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FBT Represents Multiple CDEs in Centerpiece New Markets Transaction

Washington Park Restoration, LLC purchased a leasehold interest in a parcel of real estate owned and operated by the City of Cincinnati as a public park. Washington Park used the funds to purchase the interest, construct, and manage an underground parking garage while restoring the surface of the property to use as a public park. The restored park included significant improvements intended to benefit the residents of the area. This project is a centerpiece to the redevelopment of the Washington Park area of Over-the-Rhine, a distressed neighborhood in Cincinnati, Ohio. The loans were provided from a variety of sources including state, city, and private foundation grants, as well as loans made possible by New Markets Tax Credit allocations contributed by 3 allocatees, two of which were represented by FBT: Cincinnati New Markets Fund, and Cincinnati Development Fund.

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