



THE BANKS

Cincinnati, Ohio U.S.A.

The Report of the
Riverfront Advisors Commission

September 30, 1999

www.riverfrontplanning.org

Letter from Jack Rouse

On September 30, 1999 the Riverfront Advisors Commission presented to the City/County Riverfront Steering Committee a program for Riverfront development. The Advisors were appointed by the Steering Committee in February 1999 to “recommend mixed usage for the Riverfront that guarantees public investment will create sustainable development on the site most valued by our community.”



At the outset, we recognized this is a defining moment for our community. 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 this plan for a new urban neighborhood, The Banks.

We are 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.

As Chair of the Riverfront Advisors Commission, I want to thank the others who serve with me. I also want to thank the Steering Committee for their support and encouragement, and all the major Riverfront stakeholders and interested organizations who have participated with us in creating this plan. I especially want to 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 hold meetings 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 of this plan.

Jack Rouse, *Chair*
Riverfront Advisors Commission



— *The Vision for The Banks* —

*T*he 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 to 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.***



What Do We Call It?

Early on, we realized the Riverfront development needed a name. Cleveland has The Flats, Baltimore has Inner Harbor, Denver has LoDo, San Antonio has Riverwalk. Cincinnati will have **The Banks**. The name is simple, direct, and easy to say. It is authentic, not gimmicky. It has energy and crispness, a sense of place, and it connects the region to the River. It fits.

Summary of Riverfront Advisors Commission 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, strengthen linkages with the Central Business District and build the critical mass needed 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 – Cincinnati's picture postcard to the world.

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 increase triple the return on public investment. 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 DCD) 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 and ensure implementation of The Banks vision.

*Find the Advisors' report at
www.riverfrontplanning.org*



Recommended Range of Uses

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

Summary of Uses

The Banks includes a mix of uses to create a diverse 24-hour, seven-day-a-week pedestrian-friendly urban neighborhood. They combine with the **major anchor attractions** – Firststar Center, the new Reds Ballpark, the planned National Underground Railroad Freedom Center and the Paul Brown Stadium – as well as **Riverfront Park**, strong **pedestrian and transportation linkages**, and over 10,000 **parking** spaces to form an exciting, inviting, economically sustainable development and catalyst for future growth for the entire region.

The development includes the Central Riverfront Area, and the Third Street blocks adjacent to the Central Riverfront. By fully integrating development in these areas, the program maximizes economic potential, linkage with the Central Business District and builds the critical mass needed to create a Riverfront destination.

Residential housing is essential to creating a vital 24-hour neighborhood. Buildings, parks, and stadiums don't create vitality; people do. The Banks will include for-sale and rental properties targeted to empty nesters aged 50-70, as well as rental units for young working adults in all income ranges, including some units that are affordable for lower income households.

Retail will include street-level shops, restaurants and entertainment supporting the residential, office, recreational and anchor attraction activity at The Banks. We don't envision "big box" retail as part of The Banks; this should be retained and encouraged north of Third Street. Emphasis will be placed on attracting local entrepreneurs and retail with a unique local and regional flavor.

Office space located in the Central Riverfront Area will be targeted largely to independent professionals seeking boutique-type office space or who may also reside in the development. Major corporate office development will be located in the Third Street development area, complementary to the CBD.

Hotel – One or two modestly-sized boutique hotels, built in the later development phase, could be supported primarily from visitors to special events and anchor attractions in The Banks, rather than from convention visitors. Nonetheless, Convention Center expansion also would strengthen overall downtown hotel demand and contribute to the vitality of The Banks.

The Advisors' plan includes several additional enhancements.

Pedestrian plazas covering most of Fort Washington Way 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.

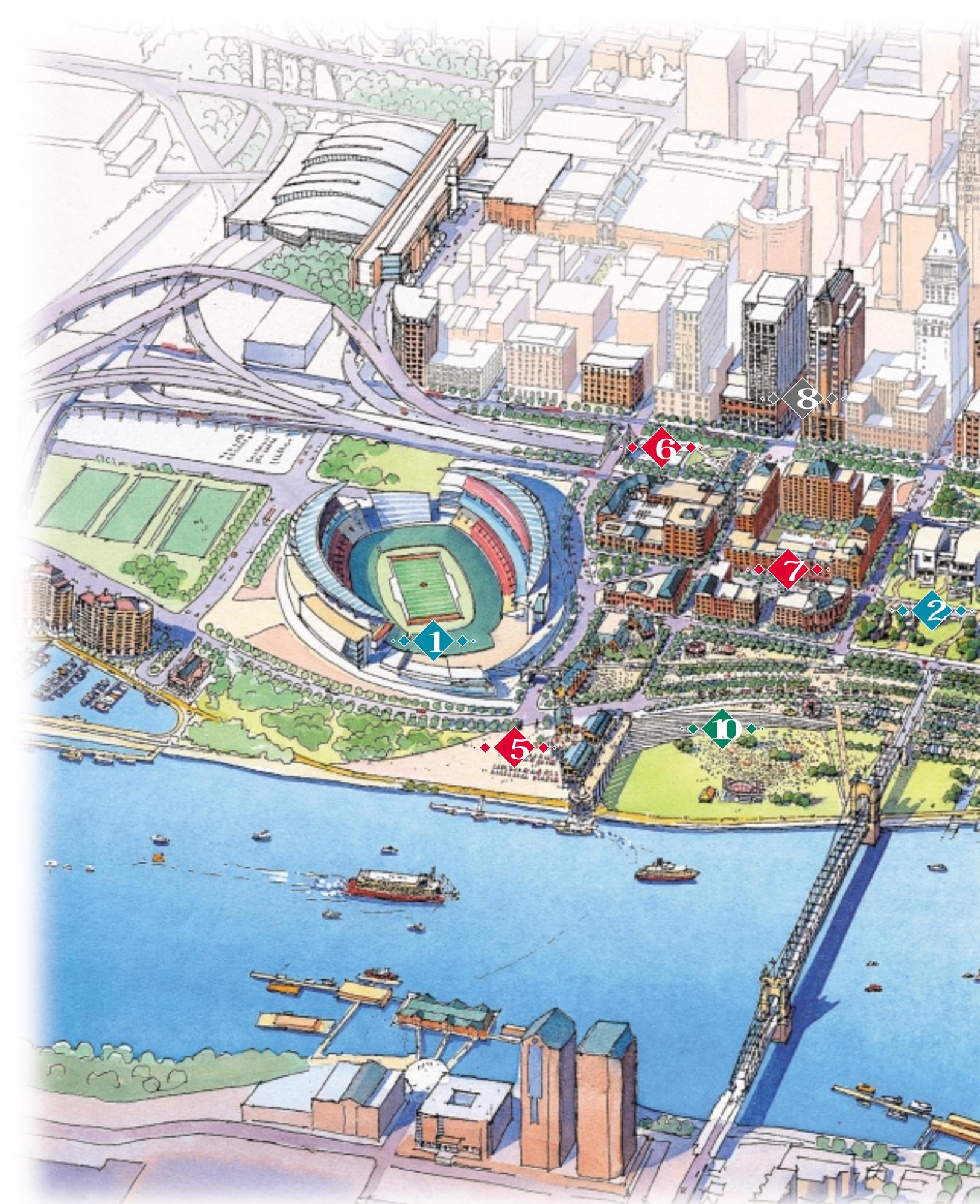


The Boardwalk at the Banks will create an additional anchor attraction at the western end of the development. It will provide a pedestrian-friendly destination, including exciting restaurant and entertainment venues.

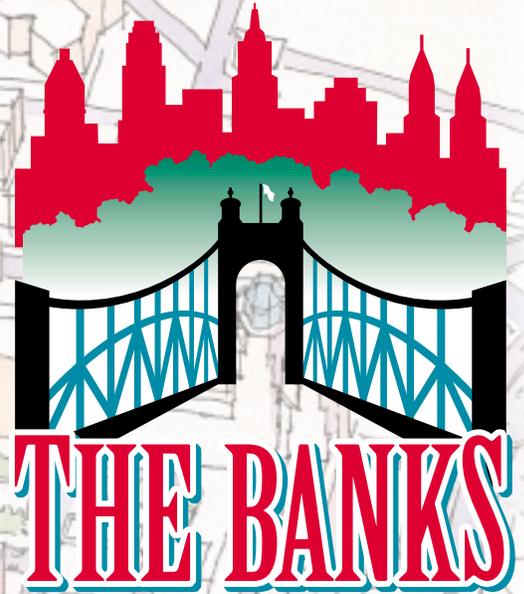


Additional green spaces and amenities, particularly in the center of the development, will include landscaped areas, promenades and art features. They will encourage pedestrian movement within the development and enhance its overall feel of openness and attractiveness to both visitors and developers.





See a video of The Banks at [w](#)



Cincinnati, Ohio U.S.A.



◆ **Anchor Attractions**

- 1 Paul Brown Stadium
- 2 Freedom Center
- 3 Reds Ballpark
- 4 Firststar Center

◆ **Riverfront Advisors'**

Recommended Enhancements

- 5 The Boardwalk at the Banks
- 6 Fort Washington Way
Pedestrian Plazas

7 New Greenspace

◆ **Potential Third Street
Developments**

- 8 Former McAlpin's Site/
3rd & Race
(Under Consideration)
- 9 Queen City Square
(Under Consideration)

◆ **Riverfront Park**
10 Riverfront Park

Economic Impacts

The Banks development is a powerful economic catalyst for the entire region. Originally, the development was focused primarily on the Central Riverfront Area. The Advisors' plan integrates Central Riverfront and Third Street development to substantially increase the overall economic impact.

A key recommendation is to shift County-funded above-ground parking garages currently planned for the Central Riverfront to sites north of Third Street to stimulate Third Street development.

When combined with economic incentives such as Tax Increment Financing, public investment in parking north of Third can stimulate or accelerate the development of several major projects currently under consideration including those at Queen City Square, Third & Race, and the former McAlpin's site. This contributes to a return on public investment three times that of the Central Riverfront-only plan.

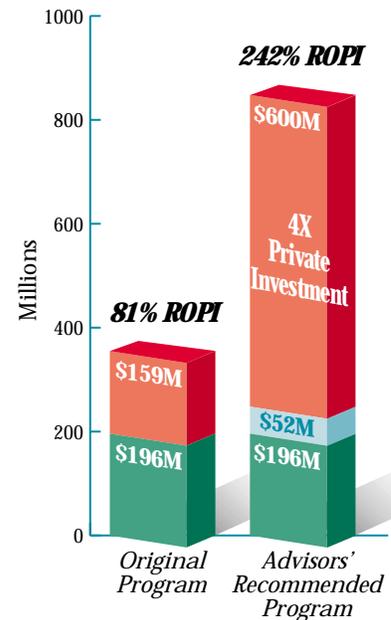
The Advisors' plan has potential to stimulate about \$600 million of private investment, about four times the level of the original plan.

The Advisors' plan is projected to generate substantially greater total economic return than the Central Riverfront-only program. Total annual new revenue generated from Cincinnati payroll tax and Hamilton County sales tax could increase nearly five-fold. (See **"Total Economic Impact"** chart on back page.)

The Advisors' concept for financing involves City, County and private sector collaboration through:

- ◆ 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

Economic Development Impact



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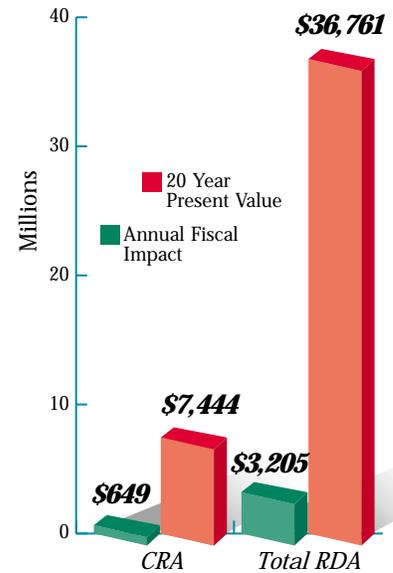
Summary — Economic Development Impact of Advisors' Plan

	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%	

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



Economic Impacts, *Continued from inside...*

These overall financing concepts are sound and the basic assumptions are conservative. These methods are used widely in the private sector and are entirely appropriate to support public investments.

The program does not involve any new taxes. Further, the Riverfront development will positively impact public school funding. All TIF calculations provide full tax revenues to Cincinnati Public Schools (CPS), consistent with the prior agreement between the City of Cincinnati and CPS.

The Charge to the Riverfront Advisors Commission

The City of Cincinnati and Hamilton County have collaborated in an unprecedented way by jointly appointing the Riverfront Advisors Commission in February 1999.

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."

By September 1999, the Advisors had proposed a development plan, performed feasibility studies, worked to build community consensus, recommended a financial plan and defined a structure to ensure implementation. The Advisors will continue to serve to assist in reviewing proposals from developers, selecting a development team and further building community support.

Members of the Riverfront Advisors Commission

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| David Anderson, Director,
Civic & Promotional Affairs,
Delta Airlines | Steven R. Love, Vice President/
General Manager, Blue Chip
Broadcasting Company |
| Clifford A. Bailey, President &
CEO, TechSoft Systems | Norman Miller, Director of Real
Estate Program, College of
Business Administration,
University of Cincinnati |
| Otto M. Budig, Jr., President,
Budco Group | Paul Muller, Principal, Muller &
Associates, Architects |
| J. Joseph Hale, Jr., President,
Cinergy Foundation | Charlotte R. Otto, Global Public
Affairs Officer, The Procter &
Gamble Company |
| Thomas H. Humes, Jr., President,
Great Traditions Land &
Development Company | Jack Rouse, CEO, Jack Rouse
Associates |
| Eric H. Kearney, Esq., Attorney,
Cohen, Todd, Kite &
Stanford, L.L.C.; President &
CEO, Sesh Communications | Jeanne H. Schroer, Senior Vice
President, Corporate
Development, Corporex |
| Ronald B. Kull, Associate Vice
President and University
Architect, University
of Cincinnati | Nicholas J. Vehr, President,
Cincinnati 2012; Vice
President, Dan Pinger Public
Relations, Inc. |
| Laura L. Long, Executive
Director, Cincinnati Business
Committee | Frank Wood, President & CEO,
Secret Communications |

Find more information at
www.riverfrontplanning.org

