

Union Terminal Restoration Advisory Committee

May 3, 2016

10am



UTRAC Agenda

- Project Report / Budget Update
- Historic Tax Credit Update
- Sales Tax Proceeds Update
- Inclusion Program
- Design Investigations
- Review of Drawings & Specification
- Questions / Comments

Budget Update - Sources

Sources	Budget	Funding to Date	Balance
Hamilton County Sales Tax Levy Proceeds	\$175.7M	\$17.2M	\$158.5M
Historic Tax Credits	\$24.5M	\$-0-	\$24.5M
Philanthropy	\$7.5M	\$1.3M	\$6.2M
State of Ohio Capital Grant	\$5.0M	\$-0-	\$5.0M
Total	\$212.7M	\$18.5M	\$194.2M



Budget Update - Uses

Sources	Budget	Incurred to Date	Balance
Construction	\$155.4M	\$1.0M	\$154.5M
Design	\$17.3M	\$7.0M	\$10.2M
FF&E	\$4.5M	\$-0-	\$4.5M
Professional Fees	\$2.5M	\$0.3M	\$2.2M
Financing Costs	\$5.6M	\$-0-	\$5.6M
Permits & Insurance	\$1.5M	\$0.1M	\$1.3M
Temp Fac, Move & Related	\$5.3M	\$2.0M	\$3.3M
Pre/Construction Costs	\$7.5M	\$1.9M	\$5.6M
UTC/LLC/CMC Renovation	\$8.6M	\$-0-	\$8.6M
CFTF Pre-funded Expenses	\$0.7M	\$0.7M	\$-0-
Owners Contingency	\$4.0M	\$-0-	\$4.0M
Total	\$212.7M	\$13.0M	\$199.7M



Historic Tax Credit Update

- Federal Historic Tax Credits
 - Part 2 application filed with SHPO on 2/29/16
 - Working through the approval process
 - On track for submission to NPS in mid June
- State Historic Preservation Tax Credits
 - Application submitted to OHPTC on 3/31/16
 - Awards announced in late June



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Historic Tax Credit Update

- Investor Update
 - Marketing Distributed 3/24/16
 - 7 banking institutions and one investor partner
 - Positive feedback and response
 - Anticipate bids by early/mid May
 - On track for fall closing



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Inclusion Program

- CMC has a strong bond with the local and national African-American community
 - Replaced Lincoln Park for the West End
 - Provided Special Locker Room for Pullman Porters
 - Nexus for North-South travel



Inclusion Program

- Union Terminal project is committed to ensuring that all sectors of the community benefit from its economic opportunities.
- Turner to encourage participation by MBE's and WBE's based on capacity and availability.
- Contractors encouraged to use minority and women workers.



Inclusion Program

- Union Terminal LLC has retained Ellington Management Services to promote inclusive contracting.
- EMS will produce monitoring reports through the life of the project
 - Commitments vs actual payments
 - Workforce
- Targets will be set for each bid package

Union Terminal Report

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