

CINCINNATI BALLET



New Markets Tax Credit Financing Expands Historic Cincinnati Ballet into Walnut Hills Neighborhood

New Markets Tax Credit (NMTC) financing has enabled the Cincinnati Ballet to construct a new, 55,765 square foot “Center for Dance” studio and training facility in the Walnut Hills neighborhood of Cincinnati. Cincinnati Ballet has served Greater Cincinnati with professional and community performances, pre-professional dance training, and community engagement since 1963. This major expansion will expand Cincinnati Ballet’s capacity for education and in-demand community outreach and double the Ballet’s studio space.

Finance Fund provided \$4,000,000 of federal NMTC allocation and \$2,564,103 of Ohio NMTC allocation to the project. Cincinnati Development Fund provided \$5,000,000 of federal NMTC allocation; and PNC Community Partners, the NMTC investor, provided an additional \$1,500,000 of federal NMTC allocation to the project.

The Walnut Hills community experiences a poverty rate of 47.3%; a median family income equal to 30.10% of the applicable area median family income; and an unemployment rate of 24.7%, nearly 3 times the national unemployment rate. The project site also qualifies as an SBA Hub Zone, a federally designated Medically Underserved area, and a qualified Brownfield site. The site is located next to a heavily used neighborhood park as well as the Cincinnati Art Museum.

“One of the many impactful aspects of this project that attracted Finance Fund to provide NMTC allocation was the expansion of physical therapy that this new facility will provide to Cincinnati residents. The Ballet Moves program currently serves students with Down syndrome, cerebral palsy, and autism and will grow to serve seniors and other students with dementia, depression and anxiety, and other physical barriers with the dedicated space this project will provide.”

– Diana Turoff, Finance Fund President and CEO

Currently, Cincinnati Ballet’s community-focused programming reaches 5,000 underserved children and adults each year and is operating its current studio at full capacity. In order to meet increased demands from educational, non-profit, and other institutional partners, it was critical for the Ballet to expand its physical footprint. With additional studio space, including a dedicated studio for community outreach programming and a 3,000 square foot community event space, the Ballet expects to serve as a community hub and resource for the area’s low-income residents.

This new facility will allow Cincinnati Ballet to offer physical therapy services as well as dance training for people with mobility barriers in a medically underserved area. Cincinnati Ballet’s new facility will be accessible to the Walnut Hills neighborhood via numerous public transit routes and near proximity to education and outreach program partners including the University of Cincinnati, Cincinnati Public Schools, and Cincinnati Children’s Hospital.

*Project Address: 1801 Gilbert Avenue
Cincinnati, OH 45203
2nd Congressional District
25th Ohio House District
15th Ohio Senate District*

FINANCE FUND INVESTMENT IMPACT:

- Creates new 55,765 square foot facility for 8 new Cincinnati Ballet dance studios, training operations, and educational and community programming
- Will serve over 7,000 patients per year by Year 7 in a Medically Underserved area
- Through an on-site Mercy Health physical therapy practice, will serve over 7,000 patients annually in a Medically Underserved area
- Creates 8 new FTEs and 70 construction jobs, retains 75

