southwest Ohio, Northern Kentucky and Southeast Indiana.

CDF was the only local community development financial institution to receive the tax credits, according to the award book. A Dublin, Ohio-based limited liability company associated with Fifth Third Bank received $85 million to use nationwide.

It's the ninth time CDF has received a New Markets Tax Credits award. Previous awards have backed 43 projects and leveraged $604 million in investment, including the CityLink Center, Freestore Foodbank, the Clifton Cultural Arts Center and mixed-use developments such as College Hill KeyMark, Madison and Whetsel in Madisonville and Paramount Square in Walnut Hills.

The New Markets Tax Credits program draws capital to low-income communities by giving individuals and corporations a tax credit on their federal income taxes

when they invest in nonprofit community developers and development, bringing in private investment. For every $1 of federal investment, another $8 in private investment occurs, according to the U.S. Treasury Department.

Congress made the 25-year-old program a permanent part of the tax code in 2025. Eligible entities apply for awards, which are bestowed competitively.