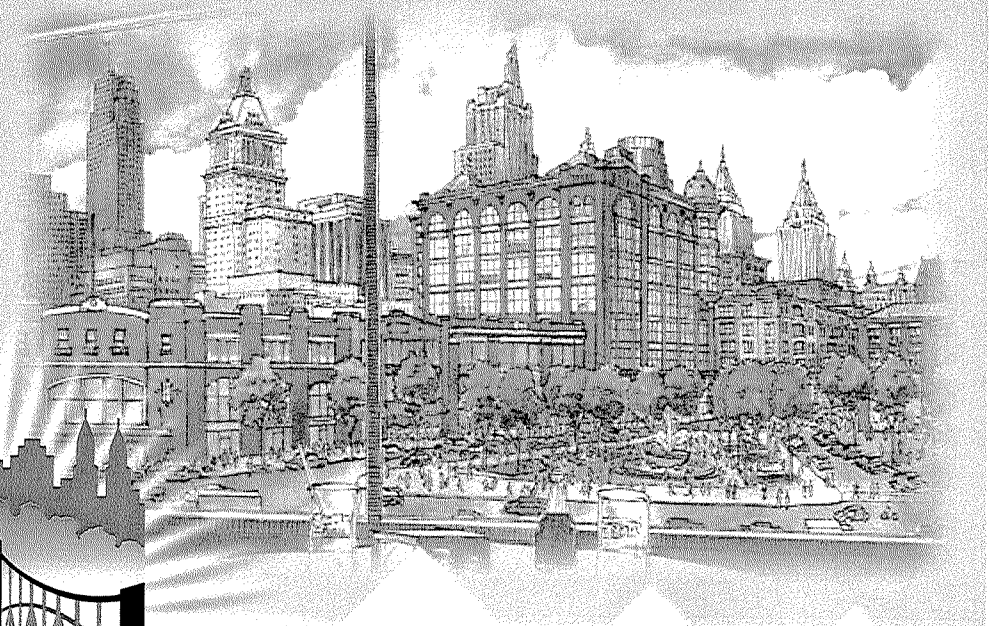


THE BANKS

Cincinnati, Ohio U.S.A.

The Report of the Riverfront Advisors Commission

September 30, 1999

— *A Vision* —

The Banks is the shining centerpiece of our region, reflecting excitement, energy, a new sense of pride and renewed connection with our River. It is a place people call home. It is a place where people work and shop and party and visit. It is a place where people cheer the home team, celebrate freedom, and honor our rich diversity. It is a place for playful enjoyment and quiet reflection. It is a place for everyone, citizen and visitor alike. It is a place to come again and again. It is an engine to drive economic growth and new vitality in Cincinnati, Northern Kentucky, and our entire region. It is a place that links us together, it is a new spirit of cooperation. It is an experience that elevates our city to true world-class status. It is our potential. ***It is our future.***

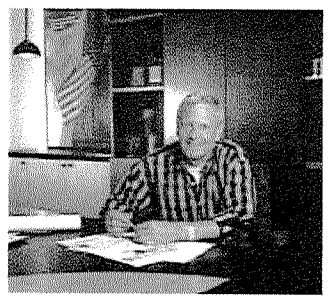
Letter from the Chair of the Riverfront Advisors Commission

The Riverfront Advisors Commission is pleased to present this report to the City/County Riverfront Steering Committee. We thank the Steering Committee for their vision and leadership in establishing a strong, positive spirit of collaboration and support for our work.

This is a defining moment for our community. You made this clear when you chartered us in February, 1999. It is a once-in-many-lifetimes opportunity to recreate our extraordinary riverfront as a magical centerpiece for our region, a new "front door" for our city, a new hub of activity, a place that connects people of all backgrounds, whether neighbors or visitors. With that vision in mind, we have developed the plan for a new urban neighborhood, **The Banks**.

You have laid the foundation: the redesign of Fort Washington Way, the commitment to two new stadiums, the vision for the Freedom Center and a great Riverfront Park. Our charge has been to create a development program that builds on this foundation and maximizes its potential to serve and enhance our community, catalyze economic growth and renew pride.

During the last nine months we have become energized about the potential. We have become convinced that with the courage, leadership and commitment of public officials, the excitement and support of the community, and the creation of a true public-private partnership, we can indeed seize this unique opportunity.



And it *will* take courage; it *will* take support; it *will* take partnership. Our program is creative, practical, responsible. It is responsive – to the interests of the people of this community, the riverfront stakeholders, and the commitments of the City of Cincinnati and Hamilton County officials. It provides the critical mass and variety needed to make The Banks a destination, and it must be viewed as a whole. All the elements work together; the plan should not be picked apart.

At the heart of this program is the conviction that investment in public amenities drives private investment, which in turn maximizes the benefit for the community. Public-private partnership is critical to the success of The Banks.

Locally, we have some important successes based on this public-private partnership principle – but not to the extent of other cities like Atlanta, Baltimore, Denver, Charlotte and Portland. Northern Kentucky knows the power of public-private partnership. Cincinnati needs to leverage this equation much more.

As the Chair of the Riverfront Advisors Commission, I want to thank the others who have served, and will continue to serve, with me. They have brought a diversity of skills and backgrounds: architecture, development, economics, marketing, entrepreneurship, public and community service. Above all, they have brought commitment and energy to fulfilling Greater Cincinnati's potential. We have worked well together, and this report has the full support of all of the Advisors.

In addition, I want to thank all the major stakeholders and interested organizations who have participated with us in creating the plan, including the Reds, Bengals, Firstar, Freedom Center, Downtown Cincinnati, Inc., Building and Office Managers Association, Cincinnati Business Committee, Parks Department, City of Cincinnati, and Hamilton County.

Finally, I must thank the hundreds and hundreds of concerned citizens who took the time to attend forums, write letters, prepare designs, send e-mails, make phone calls, and schedule appointments with us. Their concern, and their belief that Cincinnati can be a world-class city, has inspired us.

We are convinced more than ever that the future of the riverfront – The Banks – must come not from bricks and mortar alone, but from a will as powerful and flowing as our River, a will to achieve what can be, what must be. Together, we know we can achieve it. We ask for your support and implementation of this plan.

Jack Rouse, *Chair*
Riverfront Advisors Commission

In January of 1999, the City of Cincinnati and Hamilton County collaborated in an unprecedented way by jointly adopting a motion to form the Riverfront Advisors Commission. These resolutions are provided in Appendix I, along with a listing of Riverfront Advisors Commission members.

Riverfront Park walking path looking east.

The overall goal given the Advisors was to "recommend mixed usage for the riverfront that guarantees public investment will create sustainable development on the site most valued by our community." The specific objectives with which the Advisors were charged are as follows:

Objectives

(1) Advise City/County Riverfront Steering Committee on what combination of development should be built on the riverfront.

(2) Perform feasibility studies to determine proper mix of retail, hotel, residential, and office space and amount that can be supported in this market.

(3) Build community consensus among key stakeholders on development criteria and plan.

(4) Participate with the City in the review of proposals from developers.

(5) Recommend development team to City/County Riverfront Steering Committee.

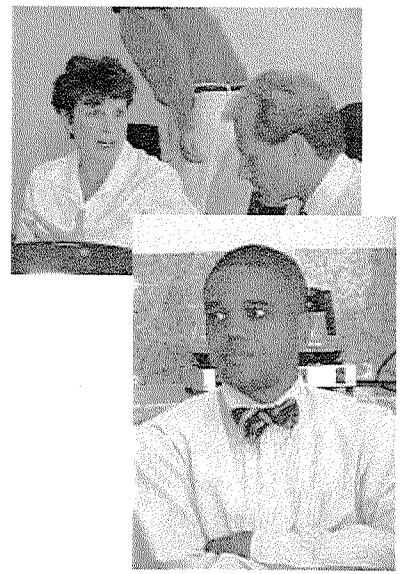
(6) Recommend financial plan to complete development and supporting infrastructure.

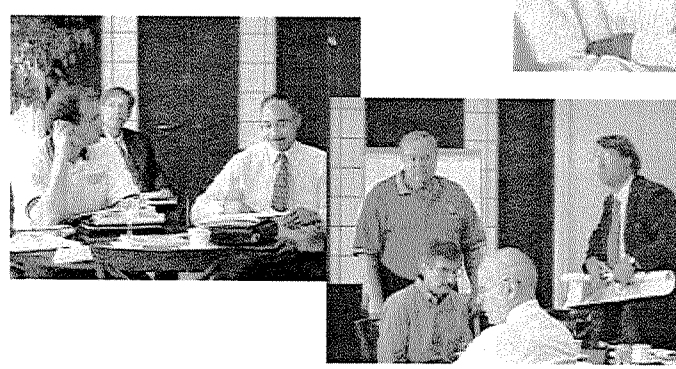
(7) Recommend organization structure to ensure implementation of development.

Study Area

The Steering Committee defined the study area to be bounded by "Fourth Street to the north, the Ohio River to the south, I-75 Brent Spence Bridge to the west and L&N Bridge to the east. The southern edge of downtown is included to ensure that the connections between downtown and the riverfront are strengthened and retail development is complementary."

As we pursued this charge, it quickly became apparent that we needed to take a comprehensive, long-term, master-planning approach to this project. Any type of piecemeal approach would be unsatisfactory. We believe our program is holistic and sustainable, and delivers on the mission created by the Steering Committee: "to make a signature statement about our city to the world."





The Riverfront Advisors held regular meetings to pursue the charge from the Steering Committee.

Cleveland has The Flats.

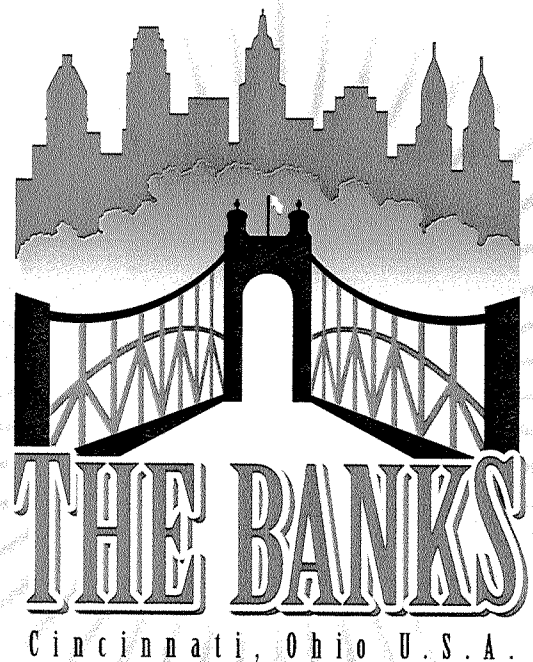
Baltimore has Inner

Harbor. Denver has

LoDo. Cincinnati has

THE BANKS.

Logo: 1 Color Version



Logo: Full Color Version

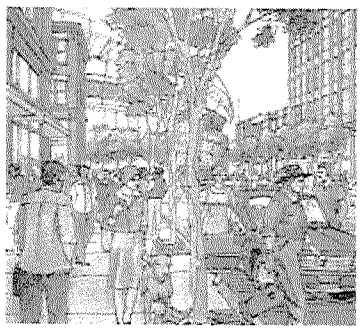
What Do We Call It?

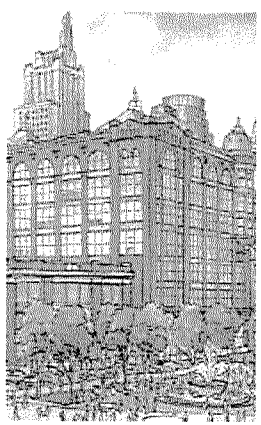
Early on, we realized the focus of our attention, the central Cincinnati riverfront, needed an identity. It needed a name. Cleveland has The Flats, Baltimore has the Inner Harbor, New York has Union Square, Denver has LoDo, San Francisco has Fisherman's Wharf, San Antonio has Riverwalk. We are suggesting that our riverfront area be called **The Banks**.

The name needed to do three things:
a) be contemporary, yet consistent with a sense of heritage, particularly river heritage;
b) connote action and variety, that something exciting is going on for everyone; and
c) convey a friendly, warm, inviting, inclusive environment.

We looked at over thirty different names, working with Lexicon Branding, one of the world's leading naming firms, who provided services *pro bono*. We quickly decided on The Banks. It delivers on each of our objectives. It is simple, direct, short and easy to say. It is authentic, not gimmicky. It has energy and crispness, a sense of vitality, a sense of place. Most importantly, it connects the region to the River, one of our key development goals. We think it works.

Summary of Recommendations





1. **The Banks should create a 24-hour, seven-day-a-week, diverse, pedestrian-friendly urban neighborhood** with a mix of uses, including residential housing, specialty retail stores, restaurants and entertainment, office and boutique hotel space.

2. **The Banks should fully integrate Central Riverfront and Third Street development** to maximize economic potential, stengthen linkages with the Central Business District and build the critical mass to create a riverfront destination.

3. **The Banks development should be enhanced and better-connected to the Central Business District by adding three infrastructure and amenity improvements:**

- Pedestrian plazas covering most of Fort Washington Way
- A major new anchor attraction – The Boardwalk at the Banks – on the west side of the development
- Exciting, usable green spaces and amenities, particularly in the center of the development.

4. **The design of The Banks neighborhood should foster a diverse, welcoming, pedestrian-friendly urban character** and create a striking visual impression – a picture postcard for our community. Architectural guidelines including building heights, materials, setbacks, signage, use and design should be adopted and codified.

5. **The County-funded above-ground parking garages currently planned for the Central Riverfront Area should be shifted to sites north of Third Street** to stimulate Third Street development and increase overall economic return. This creates the opportunity to nearly quadruple private investment stimulated by riverfront public investment and nearly quintuple the total annual new revenue from the development. To meet the County's total parking commitments, this plan also requires that the Crossett site west of the Paul Brown Stadium be used for parking.

6. **The City, County and private sector should collaborate to fund the public infrastructure and amenities** required to attract and support private development including:

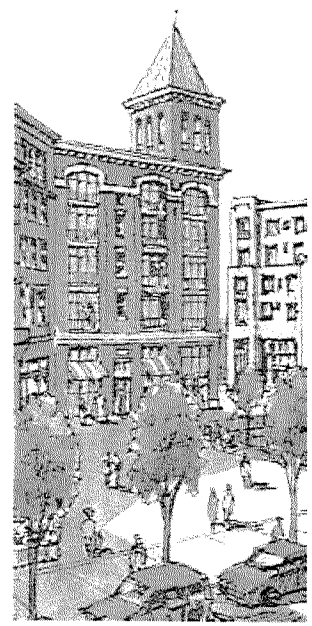
- Developer land lease payments
- Tax Increment Financing (TIF) from the City
- Allocation of a small portion of unobligated County sales tax revenues
- Subordinate bonds purchased by private lending institutions.

7. **The City, County and private sector (through DCI) should jointly create an interim parking and shuttle program** to address the near-term shortfall in downtown parking spaces created by moving above-ground parking north of Third Street.

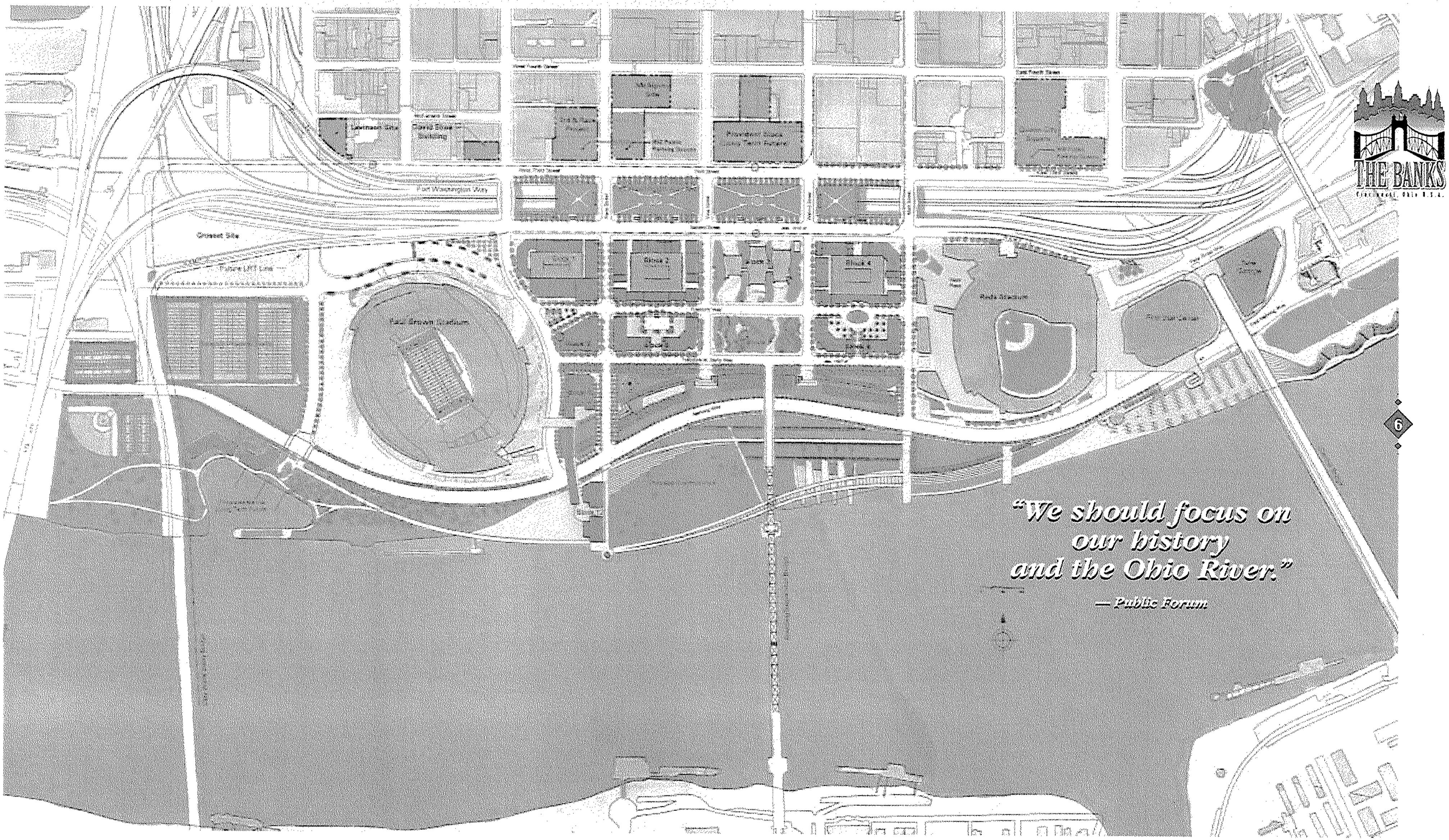
8. **The Banks development should stimulate economic inclusion among all ages, races and genders** in all aspects, including design, construction, execution and operation. The Banks Entrepreneurial Equity Fund should be established to advance this goal.

9. **The Central Riverfront Area should be developed in phases** to reflect market demand and stadium, Freedom Center and Riverfront Park development timetables, with Phase I completed in 2003 and Phase II completed in 2006.

10. **The City and County should jointly create a Riverfront Development Commission** (RDC) to oversee development and ensure implementation of The Banks' vision.



Aerial perspective of The Banks.



The Banks site plan.

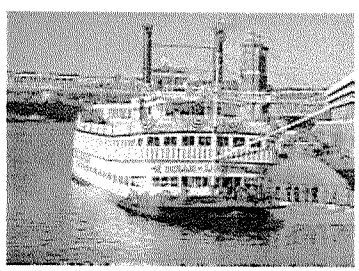
The Story of The Banks

A story drives a development. Without a cohesive story, any project is destined to become a collection of individual pieces, rather than an integrated whole. A story becomes the basis for judging the appropriateness of all the elements – the look, the feel, the uses, the purpose.

Our story grew out of input from many different sources, was influenced by research and shaped by lessons learned from similar developments around the world. It is not a prescriptive list of developer recommendations; rather, it is the heart and soul of the development. It is why it exists, what it can become. It describes the experience. The story is about emotions, pride, the past and the future.

Why We Must Care

The River is our uniqueness. Look around. Cruise east along Route 50 at dawn and see the sun illuminate the wake of a slow-drifting barge. Wing in to Cincinnati on a weary red-eye flight and feel the thrill of homecoming when you sight the River from three miles up. Hail the Anderson Ferry and feel the might of our river hurrying west and south from Pittsburgh. This is the banks of the Ohio River. It is our distinctiveness. That is why we must care.



The River is our past. A place to which people came – wandering tribes, pilgrims fleeing tyranny, slaves seeking freedom, merchants in search of fortune. The River brought them, nurtured them, held them here. We want to honor this. That is why we must care.

The River is our future – a place that will draw new generations. A place that will spur new growth. A place that creates new connections, new traditions, new destinations. It is our opportunity. That is why we must care.

That is why we must create The Banks.

The Creation of A Place

The Banks is our front door. It is the picture postcard of the region. It includes everyone. It is alive. It can change and transform, renewing itself for generations yet unborn.

The Banks is a place where people meet and congregate, where they enjoy a multiplicity of activities and each other, where they share stories of past experiences and dream new dreams. It is a place that takes pride in the past and that generates excitement about the future.

The Banks is a place where kids are mesmerized by the flowing river, where they ice skate with their parents in the winter and sail tiny boats on a miniature Ohio River in the summer. It is a place where people work, and relax after work. It is a place where people celebrate their rich cultural diversity – African-Americans, Hispanics, Asians and others, alike.

It is a place where convention visitors can find food and entertainment not available in any other city. Empty nesters can look out of their condominium window as the Ohio River flows by and remember together a rich life that began when they first met on the deck of the Island Queen.

It is a place of connections – between the hills and valleys of Kentucky to the south and Indiana and Ohio to the north, east and west. It is a place connecting river banks, north and south. It is a place for commerce, recreation, entertainment, and contemplation. It is a place for families.

What Kind of Place?

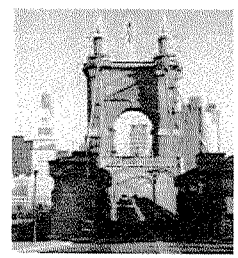
The Banks is "home" – a place where we all are welcome and where we all celebrate – because it is ours. It is a mixture of active and quiet recreational opportunities, tributes to our pride and our history, food and merchandise reflective of our diversity and with a distinctive local flavor. It is unique residential spaces, and regularly-programmed celebrations and special events.

The Banks is a sustainable development, constructed more of spirit than of bricks and mortar. It is not a tribute to any one activity or any single interest, but rather what it always was: a place where people meet and congregate.

The Banks has been conceived by people in the region. It will be developed by people of the region, and operated by entrepreneurs of the region. It will be fun, and it will be a one-of-a-kind experience. And it can only be found here.

What Does It Mean to Us?

The Banks brings our aspirations into clear focus and provides a strong physical identity for the millions who live in the surrounding villages and townships. The Suspension Bridge is a symbolic representation of The Banks. It reflects connections. It is a physical link between two banks, of course, but it is more than that; it also is a metaphorical bridge between a rich past and an exciting future.



And, at the end of each day, as the sun sets and as citizens drive down the highways toward the city, or gaze out of the window of an approaching jet as it glides into our airport, the sight of The Banks creates a sense of joy and pride that will serve as a continual reminder that this is more than just another city. ***This is Cincinnati.***

The Situation as We Began

When the Riverfront Advisors were formed, much good work had already been completed on the Rebirth of the Riverfront.

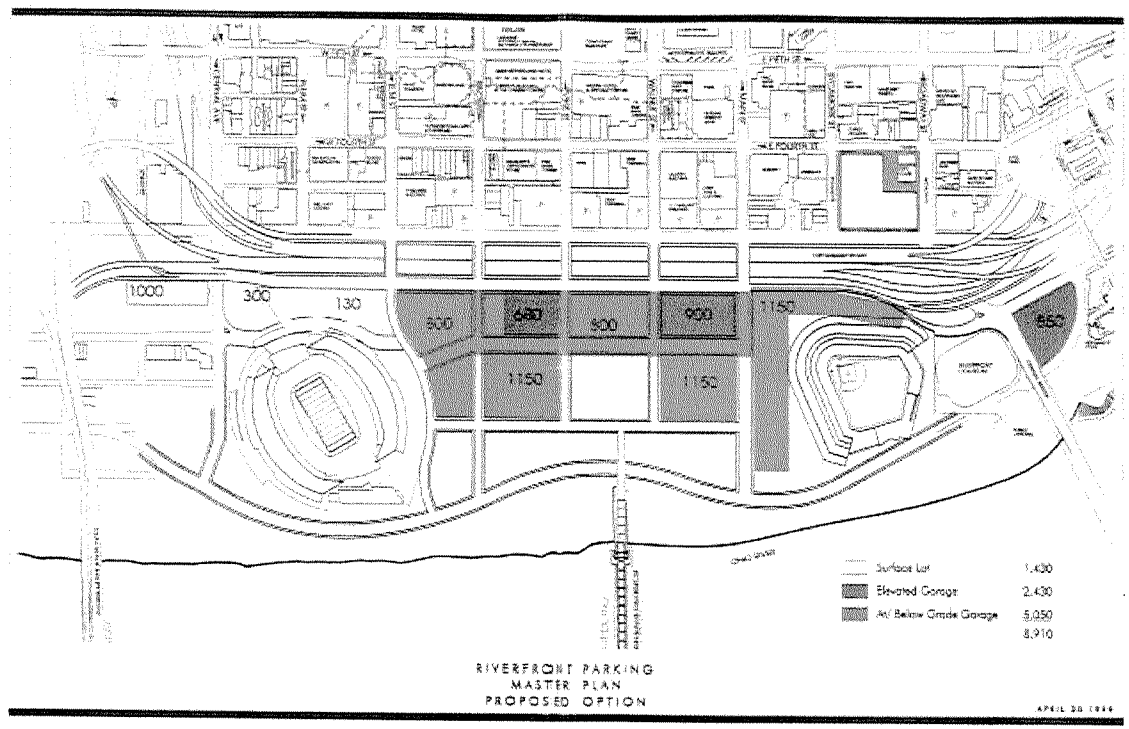
- Paul Brown Stadium and the Red's Ballpark had been sited
- The Freedom Center had been sited
- Fort Washington Way improvements were underway
- Parking considerations had been studied
- Basic urban design guidelines had been created

Cincinnati Urban Design Guidelines

- Re-establish the city grid to the River
- Transform existing isolated parks into a Riverfront park system
- Remove Fort Washington Way as a barrier to the Riverfront
- Create centrally-located multipurpose parking
- Preserve sites for viable economic development
- Link attractions in the region
- Develop public transportation links within the region
- Preserve the views and connections from the river to downtown and downtown to the River

As we started our work, we heard from the Steering Committee, Urban Design Associates who developed the design guidelines, and virtually everyone else involved, that this was the most complex urban design project currently under development in the U.S. Any redevelopment program of this scope is complex.

What makes our riverfront development most challenging is the need to keep it vital and at the same time construct two new stadiums and the Freedom Center, relocate miles of utility lines, create new streets and build the whole project on a major floodplain – just to name a few of the complications. This is more than most cities can undertake, but we are up for it.



Original site plan given to Advisors, February 1999.

The Riverfront Advisors' Approach

Over the past nine months, we have focused primarily on five of the seven elements of our charge from the Steering Committee: assessing the types of development which should be considered, performing feasibility studies, building consensus, creating a viable financial plan, and studying the organization structure required to ensure implementation of development.

We approached this work in three phases:

Research Phase:

We reviewed Riverfront plans from the past (see Appendix II), conducted public forums throughout the Greater Cincinnati Area, met with major stakeholders and experienced developers, researched and visited successful urban developments including Atlanta, Baltimore, Charlotte, Denver and Portland, and consulted with development and economic experts. References on experiences in other cities are provided in Appendix III.

We also looked in our own backyard. What has stimulated the rapid, successful development in Northern Kentucky? Why hasn't Cincinnati kept pace? Why is it that regional planning expert Dr. Michael Gallis remarked, "Cincinnati has remnants of a once-great city?" How can The Banks help re-stimulate that greatness?

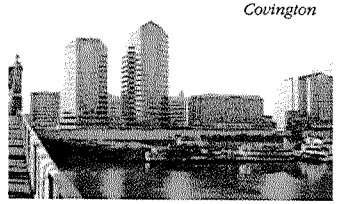
We studied market data to determine local demand for various types of development and chartered a study by Economics Research Associates, an independent consultant, to further assess market needs and possible financing mechanisms.

Three things were clear from this research:

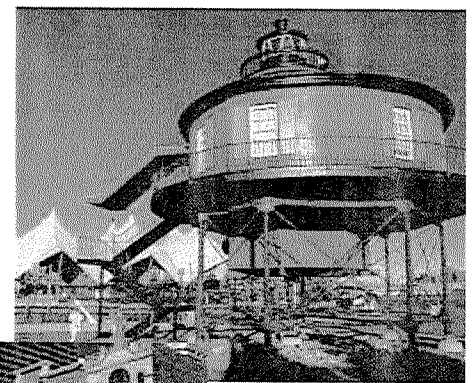
- **The people of the region are behind this development.** They have high hopes and high expectations that community leaders will create something great. They recognize the opportunity. They want to reconnect with the River. They want a diverse and inclusive community. They want someplace fun and exciting to go, and come back to.

- **Public investment in amenities and infrastructure drives private investment, thereby maximizing the total value for the community.** A strong public-private partnership is essential to sustained, long-term success. This was true in all of the successful cities we studied.

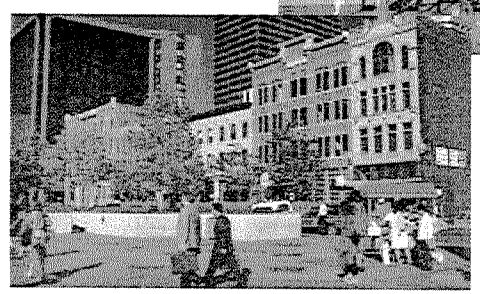
- **The development must have the critical mass and variety to attract repeat visitors, as well as permanent residents, to remain vital.** Residential housing is key to ensure there are people in the neighborhood all the time. Strong anchor attractions and diverse, varied programming also are critical. They draw people for a first visit, and draw them back. A development is not sustainable without this repeat visitation.



Covington



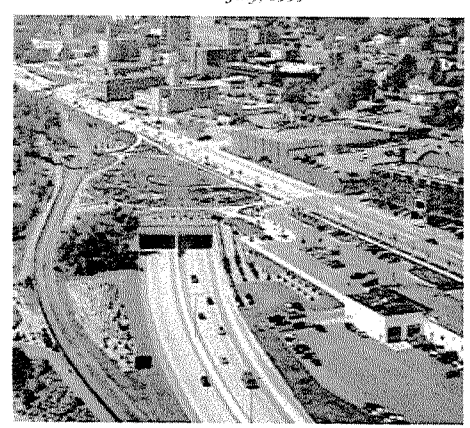
Baltimore



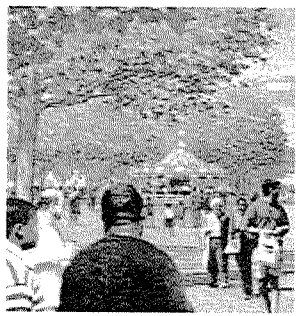
Denver

"Communities are moving back into cities by design, not by default."

– Paul Morris, a Portland landscape architect spearheading a Portland urban development effort. "Portland Caps," Urban Land, July, 1999

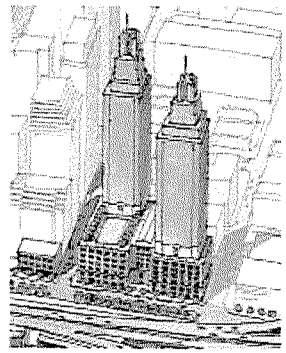


Portland



◆Development Principles

Coming out of the research phase, we defined five fundamental development principles which guided the rest of our work:



- **Inclusion and diversity.** The development must be inclusive and inviting to residents and visitors alike and reflect the diverse ethnic, cultural and demographic mix and interests of all citizens of the region.

- **Attractive, friendly and fun.** The development must be vibrant and safe 24-hours-a-day, seven-days-a-week, year-round, be pedestrian-friendly, easily accessible, and foster a fun, exciting atmosphere.

- **Connections and synergy.** The development should reconnect the city to the River and establish it as a focal point for the entire region. It should encourage connections within the riverfront area as well as with the Central Business District and Cincinnati attractions, Northern Kentucky and the surrounding region.

- **Long-term, market-based approach.** The development must take a long-term, market-based approach to planning, development, design and public improvements to ensure it is sustainable, will attract quality developers, and will continue to serve generations to come.

- **Catalyst for economic development.** The development should help stimulate economic development of the city, county and region and encourage creative public-private partnerships, thereby maximizing the benefits of the more than $1 billion of public investment in the riverfront. It should complement, not compete with, the Central Business District (CBD) and other developments. Economic inclusion of all races, genders and ages is key to successful economic development.

"I'd sure move downtown – don't have to cut the grass any more and the parks would be nicer anyway."

– Retiree, Public Forum, June 5, 1999

"Why does Kentucky get everything?"

– e-mail from Cincinnati citizen

"We all need to feel welcome downtown."

– African-American Chamber of Commerce Forum, April 10, 1999

This phase of our work focused on creating and assessing development options. Our research clearly determined we should plan a mixed-use development including residential, retail, office and hotel space, but in what mix?

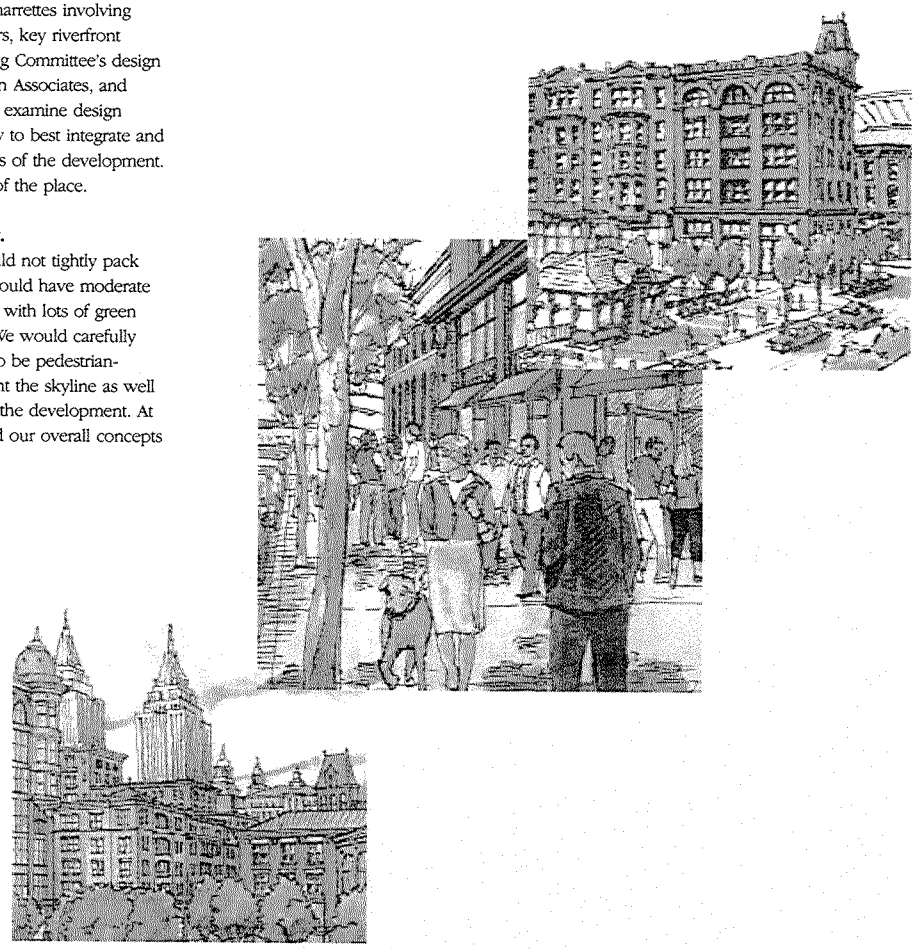
◇Connections, Access, Attractions.
We also knew we needed to strengthen connections to the CBD so that the riverfront did not become an island, or worse yet a competing development. Better pedestrian access between the riverfront and CBD would be essential. We also had to ensure strong draws to create movement and vitality within the development. Given the Bengals stadium would likely be used just 10 times per year, we particularly needed to strengthen anchor attractions at the west end of the development.

◇Greenspace, Sense of Place.
We understood the vital contribution of green space to attracting residents, visitors and developers, so we looked for ways to further integrate planned riverfront park space. We also saw a need to expand green space within the core of the development.

We conducted design charrettes involving City and County planners, key riverfront stakeholders, the Steering Committee's design consultant, Urban Design Associates, and many of the Advisors to examine design options and look at how to best integrate and connect the various parts of the development. We began to get a feel of the place.

◇Predestrian-Friendly.
We determined we should not tightly pack this development. We would have moderate density of development, with lots of green space and open areas. We would carefully scale the development to be pedestrian-friendly, and complement the skyline as well as the attractions within the development. At this point, we developed our overall concepts for uses and design.

Our research determined we should plan a mixed-use development including residential, retail, hotel and office space.



Economic Analysis and Recommendation Phase:

This is the third portion of our work. The Steering Committee charged us with defining an economic plan to support development within the Central Riverfront Area along with funding for the street grid within it. We knew that if we did not do the economic and funding analysis extremely well, our design recommendations would never survive.

◈Public-Private Relationships
At the core of our approach was the belief that sustainable economic development comes from active, creative public-private partnerships. This has been true in every successful urban development we studied. Neither public nor private investment alone is sufficient or feasible.

We looked at how public investment in infrastructure, such as parking, could be used to stimulate or accelerate private investment, thus delivering a greater return on taxpayer dollars. We looked at potential for Tax Increment Financing (TIF), which uses the incremental tax revenues produced by new development to finance public improvements that enhance the feasibility of the new project. We explored other creative financing approaches. Cities like Atlanta, Baltimore, Charlotte, Denver and Portland have proven that world-class public amenities will drive private investment initiatives. We can do it, too.

◈Responsible, Long-Term Focus
We recognized that some of our recommendations may be considered out-of-the-box, and even involve a slightly greater public-private risk than elected leaders in our community have historically been willing to accept. These recommendations also require the cooperation of the major stakeholders on the riverfront. Yet, the approaches we are recommending have worked in other cities. They are responsible. The economic assumptions are generally conservative. The solutions are focused on the long-term viability of our community and the greater good of the region.

◈Shaping a New Future
The benefits of a successful Rebirth of the Riverfront are huge. The various public and private entities involved in this development must pool their resources and work together to accomplish the goals of the community and the region.

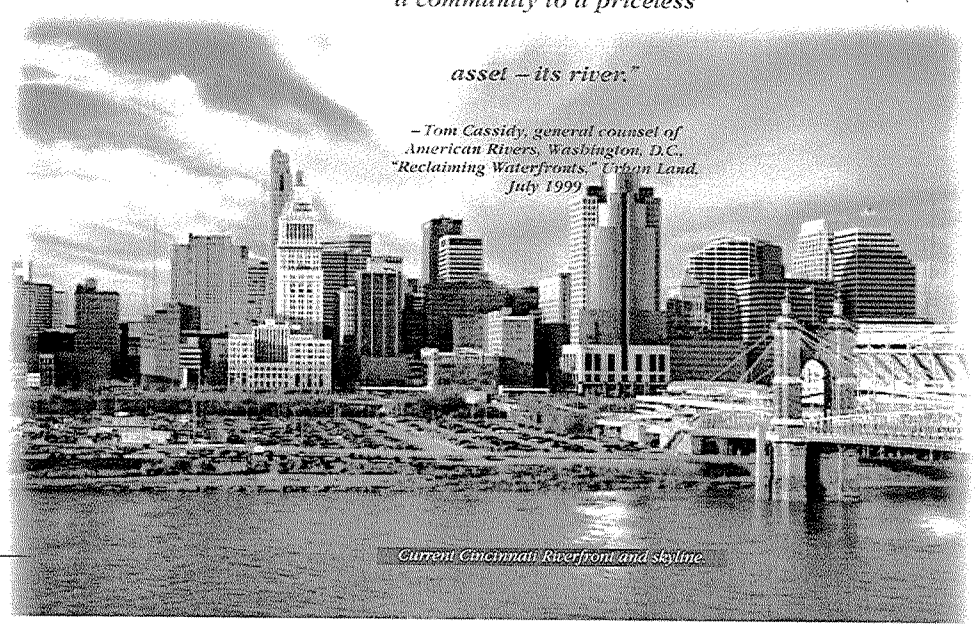
We recognized the stadiums, the Freedom Center, the parks, the parking, the commercial development by themselves will not revitalize our region's urban core. Together, though, they form the critical mass required to reverse past trends and shape a new future.

We can only capture this potential if we can establish uncommon cooperation and a willingness to stretch outside our community comfort zone. If we fail to capitalize on the catalytic effects of this development, the economic future of the region will be seriously compromised.

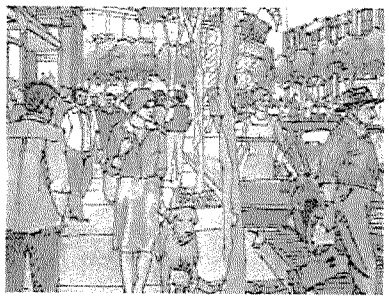
The product of this third phase of our work is the recommendations and analysis found in this report. The recommendations fall in ten key areas. We have provided detailed support for each recommendation, but in general the ten must be taken as a whole. They each are designed to build on the next to create an exciting, viable riverfront development, and respond to the Steering Committee's challenge to "make a signature statement about our city to the world."

"A combination of vision, successful models, private and public investments, and political leadership can reconnect a community to a priceless asset – its river."

– Tom Cassidy, general counsel of American Rivers, Washington, D.C. "Reclaiming Waterfronts," Urban Land, July 1999



Current Cincinnati Riverfront and skyline.



Pedestrian-friendly streetscape near Paul Brown Stadium.

1. The Banks development should create a 24-hour, seven-day-a-week diverse, pedestrian-friendly urban neighborhood with a mix of uses.

This should include residential housing, specialty retail stores, restaurants and entertainment, office and boutique hotel space. We believe these uses, combined with the major anchor attractions, Riverfront Park, strong pedestrian and transportation linkages, and over 10,000 parking spaces in the development area, will create the attractive, friendly, fun, exciting, diverse, economically sustainable development we set out to design as an important catalyst for future growth and vitality.

Development of the Riverfront area must be market-driven. A mix of uses is critical to achieve a successful, long-term development. The advisors have created a recommended range for development of each use; the ultimate mix will be determined by market demand and developer creativity.

Each element plays an integral role in creating this whole. The vision, role and rationale for each element are as follows:

Recommended Range of Uses

	Residential (Units)	Retail & Entertainment (000's sf)	Office (000's sf)	Hotel (Rooms)
Central Riverfront	600-800	250-300	100-200	200-400
Third Street	300-500	150-250	1000-2000	—
Total	*900-1300*	*400-550*	*1100-2200*	*200-400*

"Planners agree that for downtowns to thrive, the new buildings and sidewalks need new downtown residents."

– Melissa Turner, "Downtown Transformed," *Atlanta Journal-Constitution*, August 15, 1999

Housing is the most important element of The Banks development. It is essential to creating a diverse neighborhood that is alive 24-hours-a-day, seven-days-a-week, year-round. Buildings, parks, and stadiums don't create vitality; people do. Downtown Cincinnati, Inc. studies indicate demand for 1,400-4,000 downtown housing units over the next 10 years. Further, analyses by Dr. Norman Miller, Director of the Real Estate Program at the University of Cincinnati and a Riverfront Advisor, indicate more potential demand exists for downtown housing units than will likely be supplied by all the pending or proposed downtown Cincinnati developments.

Housing development should include:

- For-sale and rental properties targeted to empty nesters aged 50-70
- Rental units for young working adults, single and married, in all income ranges, including some units that are affordable for lower-income households.

We envision about three-fourths of the residential units in the Central Riverfront Area and one-fourth in the Third Street area. Details of several prospective housing mixes and resulting economics are provided in Appendix V, Exhibit A.

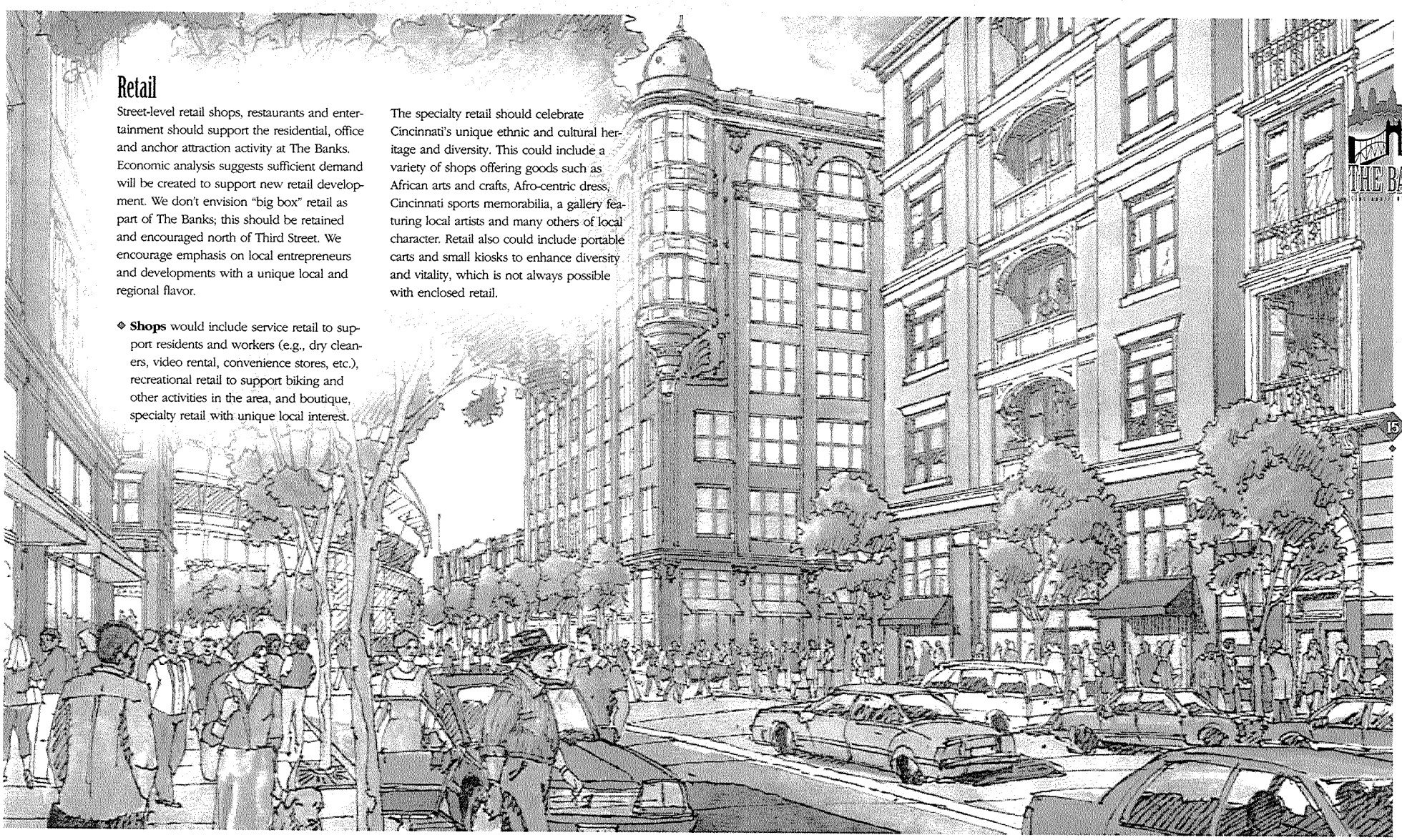
Freedom Way looking west.

Retail

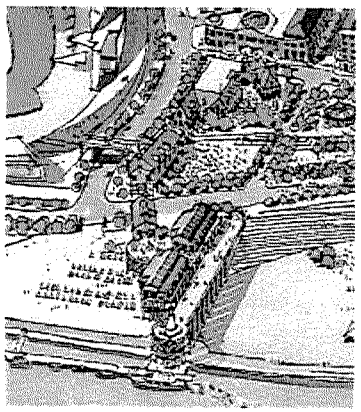
Street-level retail shops, restaurants and entertainment should support the residential, office and anchor attraction activity at The Banks. Economic analysis suggests sufficient demand will be created to support new retail development. We don't envision "big box" retail as part of The Banks; this should be retained and encouraged north of Third Street. We encourage emphasis on local entrepreneurs and developments with a unique local and regional flavor.

- **Shops** would include service retail to support residents and workers (e.g., dry cleaners, video rental, convenience stores, etc.), recreational retail to support biking and other activities in the area, and boutique, specialty retail with unique local interest.

The specialty retail should celebrate Cincinnati's unique ethnic and cultural heritage and diversity. This could include a variety of shops offering goods such as African arts and crafts, Afro-centric dress, Cincinnati sports memorabilia, a gallery featuring local artists and many others of local character. Retail also could include portable carts and small kiosks to enhance diversity and vitality, which is not always possible with enclosed retail.



Freedom Way, near Paul Brown Stadium includes four-story residential over street-level retail at right; six-story office over street-level in center.



New restaurant and entertainment center adjacent to Paul Brown Stadium.

The public infrastructure and amenity investments in The Banks will be key to increasing CBD occupancies, values and rents.

◇ **Restaurants and Retail Entertainment–** We envision unique dining and entertainment venues rooted in the region's history and culture at a variety of price points. While ultimately developers will be responsible for determining the right retail mix, we do not believe The Banks should be focused on national chains or theme establishments.

Food and entertainment retail might include a soul food restaurant such as the popular Harlem restaurant Sylvia's, a club celebrating the region's Appalachian/bluegrass music traditions, a Porkopolis-themed restaurant and venues featuring various ethnic offerings such as Jewish, Italian or Asian cuisine. There also may be opportunity for one or more themed or targeted clubs, such as a jazz club or a venue such as BET Soundstage.

The Hofbrauhaus of Munich has already expressed interest in a location near the Paul Brown Stadium, although there is no final agreement. This German food and entertainment experience is consistent with our desire for connection to Cincinnati's heritage and would provide a strong food anchor at the west end of the development.

Office

We recommend boutique-sized office developments within a mixed-use project in the Central Riverfront Area. This space would be targeted largely to independent professionals seeking a unique office environment, particularly for those who may also reside in the development. This uniquely targeted office space will minimize competition with the CBD. We recommend major corporate office development be located in the Third Street development area, complementary to the CBD.

Analysis by Economic Research Associates (ERA) indicates the CBD has seen strong office absorption over the last three years and steady improvement in rental rate growth. Nonetheless, office rents still need to increase $2-3 per square feet to justify new construction. Currently, it is not economically feasible to build new office space in the CBD without economic incentives such as Tax Increment Financing and/or parking subsidies.

Further, the CBD has not attracted its share of new office construction due to perceived problems such as lack of convenient, affordable parking. The Adivsors' plan will help address all of these issues.

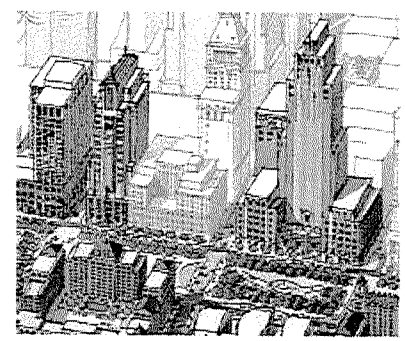
Since 1990, approximately 600,000 square feet of speculative office space was constructed and absorbed in Covington, Kentucky. This is a strong indication that the availability of market office developments does stimulate corporate relocation and tenant retention in the urban core (e.g., Ashland, Inc.). According to ERA, this is a level of performance that would not have been predicted based on trend data and proves that past trends are not always indicative of future performance.

The public infrastructure and amenity investments in The Banks will be key to increasing CBD occupancies, values and rents. Further, by creating a quality environment in The Banks area, downtown will become more competitive with the suburbs.

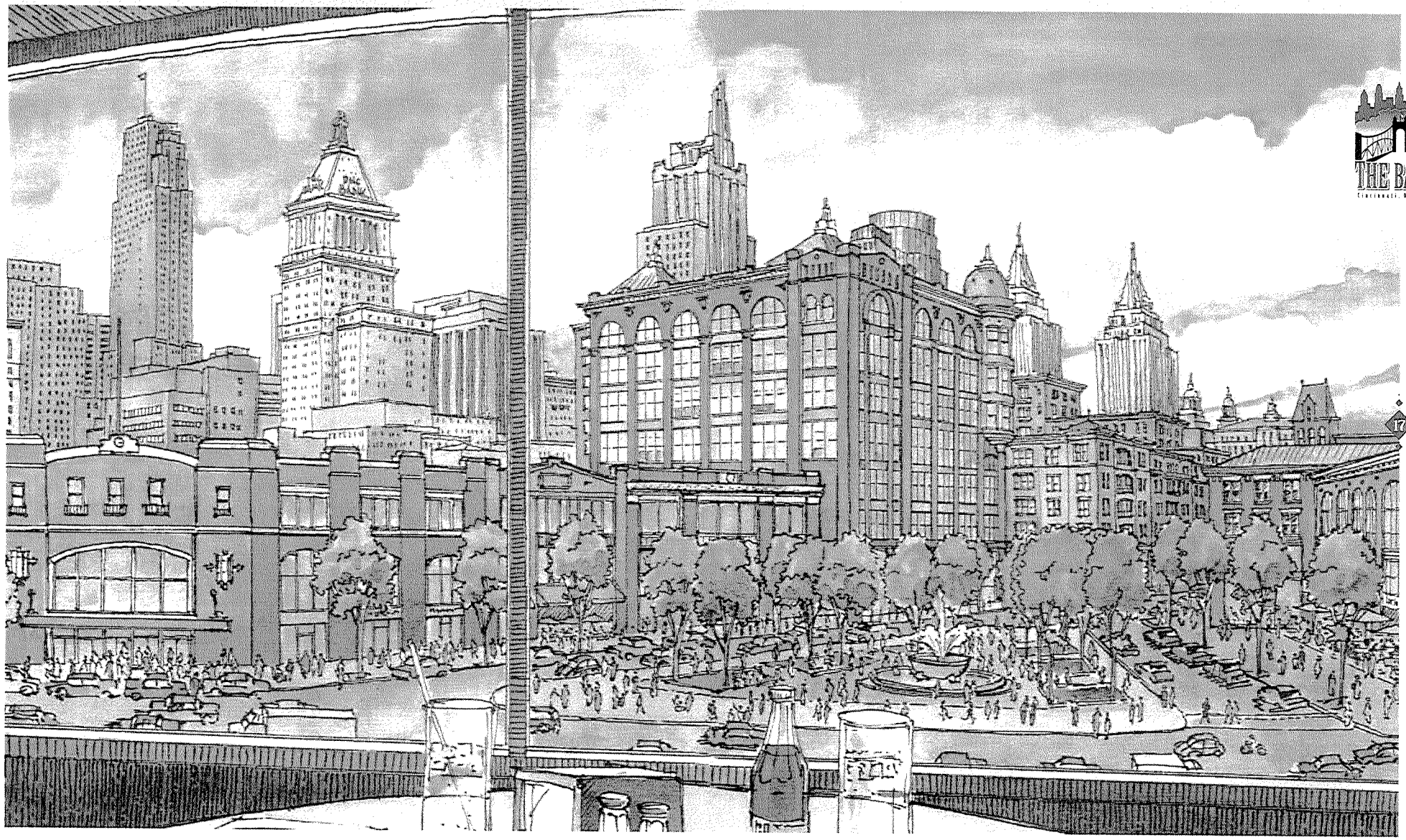
Hotel

We believe one or two modestly-sized boutique hotels, built in the later development phase, could be supported from visitors to special events and anchor attractions in The Banks. In addition, the unique views and access on the riverfront could create special appeal, based on the success of Northern Kentucky riverfront hotels.

We do not believe these hotels will generate major business from convention visitors, although the potential Convention Center expansion would strengthen overall hotel room demand in the downtown area. Convention Center expansion also would contribute to the overall vitality of The Banks.



New Third Street office development overlooking new Fort Washington way pedestrian plazas.



View from Paul Brown Stadium looking east.

Synergy with Anchor Attractions

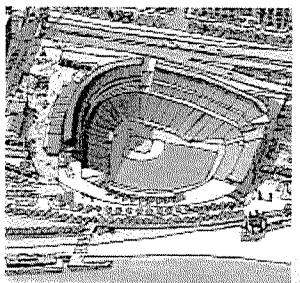
While residential housing, along with office and street-level retail, provide the backbone of the 24-hour city in the Central Riverfront Area, the anchor attractions are critical to drawing residents from the region and visitors from the region and beyond and generating essential repeat visits. Each play a unique role in generating vitality and economic stimulation:

- **Firstar Center** - This anchor attraction on the east side of the development offers the most varied programming, most event days (130-140 per year) and broadest audience appeal. As a result, Firstar has the greatest potential to draw a diverse audience to the retail and other attractions within The Banks, and to generate repeat visits. Activities range from concerts and other short-run special events to providing the regular home for the Cyclones professional hockey team and the Cincinnati Stuff professional basketball team.

Firstar Center

Special attention must be paid to ensure convenient access to Firstar, and that it is integrated with the Reds development and The Banks.

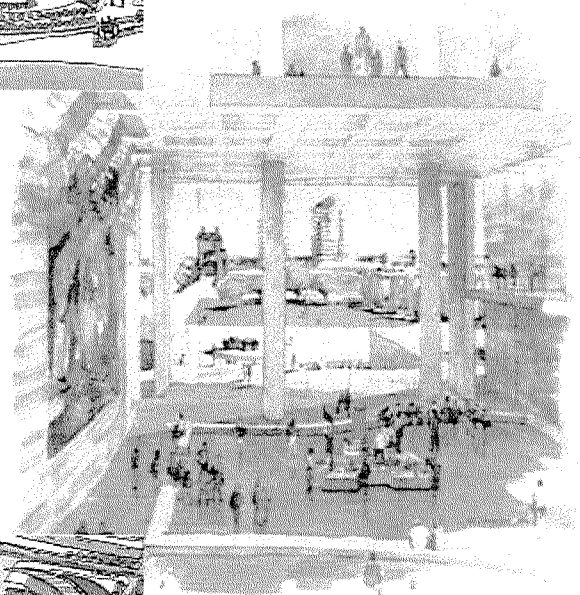
- **The Reds Ballpark** - This major east side anchor will generate a substantial influx of visitors during more than 80 game days per year. The Reds complex will include year-round retail, dining and entertainment venues including a Reds museum.



Reds Ballpark

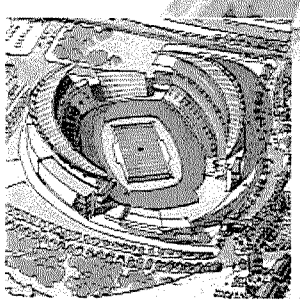
- **The Freedom Center** - This anchor appeals to both residents and visitors with the potential for broad international appeal and recognition. Located in the center of The Banks development, it provides one of the most important visual focal points, as well as the major draw to the center of the development. The planned open, highly-transparent architectural approach for the Center and park space in front of it will add to the pedestrian-friendly feel of the development.

It is imperative that the Freedom Center and Riverfront Park landscape architects to work closely together to ensure seamless integration of these adjoining green spaces.

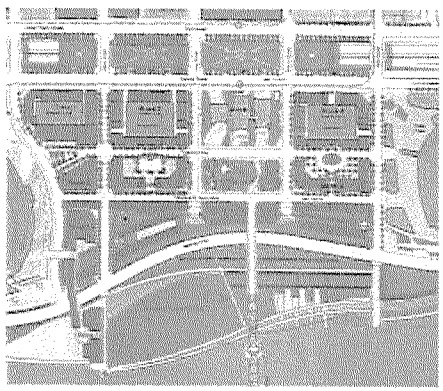


National Underground Railroad Freedom Center

- **Paul Brown Stadium** - This major west side anchor will generate the largest influx of visitors to The Banks on 10 football game days per season. The Bengals stadium complex also will offer year-round retail and dining venues.



Paul Brown Stadium



Site plan for Central Riverfront development and green space.

Synergy with Green Space

The Riverfront Park has been designed by the Cincinnati Park Board, the Cincinnati Recreation Commission and the Department of Public Works in conjunction with a consultant team to provide a magnificent green space and special event area forming the major anchor attraction on the south side of The Banks. This park space is vital to the success of the development, and provides a unique opportunity to celebrate Cincinnati's history and cultures.

The Park provides residents, workers and visitors a place for fun and recreation. The Park plan includes trails for jogging, walking and biking, space for personal reflection and relaxation, a unique carousel feature, and dramatic water features that will connect the area to the River.

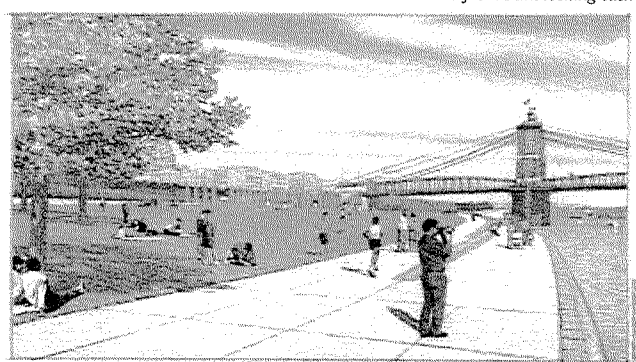
Particular attention should be given to ensuring that recreation trails link with other park space, particularly to the east.

A major feature of the Park is a unique and much-needed special event space for celebrations ranging from Taste of Cincinnati, Ujima Cinci-bration, OktoberFest and the Midwest Regional Black Family Reunion, to SummerFair and the Cincinnati Flower Show. These events currently are disbursed around the urban area and beyond. The creation of this special event space will provide better infrastructure for the programs, substantially reduce disruption caused by events now held in the CBD, and provide important economic stimulation for The Banks. These special events also are critical to driving varied, inclusive repeat visits.

Beyond these benefits, the Park is essential to attracting developers. Developers will look for strong assurance that the planned green space will become reality before they will commit the major investment funds required for the project. The value added to rents by the green space is essential to its success, particularly for the residential and retail uses.

The Advisors urge that a sound financial plan for the Park be formulated quickly to provide the required assurances to potential developers.

Riverfront Park looking east.



Special event area in Riverfront Park, looking west.

Synergy with Parking

Parking is one of the most complex and important issues related to The Banks development. It also is a major issue in attracting new and retaining current office tenants and attracting shoppers to downtown.

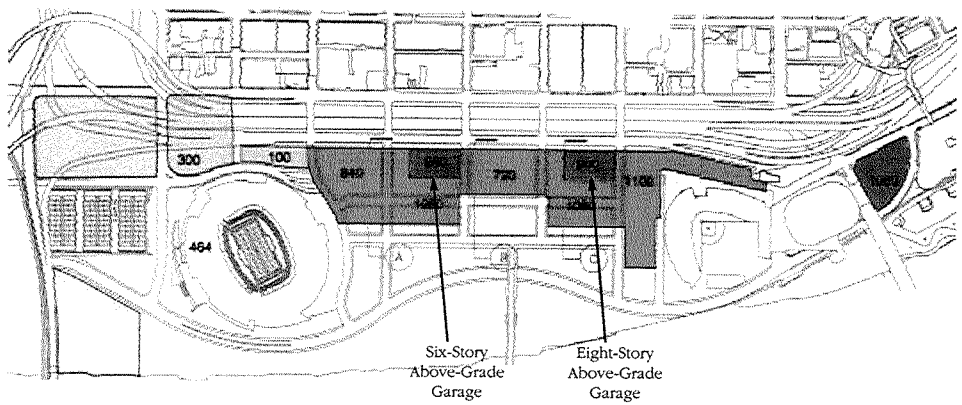
A major goal of the riverfront development is to substantially address these long-standing parking issues. The County has committed to construct about 8,300 parking spaces, including approximately 4,600 spaces in a two-story underground garage that will provide the platform for the Central Riverfront Area between the new stadiums.

The advisors estimate about 8,700 spaces are required to fulfill contractual obligations to the Bengals, Reds and provide dedicated spaces required for the Central Riverfront plan.

The Advisors' plan has identified a total of about 10,340 potential spaces and funding mechanisms to support them. Implementation of the Advisors' plan could also lead to the creation of an additional 2,500 project-specific parking spaces on Third Street. We believe this program will add significant economic value and make a major contribution toward achieving the development goals.

A major goal of the riverfront development is to substantially address the long-standing parking issues.

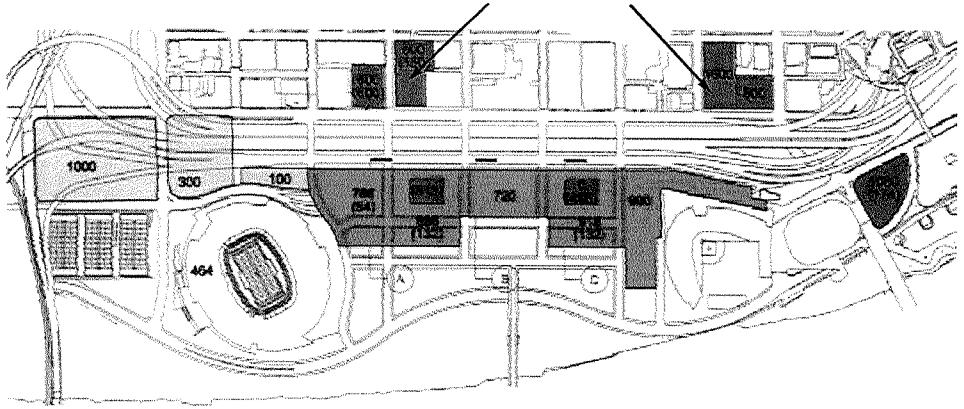
Original Riverfront Parking Master Plan



Underground Parking
Above Grade Parking
Surface Parking
(000) Indicates Dedicated Spaces

Advisors' Recommended Riverfront Parking Master Plan*

All Above-Ground Public Parking Moved North of Third Street

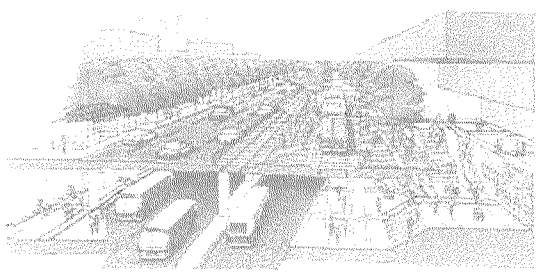


The Advisors' final plan differs slightly from the plan identified above. It provides for 103 additional new parking spaces and results in a slight change in the number and location of underground public and above-ground dedicated spaces.

The Advisors' Plan:

1. Increases # of public spaces by 780.
2. Increases # of total new spaces by 2,991.
3. Eliminates unsightly six and eight story above-ground garages originally planned for blocks 2 & 4.
4. Improves view lines to new Reds Ballpark & Freedom Center.
5. Expands development potential in Central Riverfront by 292,000 square feet.
6. Significantly enhances potential for 3rd Street development.

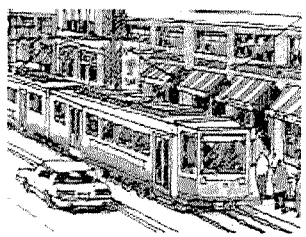
Transportation linkages to the CBD are important to leverage the investment in parking in The Banks.



Intermodal transportation center at Second Street looking east next to Freedom Center.

Synergy with Transportation Linkages

Accessibility to and transportation links with the CBD, suburbs, Northern Kentucky and the outlying regions, are essential to the success of the development. These links also will fully leverage The Banks as a stimulus to activity in the surrounding areas. This requires a holistic analysis of parking, pedestrian and vehicular traffic flow, and public transportation options. Options should include bus, light rail, rubber tire trams, trolleys, pedestrian bridges, water taxis and other diverse, creative alternatives. The desired result is easy, safe, affordable, convenient access to various destinations.



The Banks should serve as a central disbursement point to other attractions in the region, and leverage the location of the new intermodal transportation center underneath the current Second Street. This benefits residents of the region, and it benefits tourists who are looking for easy access to the region's many diverse attractions.

Linkage to the CBD is important to leverage the investment in parking in The Banks. It is particularly important for those who work in the CBD and park in The Banks area, as well as for those who attend events at The Banks, but choose to park in the CBD. Pedestrian access with the CBD must be convenient, comfortable in a variety of weather conditions, safe and affordable. The Advisors are sponsoring a study which will be completed in November 1999. It will examine issues and options related to pedestrian access to and from the Central Riverfront Area and CBD, including use of a covered skywalk on the east side of the development.

Access and transportation within The Banks must be pedestrian-friendly, and encourage flow across the area. Open spaces, park areas and wide setbacks will enhance pedestrian friendliness. They also should encourage routes that expose guests to a variety of businesses and amenities within the development area.

Longer-term Opportunities

By no means do these recommendations cover all the possible uses and developments that could go on the Riverfront. For example, over a period of time, we believe there is great promise in a first-class marina west of the Paul Brown Stadium. This responds to the frequent calls from citizens for a harbor area offering an exciting, multi-faceted destination. The Advisors believe there are higher near-term development needs, but a harbor should be considered longer-term and is included in our visualization of the west end of The Banks.

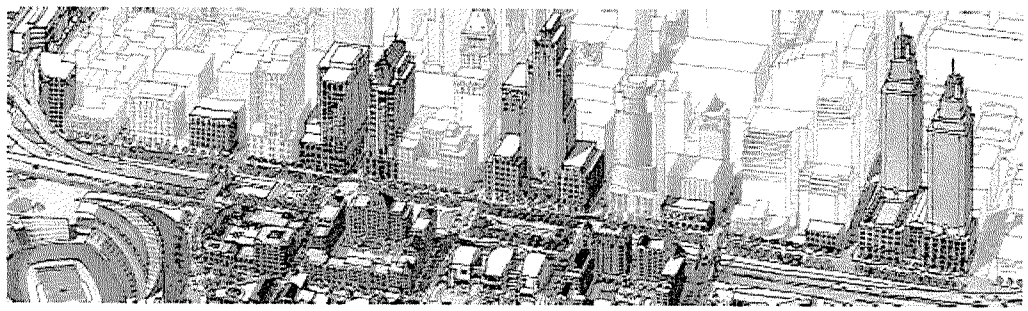
Possible future marina and residential development just west of Paul Brown Stadium.

Likewise, there could be great potential in creating a Winter Garden to provide year-round green space. This might be an enclosed park featuring plants, water features and possibly wildlife. This could be combined with display and exhibit opportunities for many local attractions ranging from the Newport Aquarium and Cincinnati Zoo to the Cincinnati Art Museum and Children's Museum.

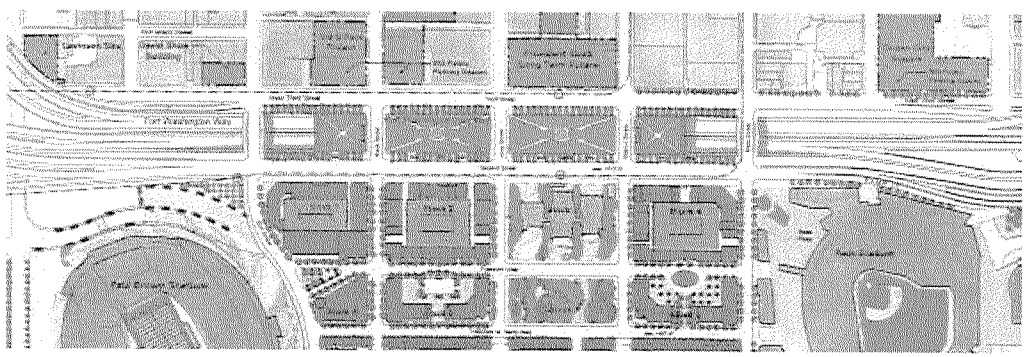
Our visualization also includes a landmark office tower to be built on the site of the Third Street portion of the Provident Bank block. No plans have been announced for this project, but the advisors believe that this location has the potential to provide a capstone project for The Banks.

Many other exciting ideas arose during the public forums, individual discussions and meetings with stakeholders. Nonetheless, we recognized the need to make choices and establish priorities so we have not included these ideas in our recommendations for the initial development program.

Recommendations, continued...



Third Street office development overlooks Fort Washington Way pedestrian plazas.



Fort Washington Way pedestrian plazas provide linkage between Third Street and Central Riverfront parking, retail and entertainment.

2. The Banks should fully integrate Central Riverfront and Third Street development to maximize economic potential, strengthen linkages with the Central Business District, and build the critical mass to create a riverfront destination.

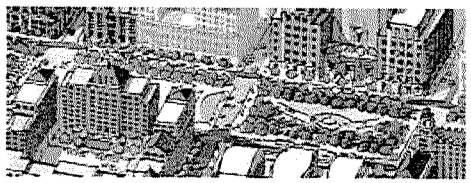
The City/County Riverfront Steering Committee charged the Advisors with developing a plan that extends north to Fourth Street. The Advisors' goal has been to ensure the development in the Central Riverfront Area and the blocks between Third and Fourth Streets to the north are thoroughly synergistic, and also enhance overall CBD vitality.

By integrating these developments, we increase the critical mass of attractions to repeatedly draw people into the neighborhood. Further, integrating Central Riverfront and Third Street development significantly increases total economic impact. For example, annual new revenue to the City and County increases nearly five-fold when the Central Riverfront and Third Street developments are taken together, as detailed in Recommendation 5 below.

All of the Advisors' recommendations support this integration. Two recommendations are particularly important, however:

- the addition of pedestrian plazas over Fort Washington Way to provide strong linkage between the Central Riverfront and Third Street, as well as the rest of the CBD as outlined in Recommendation 2;
- shifting planned above-ground parking from the Central Riverfront to Third Street, as outlined in Recommendation 5 below.

Recommendations, continued...

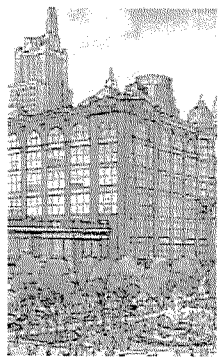


Pedestrian plaza covering Fort Washington Way.

3. The Banks development should be enhanced and better connected to the Central Business District by adding pedestrian plazas covering most of **Fort Washington Way,** by creating a major new anchor attraction – **The Boardwalk at the Banks** – and by adding exciting and usable **green space** in the center of the development.

This will require additional funding totaling $52 million, or less than a 4% increase in total project investment. The Advisors' recommendations include a funding plan for these enhancements.

This investment will provide attractively landscaped **pedestrian plazas fully covering Fort Washington Way** between Walnut and Race Streets and partially covering the blocks east of Walnut and west of Race. These plazas will encourage easy and safe pedestrian access to the CBD, better connect destinations within the riverfront development, extend appealing green space, and provide an additional amenity to attract private investment. By enhancing connection with the CBD, these new plazas are particularly important to the attractiveness of parking at The Banks. The cost of these pedestrian plazas is about $39 million.

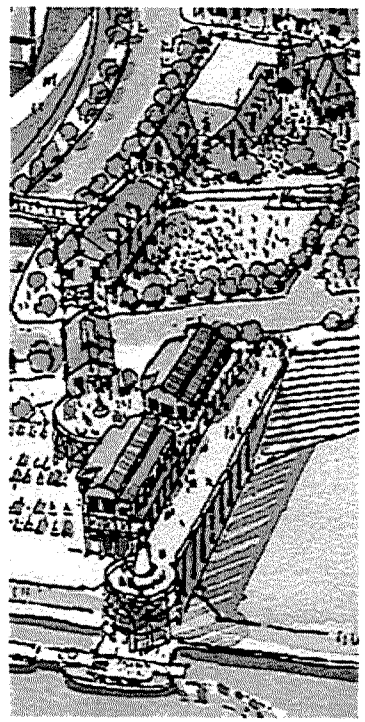


Greenspace amenities along Freedom Way.

The Boardwalk at The Banks will create an additional anchor attraction at the western end of the development, adjacent to the Paul Brown Stadium. It would extend from Theodore Berry Way, to the stadium, and down to the River and include exciting restaurant and entertainment venues. It particularly responds to one of the strongest themes heard in the public forums – the desire for attractions that connect directly to the River. This Boardwalk will provide a new, pedestrian-friendly destination and a strong draw to attract people to the western side of the development. The cost of the Boardwalk infrastructure is about $8 million.

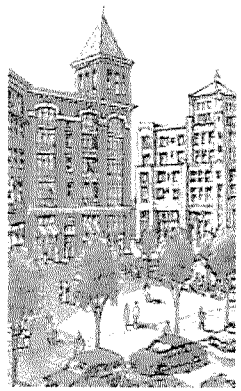
The Advisors also recommend **additional green spaces and amenities,** particularly in the center of the development. This will include landscaped areas, promenades and art features. This will encourage pedestrian movement within the development and enhance its overall feel of openness and attractiveness to both visitors and developers. The cost of these amenities is about $5 million.

This Boardwalk will provide a new, pedestrian-friendly destination and a strong draw to attract people to the western side of the development.



The Boardwalk at The Banks

Recommendations, continued...



Architectural theme and design should build on Cincinnati's rich heritage, yet have a vital, energetic feel.

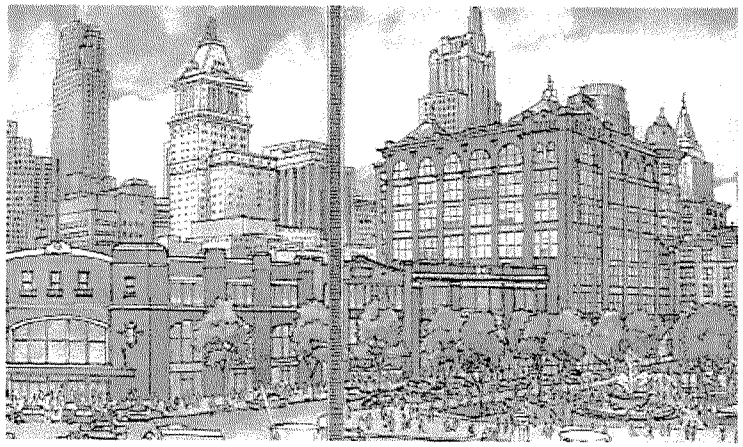
4. The design of The Banks neighborhood should foster a diverse, welcoming, vital pedestrian-friendly urban character and create a striking visual impression – a picture postcard for our community.

Architectural theme and design should build on Cincinnati's rich heritage, yet have a vital, energetic feel. Architectural guidelines including building heights, materials, setbacks, signage, use and design should be adopted and codified. A summary of these design guidelines is provided in Appendix IV.

The aesthetics of The Banks must reinforce that it is a place where all different types of people feel comfortable and welcome. It must be a visually-interesting space that is of an intimate scale and incorporates a variety of green spaces and water features. It has been demonstrated in great European cities, and revitalized American cities and theme parks that these elements are two of the most attractive and powerful features in generating repeat visitation.

◈ Design.
The design of the neighborhood should include a diverse, urban architectural character, strategically-located setbacks and open spaces to promote pedestrian activity, and purposeful massing and scale.

The development must be carefully planned as it steps up from the River, through the parks, to lower-scale buildings in the Central Riverfront Area, and culminates with the towering background buildings of the Central Business District.



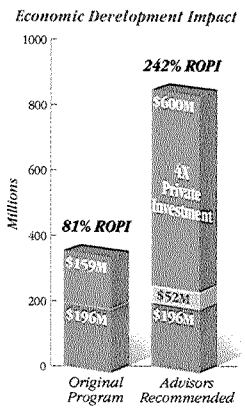
There should be a clearly-recognized hierarchy to the spaces and buildings. The stadiums and Firstar frame the development. The Suspension Bridge and Freedom Center should have the highest degree of prominence, while other aspects such as residential and retail buildings should form a rich adjoining texture. The design and scaling should maximize the views and connections from the river to downtown and downtown to the river.

◈ Separation of Uses.
Given the importance of housing, the guidelines will foster a neighborhood character complementing the retail, sports and entertainment uses in the area. They will provide for separations between the uses through green space and other approaches.

◈ People Features.
Physical features will be included to ensure that people feel welcome and comfortable. Benches, walls for sitting, fountains, outdoor cafes, sculpture, places for street performers, shade trees, interesting and varied shop windows, will all add to the welcoming nature of the development.

To be effective, these guidelines must be reflected in the Request for Proposals, and must be incorporated into the City of Cincinnati Zoning Code as appropriate. Principles and an approach for addressing this are discussed in Recommendation 10.

Recommendations, continued...



5. The County-funded above-ground parking garages currently planned for the Central Riverfront Area should be shifted to sites north of Third Street to stimulate Third Street development and increase overall economic return.

When moved to Third Street, the parking can be incorporated into private office and mixed-use developments. This requires reallocating about $17 million in capital spending from the Central Riverfront Area to the Third Street development, creating potential for much greater economic impact for the same dollars invested. The impact of this relocation would be cost- and revenue-neutral to the County, Reds, Bengals and Firstar.

When combined with economic incentives such as Tax Increment Financing (TIF), public investment in parking north of Third can stimulate or accelerate the private development of several major projects currently under consideration including those at Queen City Square, Third & Race, and the former McAlpin's site.

This recommendation creates the opportunity to nearly ***quadruple*** the private investment stimulated by the public investment associated with those parking garages and the additional enhancements covered in Recommendation 2.

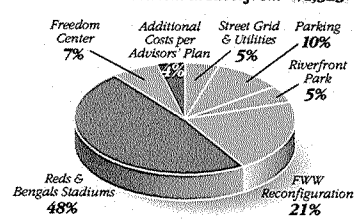
As shown below, the original program requires a $196 million public investment to fund street grids within the Central Riverfront Area ($46 million), utilities ($14.5 million) and parking garages ($135.5 million). The Advisors' plan requires an additional $52 million, as detailed in Recommendation 2, bringing the total infrastructure and amenity investment associated with this part of the plan to $248 million. (The total riverfront investment is about $1.3 billion.)

Summary — Economic Development Impact of Advisors' Plan

	Original Program		Advisors' Recommended Program	
Public Expenditure in Central Riverfront Area (000's)	Street Grid	$ 46	Street Grid	$ 46
	Utilities	$ 15	Utilities	15
	Parking	$ 135	Parking	135
	Total	*$ 196*	*Subtotal*	*$196*
			FWW Covers/Green Spaces	$ 39
			Boardwalk at the Banks	8
			Public Green Space	5
			Subtotal	*$ 52*
			Shift parking to Third Street	*$ 0*
			Total	*$ 248*
Total Public Investment (000's)		$ 196		$ 248
Private Investment (000's)		$ 159		$ 600
Return on Public Investment (ROPI)		81%		242%

Riverfront Advisors Commission Public Investment in Riverfront Development Area (Millions)

Costs per Original Plan	
Street Grid	$46
Utilities	15
Parking	135
Riverfront Park	65
FWW Reconfiguration	282
Reds Stadium	235
Bengals Stadium	403
Freedom Center	90
Subtotal	*$1,271*
Additional Costs per Advisors' Plan	
Covering & Plantings over FWW	$39
Boardwalk Construction	8
Public Green Spaces	5
Subtotal	*$52*
Total Public Investment in Riverfront	***$1,323***



The original plan would be expected to generate about $159 million in private investment in the development. With the Advisors' plan, we anticipate private investment of up to $600 million can be stimulated, as detailed in Appendix V, Schedule 9. This higher level of investment derives principally from greater private investment in the Third Street development stimulated by the public investment in parking and Tax Increment Financing, and the higher value development in the Central Riverfront Area previously occupied by above-ground parking structures.

Not only is the private investment potential nearly quadruple the original plan, but the percentage return on public investment is ***nearly three times*** the return generated by the original plan (242% versus 81%, respectively). Details of economic analyses supporting the recommendations and financing plan are provided in Appendix V and Appendix VI.

Beyond the greater level of private investment, the recommended plan generates substantially greater total economic impact. Primarily by moving above-ground parking and stimulating Third Street development, total annual new revenue generated from Cincinnati payroll tax and Hamilton County sales tax goes from $649,000 with the original plan (Central Riverfront only) to $3.2 million with the Advisors' plan (Central Riverfront plus Third Street). This is nearly a ***five-fold*** increase versus the original plan. On every key economic factor, the Advisors' plan produces a substantial advantage for the taxpayers and stimulates increased overall economic vitality.

Timely agreement to this recommendation is particularly critical, as design planning for the above-ground garages was scheduled to start in September. Further, Third Street development needs to proceed quickly to minimize the need for short-term parking alternatives.

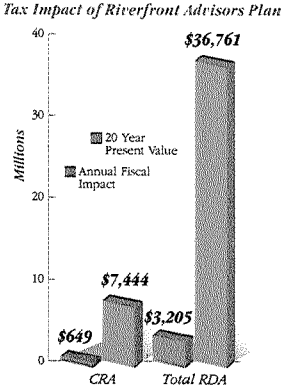
To meet the County's total parking commitments, the Advisors' plan also requires that the Crossett site west of the Paul Brown Stadium is used for parking. This must be supported by the Bengals, Reds and Firstar, as well as the City and County.

The City and County should quickly do whatever is necessary to make the Crossett site available.

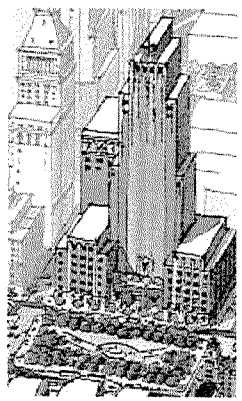
Total Economic Impact

	Original Plan (Central Riverfront Only)	Advisors' Plan (Central Riverfront + Third Street)
Total Jobs Created	1,336	8,036
Total Residents	1,084	1,746
Total New Jobs Created	923	5,020
Total New Payroll Impact (000's)	$27,037	$171,856
New Retail Spending (000's)	$19,759	$ 33,706
Total Annual Fiscal Impacts (ex. property taxes)		
◆ Annual City Payroll Tax Income (000's)	$ 451	$ 2,868
◆ Annual County Sales Tax Revenue (000's)	$ 198	$ 337
Total Annual Revenue Generated (000's)	$ 649	$ 3,205
20-Year Present Value of Annual Revenue (000's)	$7,444	$36,761

Tax Impact of Riverfront Advisors Plan



Recommendations, continued.



6. The City, County and private sector should collaborate to fund the public infrastructure and amenities required to attract and support private development.

This funding would involve developer land lease payments, Tax Increment Financing (TIF) from the City, allocation of a small portion of unobligated County sales tax revenues, and subordinate bonds purchased by private lending institutions.

The City should use maximum TIF authority in the Riverfront Development Area and work with the County to combine the economic incentives of TIF and parking.

The riverfront development will positively impact public school funding. All TIF calculations provide full tax revenues to Cincinnati Public Schools, consistent with the prior agreement between the City of Cincinnati and Cincinnati Public Schools.

As detailed earlier, the expenditure for The Banks development supported by this plan totals $248 million. A total of $150 million already has been funded by the City and County ($14.5 million for utilities; $135.5 million for above-ground parking). A total of $98 million remains to be funded. The chart below details the funding plan ($46 million for street grids and $52 million for Advisor-recommended enhancements).

The proposed program, detailed in the chart below, is a broad, conceptual financing program. Substantial additional work by the City and County and their bond/legal counsel will be needed to refine and implement this plan. Nonetheless:

- the overall concepts are financially sound
- the basic assumptions are conservative
- the methods are used widely in the private sector.

Advisors' Funding Concept Plan

	Original Program Keep Garages in Central Riverfront	Advisors' Recommended Program (Move Garages to Third Street) Scenario 1 0% 3rd St. TIF "Capture"	Scenario 2 25% 3rd St. TIF "Capture"	Scenario 3 50% 3rd St. TIF "Capture"
Unfunded Riverfront Development Costs	***$ 98,000,000***	***$ 98,000,000***	***$ 98,000,000***	***$ 98,000,000***
Less: Potential Sources				
A. Developer contribution to land cost	$ 4,761,000	$ 6,014,000	$ 6,014,000	$ 6,014,000
B. TIF Proceeds (100% of Central Riverfront Area)	28,442,000	35,932,000	35,932,000	35,932,000
C. TIF Proceeds (% "Capture" Third Street Area)		-	14,405,500	28,811,000
Subtotal	***$ 33,203,000***	***$ 41,946,000***	***$ 56,351,500***	***$ 70,757,000***
Resulting (Gap)/Excess	*$ (64,797,000)*	*$ (56,054,000)*	*$ (41,648,500)*	*$ (27,243,000)*
D. Sale of Subordinate Bonds Paying 7.5% Interest (Amount Required to Break-even)	$ 64,797,000	$ 56,054,000	$ 41,648,500	$ 27,243,000

"Fully leveraging this opportunity — and its commensurate economic benefits — will require a well-conceived overall master plan and top-level execution, including some increment of additional public investment to create the conditions to foster major private development."

— Patrick L. Phillips, Senior Vice President Economics Research Associates

Financing Elements

- **Developer Land Lease Payments:** Analyses by Economics Research Associates (ERA) indicate that based on the costs and potential revenues from the development projects, developers can afford to pay the equivalent of $6.0 million (net present value of future land lease payments) and still receive the required return on investment. While this will surely be an area of significant negotiation between developers and the City, ERA studies suggest it is reasonable to assume this modest contribution to the overall financing structure.

- **Tax Increment Financing:** Tax Increment Financing occurs when a public entity agrees to use the incremental tax revenues produced by new development to finance public improvements that enhance the feasibility of the new project.

  The incremental tax revenues associated with the Advisors' recommended plan support bonded debt of $35.9 million. This is $7.5 million above the level supported by the original plan, reflecting the increased Central Riverfront development area created when above-ground parking is moved north of Third Street. 100% of the Central Riverfront Area TIF would fund Riverfront development costs. Details are provided in Appendix V, Schedule 15.

  City officials indicate current market economics dictate 100% of TIF will likely be needed to make new Third Street projects economically feasible. This is reflected in Scenario 1 in the chart on previous page. As the development progresses, it may be possible to capture a portion of the TIF generated by Third Street development as higher rents and values become supportable. This is reflected in Scenarios 2 and 3.

  The resulting key variable is the level of subordinate debt required. The Advisors believe any of these scenarios is feasible, as discussed below.

- **Unobligated County Sales Tax Revenue:** Hamilton County sales tax revenues play a major role in funding riverfront development. The Advisors believe it also should play a role in stimulating a maximum amount of private investment. The bonds that are funding the stadium and parking construction were underwritten and the financial model recommended by bond counsel was projected assuming 2% annual growth in sales tax revenues. The County now anticipates that it will need all tax revenues up to a 3% growth rate to cover all of its costs and retire its debt according to schedule.

  If we conservatively assume an actual growth rate of 3.5-4.0%, there will be a significant amount of unobligated sales tax revenues to generate additional funding for riverfront infrastructure and improvements to support the stadiums and public access to them. This 3.5-4.0% growth rate range is reasonable compared to the past ten- and five-year average annual growth of 5.0% and 5.8%, respectively.

The Advisors recommend that a small portion of the anticipated unobligated revenue be used to support a new private placement of subordinate bonds.

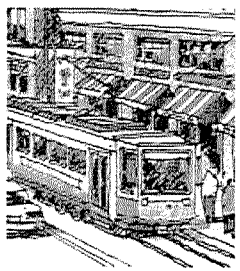
- **Subordinate Bonds:** To complete the financing plan, the Advisors recommend that the subordinate bond issue be privately placed with local lending institutions to cover the remaining costs of infrastructure. Based on the availability of unobligated County sales tax revenues, it appears a bond issue paying between 7-8% interest (a most conservative estimate by any measure) could be supported in an amount to fund between $44-$108 million, which supports any of the funding scenarios, shown on previous page.

  The actual bond amount will vary depending on final underwriting, expenses, financing terms, and other factors. These bonds would be fully subordinate to all primary County financing for the Riverfront.

The Advisors recommend that the County immediately begin to explore how to execute this placement by consulting with bond and legal counsel, Public Financial Management, and other parties.

In total, the Advisors believe this financing program is fully achievable. While it requires all parties – the City, County, and private sector – to adopt a strengthened spirit of cooperation, the financial risks are very reasonable. In fact, this financing program involves far less risk than recent investments in developments such as the Newport Aquarium. We believe this program offers an excellent opportunity for true public-private partnership through which all the parties benefit. Most importantly, it substantially increases the community's opportunity for future economic vitality.

Recommendations, continued...



While interim parking shortages will cause challenges in the short term, they will also allow the best long-term plan for the region to be created.

7. The City, County and private sector (through DCI) should jointly create an interim parking and shuttle program to address the near-term shortfall in downtown parking spaces which accrue from shifting the above-ground garages.

When the Advisors' plan is completed in about 2006, downtown parking will be significantly enhanced, providing for the needs of all stakeholders. Nonetheless, Urban Design Associates (UDA) analyses indicate a short-term parking plan is needed to ensure the County can meet its parking commitments to the Bengals and Reds, and meet the needs of the Central Business District and Firstar to the maximum extent possible. While interim shortages will cause challenges in the short term, they will also allow the best long-term plan for the region to be created.

The overall shortfalls of spaces are not large, as detailed in UDA's assessment in Appendix VII, and can be addressed cost-efficiently through use of temporary surface parking at fringe locations (Broadway Commons, Northern Kentucky, Hilltop, etc.) combined with convenient shuttle service.

The cost of the shuttle solution, estimated by UDA, is very small in comparison to the long-term loss of development potential and tax revenue if above-grade parking garages are built now in the Central Riverfront development as currently planned. Other cities, including Pittsburgh, Charlottesville, Norfolk and Chattanooga, have successfully used permanent and temporary fringe/shuttle solutions.

The Advisors strongly concur that this solution should be used to address short-term Riverfront parking needs, in light of the tremendous long-term benefits to the community and greater return to the taxpayers.

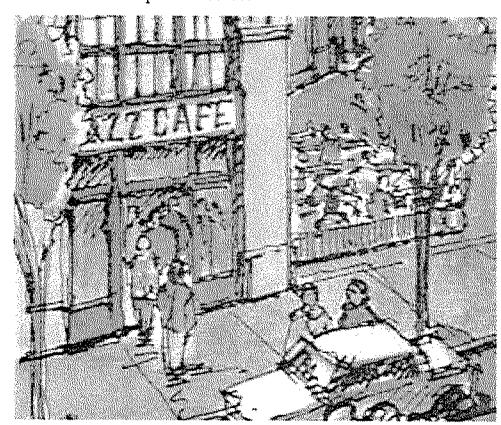
Further, the Advisors recommend that Downtown Cincinnati, Inc. take the lead in coordinating efforts with the City and County to define and implement a short-term plan.

8. The Banks development should stimulate economic inclusion among all ages, races and genders in all aspects, including design, construction, execution and operation.

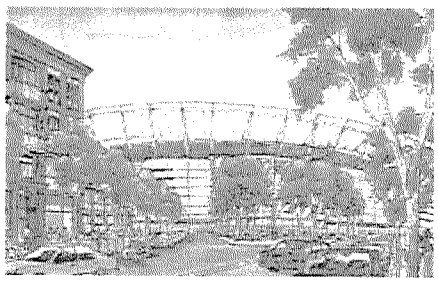
Guidelines for economic inclusion should be part of the Request For Proposals and final developer agreement.

A joint public-private fund of a minimum of $3 million, The Banks Entrepreneurial Equity Fund, should be established to stimulate participation of small and minority-owned businesses.

This Fund would help fund start-up costs, including possible seed capital, rent subsidy and bridge financing. We recommend this fund be developed as a joint initiative among local banks, private funds, and various public sources.



Recommendations, continued...



Central Riverfront development will begin in Fall, 2000 when Paul Brown Stadium is completed.

9. The Central Riverfront should be developed in phases to reflect market demand and stadium, Freedom Center and Riverfront Park development timetables.

The first projects to be completed will be Paul Brown Stadium and Fort Washington Way, in August 2000. At this point, additional development can begin, starting on the west end of The Banks.

Phase I, totaling about 2.0 million square feet, would potentially be completed in 2003, in conjunction with the opening of the Reds Ballpark and Freedom Center. Phase II, totaling about 1.6 million square feet, would potentially be completed in 2006. This is about the same time as the Riverfront Park is nearing completion, although the park will be developed in phases. Details of Central Riverfront project phasing are provided in Appendix V, Schedule 3.

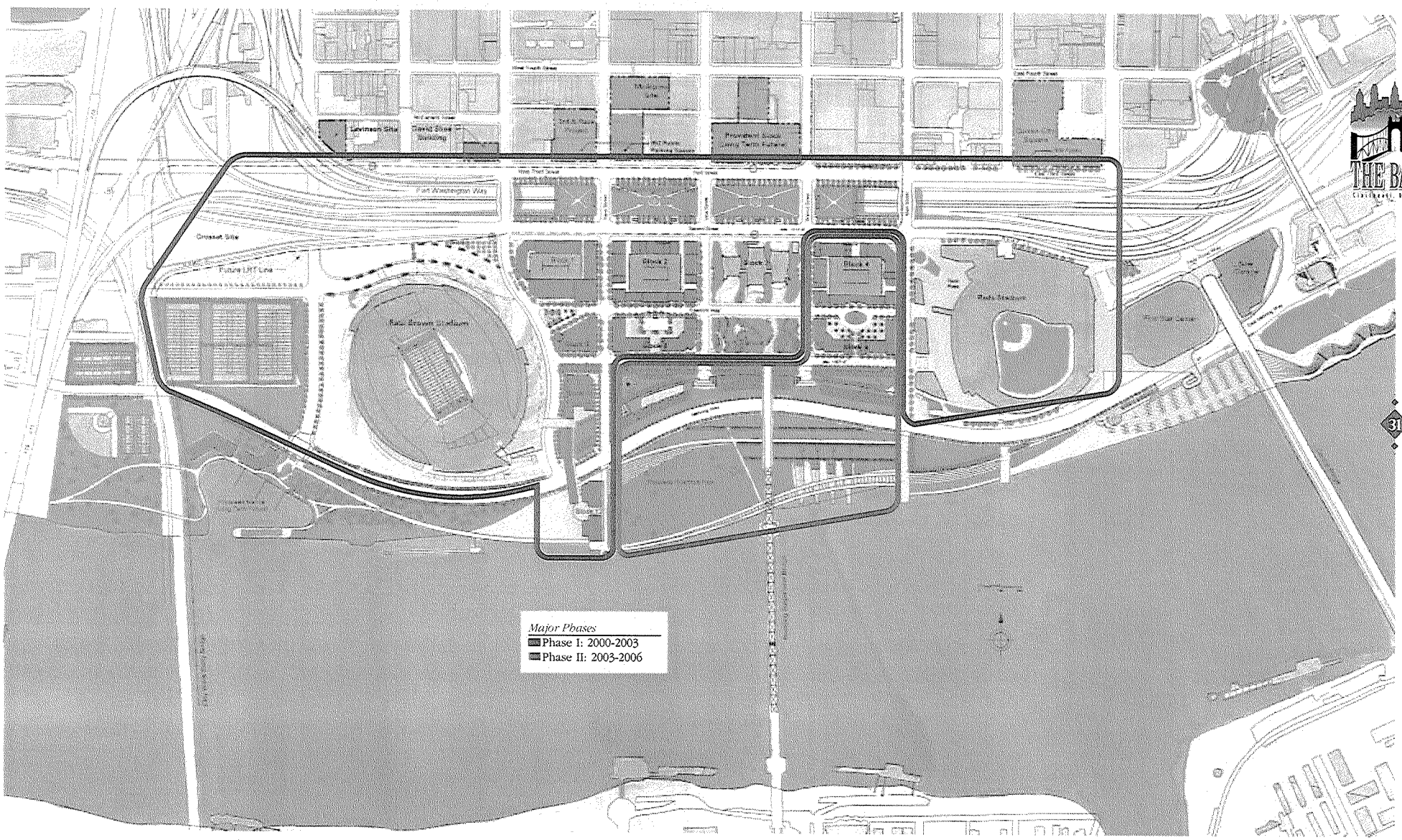
The Third Street developments should proceed as quickly as possible with as much as 1 million square feet of current potential projects completed by 2003.

Development Phases

	Residential (Units)	Retail & Entertainment (000's sf)	Office (000's sf)	Hotel (Rooms)	Total (000's sf)
Phase I (2003)					
Central Riverfront	492	237	126	—	855
Third Street	200	150	775	—	1,125
Total	*692*	*387*	*901*	—	*1,980*
Phase II (2006)					
Central Riverfront	258	57	50	225	545
Third Street	200	50	800	—	1,050
Total	*458*	*107*	*840*	*225*	*1,595*

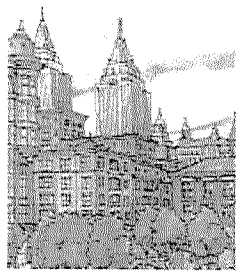
Anchor Completion Schedule

- Paul Brown Stadium 2000
- Reds Ballpark 2003
- Freedom Center 2003
- Riverfront Park 2006



The Central Riverfront will be done in two major phases.

Recommendations, continued...



This group must have authority to make decisions, and must have the support of the City and County to ensure cooperation among the many parties involved.

10. The City and County should jointly create a Riverfront Development Commission (RDC) to oversee the development and ensure implementation of The Banks' vision.

Generally, the RDC should be charged with coordinating public and private development activities at The Banks to ensure implementation of the vision articulated in this report. This group must have authority to make decisions, and must have the support of the City and County to ensure cooperation among the many parties involved.

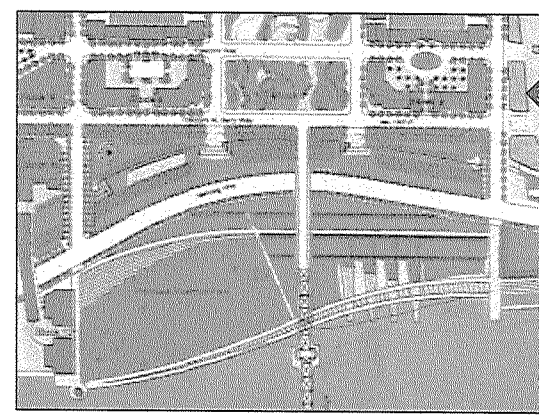
The RDC should have four responsibilities:

- **Review Developer Proposals and Assist with Developer Selection:** Consistent with their charge, the Riverfront Advisors will assist in preparing the Request for Proposals (RFP) and reviewing proposals until the RDC is created, seated and functioning. Once created, the RDC would pick up on work in this area begun by the Riverfront Advisors. The RDC should work with the City and County to review developer submissions in response to the RFP and, ultimately, recommend a developer(s) for selection.

- **Developer's Advocate:** The RDC should serve as an advocate for the developer(s) with the many entities involved in The Banks. By any measure, development of The Banks will be complicated. Nothing inhibits development more than uncertainty and unanswered questions. An advocate is required who understands the complexity of the development and where to go for answers to developers' questions, and who has the authority and the ability to actually advocate for the future of The Banks.

- **Participation in Amending Cincinnati Zoning Code:** If it is determined necessary to amend the City of Cincinnati Zoning Code (see Recommendation 3), the RDC should be an active participant in that process, and formally recognized as such by the Cincinnati Planning Commission. One of the greatest inhibitors to aggressive, creative development in Cincinnati is a perception, with some justification, that excessive governmental oversight and restrictions diminish private sector interest and, thus, investment. The RDC would ensure that amendments to the Cincinnati Zoning Code incorporate appropriate minimum guidelines for development.

- **Ensuring Ongoing Operational Management:** The RDC should work with the City, County and developer(s) to establish an entity that has the capacity for ongoing management of The Banks. This entity must ensure the development is a safe, clean and inviting place for residents and visitors alike. This entity should also ensure strong transportation links and effective, aggressive marketing of The Banks as a destination, and should leverage marketing dollars with other organizations involved in convention, tourism, entertainment and economic development activities.



Looking to the Future

In this report we have endeavored to deliver the mission given us:

Define and reach community consensus on a development plan and implementation strategy for Cincinnati's riverfront that will cause it to be our most cherished community asset: a place for public enjoyment, residential living, education, festivals, cultural and sporting events with supporting retail, commercial and housing development that will make a signature statement about our city to the world.

To that end, we have extended what was intended to be a five-month study to nine months. We asked for the extra time because we wanted to be thorough. We owed it to the Riverfront Steering Committee, and to our fellow citizens, to look at a full range of options, to try to answer the key questions, and to come up with solid, realistic, achievable recommendations. We believe the program detailed in this report will dramatically advance the rebirth of the riverfront.

We believe the program detailed in this report will dramatically advance the rebirth of the riverfront.

While in large measure, we have addressed five of the seven elements of the objectives given us by the City/County Steering Committee, important work remains for the Riverfront Advisors Commission. We must participate with the City in the review of proposals from developers and recommend a development team to the City/County Riverfront Steering Committee. In addition, we will continue to help build community consensus among key stakeholders, and to advise on our recommendations.

The work that lies ahead is complex. But the vision is achievable. It is achievable because it is grounded in serious economic realities, built on the prospect of strong public-private partnership, and reaches out to fulfill the desires of the people of the region. And we must achieve it, because to do anything else is to compromise the great potential of the Rebirth of the Riverfront and the very future of our city.

In this spirit of optimism and commitment, it is fitting to end where we began, with...

— *A Vision* —

The Banks is the shining centerpiece of our region, reflecting excitement, energy, a new sense of pride and renewed connection with our River. It is a place people call home. It is a place where people work and shop and party and visit. It is a place where people cheer the home team, celebrate freedom, and honor our rich diversity. It is a place for playful enjoyment and quiet reflection. It is a place for everyone, citizen and visitor alike. It is a place to come again and again. It is an engine to drive economic growth and new vitality in Cincinnati, Northern Kentucky, and our entire region. It is a place that links us together, it is a new spirit of cooperation. It is an experience that elevates our city to true world-class status. It is our potential. ***It is our future.***

Back Row, Left to Right:

David Anderson

Laura L. Long

Jeanne H. Schroer

Frank Wood

Paul Muller

Eric H. Kearney

Front Row, Left to Right:

Clifford A. Bailey

Thomas H. Humes, Jr.

Jack Rouse, Advisors Chair

Charlotte R. Otto

Nicholas J. Vehr

Insets, Left to Right:

Otto M. Budig, Jr.

J. Joseph Hale, Advisors Vice-Chair

Steven R. Love

Norman Miller

Not Pictured:

Ronald B. Kull

Appendix I: Riverfront Advisors Commission / The Motions of Cincinnati City Council and Hamilton County Commissioners

David Anderson, Director, Civic & Promotional Affairs, Delta Airlines

Clifford A. Bailey, President & CEO, TechSoft Systems

Otto M. Budig, Jr., President, Budco Group

J. Joseph Hale, Jr., President, Cinergy Foundation

Thomas H. Humes, Jr., President, Great Traditions Land & Development Company

Eric H. Kearney, Esq., Attorney, Cohen, Todd, Kite & Stanford, L.L.C.; President & CEO, Sesh Communications

Ronald B. Kull, Associate Vice President and University Architect, University of Cincinnati

Laura L. Long, Executive Director, Cincinnati Business Committee

Steven R. Love, Vice President/ General Manager, Blue Chip Broadcasting Company

Norman Miller, Director of Real Estate Program, College of Business Administration, University of Cincinnati

Paul Muller, Principal, Muller & Associates, Architects

Charlotte R. Otto, Global Public Affairs Officer, The Procter & Gamble Company

Jack Rouse, CEO, Jack Rouse Associates

Jeanne H. Schroer, Senior Vice President, Corporate Development, Corporex

Nicholas J. Vehr, President, Cincinnati 2012; Vice President, Dan Pinger Public Relations, Inc.

Frank Wood, President & CEO, Secret Communications

Consultants to the Advisors:

John Shirey, City Manager, City of Cincinnati

David J. Krings, Hamilton County Administrator

Donald K. Carter, Principal, Urban Design Associates

Terry Evans, Assistant Director of Stadium Development, Hamilton County

Mark McKillip, Principal Architect, Architecture & Urban Design, City of Cincinnati

Patrick L. Phillips, Senior Vice President, Economics Research Associates

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Graphic Design:

Andy Ruttle, Principal Designer, Ruttle Design Group, Inc.

City of Cincinnati

Council

SANDY SHERMAN, CLERK OF COUNCIL
JEANETTE STEWART, DEPUTY CLERK
JOHNNIE LILLARD, DEPUTY CLERK

MARILYN KAISER, CHIEF DEPUTY CLERK
BELINDA RUNYON, DEPUTY CLERK
MELISSA AUTRY, DEPUTY CLERK

Doc. 199802918

November 25, 1998

MOTION

WE MOVE THAT Council adopt the following mission, goal, objectives, study area and timeline for Cincinnati Riverfront Advisors:

MISSION

Define and reach community consensus on a development plan and implementation strategy for Cincinnati's riverfront that will cause it to be our most cherished community asset; a place for public enjoyment, residential living, education, festivals, cultural and sporting events with supporting retail, commercial and housing development that will make a signature statement about our city to the world.

GOAL

Recommend mixed usage for the riverfront that guarantees public investment will create sustainable development on the site most valued by our community

OBJECTIVES

1. Advise City/County Riverfront Steering Committee on what combination of development should be built on the riverfront
2. Perform feasibility studies to determine proper mix of retail, hotel, residential, and office space and amount that can be supported in this market
3. Build community consensus among key stakeholders on development criteria and plan
4. Participate with the City in the review of proposals from developers
5. Recommend development team to City/County Riverfront Steering Committee
6. Recommend financial plan to complete development and supporting infrastructure
7. Recommend organization structure to ensure implementation of development

STUDY AREA

The riverfront plan study area is bounded by Fourth Street to the north, the Ohio River to the south, I-75 Brent Spence Bridge to the west and L and N Bridge to the east. The southern edge of downtown is included to ensure that the connections between downtown and the riverfront are strengthened and retail development is complimentary.

801 PLUM ST, CITY HALL RM. 308, CINCINNATI, OHIO 45202 - PHONE: 513-352-3246 FAX: 513-352-2578
EQUAL OPPORTUNITY EMPLOYER

On motion of Mr. Bedinghaus, the following was adopted...
Mr. Bedinghaus, AYE Mr. Dowlin, AYE Mr. Neyer, AYE

COM'RS MIN.
VOL. 272
DEC 3 - 1998
IMAGE 2815

CINCINNATI RIVERFRONT ADVISORS

MISSION

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