

DELIVERING DECADES OF DEVELOPMENT

AUGUST 13, 2019



Cincinnati – Pre Redevelopment





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1998 City-County Redevelopment Agreement



COM'RS MIN.
VOL. 269
JAN 31 1998
IMAGE 1047

**Agreement for the Redevelopment of the Central Riverfront
Including the
Construction of Paul Brown Stadium
Between
The City of Cincinnati
and
The Board of County Commissioners of Hamilton County**

This Agreement for the Redevelopment of the Central Riverfront, including the construction of Paul Brown Stadium (the "Redevelopment Agreement") is between the City of Cincinnati (the "City") and the Board of County Commissioners of Hamilton County, Ohio (the "County"). The obligations of this Redevelopment Agreement are in furtherance of and supplement the mutual requirements, terms and conditions contained in the Memorandum of Understanding executed August 21, 1995, and the Amendment to Memorandum of Understanding executed April 27, 1996 (hereinafter collectively referred to as the "Amended Memorandum").

Recitals

WHEREAS, the County and the City entered into the Amended Memorandum regarding the actions each would take to achieve the construction of new stadium facilities for the Cincinnati Bengals football team and the Cincinnati Reds baseball team;

WHEREAS, the County and the Cincinnati Bengals, Inc. (the "Bengals") entered into a Lease Agreement, dated May 29, 1997 (the "Original Lease") pursuant to which the County agreed to construct new stadium facilities and related improvements, currently known as Paul Brown Stadium (hereinafter referred to as the "Stadium") and the Bengals agreed to lease the Stadium from the County;

WHEREAS, contemporaneous with the execution of this Agreement, the County and the Bengals shall execute the Amendment to the Original Lease in the form attached hereto as Exhibit A ("the Lease Amendment") (the Lease Amendment and the Original Lease as so amended are collectively referred to herein as the "Amended Bengals Lease") (Capitalized terms used herein which are defined in the Amended Bengals Lease and not otherwise defined herein shall have the meanings given in the Amended Bengals Lease);

WHEREAS, pursuant to the Amended Memorandum, the parties agreed that the development of Riverfront properties would be consistent with the economic development plans of the City and the County, and the County and the City agreed to jointly participate in the development of those plans;

WHEREAS, the City and the County have determined that the construction of the new Stadium on the Cincinnati riverfront will create an extraordinary opportunity to eliminate blight and transform the riverfront into a nucleus of economic development and to make the Riverfront an integral part of a redeveloped downtown Cincinnati;

*Setting the Stage 2008:
Paul Brown Stadium, Great American Ball Park, Freedom Center, Intermodal
Access, Transit Facility Network and Related Infrastructure Improvements*



ANNUAL ECONOMIC IMPACT OF FIRST DECADE OF RIVERFRONT REDEVELOPMENT

Paul Brown Stadium, US Bank Arena, Great American Ball
Park, National Underground Railroad Freedom Center

Annual Impact: \$552,000,000



2008-2018: A DECADE OF DEVELOPMENT

The Banks Public Partnership



Phase I @ The Banks



The Banks – Phase I

Banks Phase I Pu

77% Local Funds



The Banks – Phase II

- City & County Mandate - Developer Investment in Podium Structure to Support Office Tower
- \$160 Million Private Capital Investment in Phase II



The Banks – Phase II



Hamilton County

Board of County Commissioners

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County Administration Building
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Cincinnati, Ohio 45202

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May 27, 2009

VIA HAND DELIVERY
Patrick Bauer
Acting Division Administrator
Federal Highway Administration
Ohio Division
200 North High Street, Rm 328
Columbus, OH 43215-2408

RE: ARRA and Title 23 Eligibility of The Banks Intermodal Transit Facility, Hamilton County, OH

Dear Mr. Bauer:

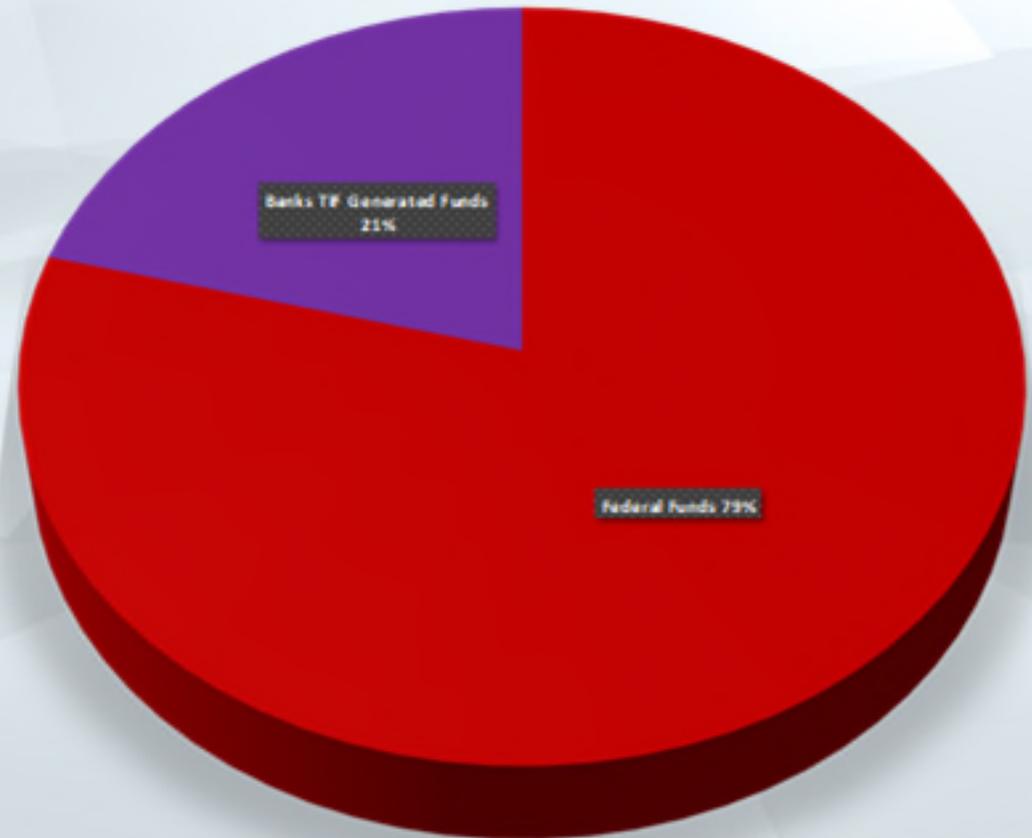
It is our understanding through the Ohio Department of Transportation ("ODOT"), that the Federal Highway Administration has requested additional information regarding the Bank Intermodal Transit Facility and its eligibility for funding pursuant to the American Recovery and Reinvestment Act ("ARRA").

As set forth herein, this letter provides an outline and basis for the Banks Project's eligibility for funding pursuant to the ARRA and Title 23 of the U.S.C. The Banks Intermodal Transit Facility is a critical infrastructure component that provides multiple modes of transportation access including bus, rail, auto, streetcar, bicycle and pedestrian. Construction of the Banks Intermodal Facility will also catalyze major economic development in a formerly blighted area that will transform the urban riverfront into a vibrant and sustainable gateway to Southern Ohio.



Cincinnati Central Riverfront - 2017

Banks Phase II Public Infrastructure Costs





Phase II @ The Banks

±\$30MM PUBLIC INVESTMENT YIELDS \$160MM PRIVATE CAPITAL

\$6M Local Funding
\$24M Federal/State
\$30M TOTAL

1:5 Public/Private Return on Public Investment
1:26 Local Public/Private Investment

Economic Impact - Jobs



PROJECTED EMPLOYMENT: ±1,500-1,700 JOBS



The Economic Benefits of Smale Riverfront Park

- The Park brings 1.1 million new visitors to downtown and the riverfront annually



5,000

More than ~~2,000~~ permanent jobs will be generated from businesses located at Phase I and Phase II of The Banks with a combined economic impact of more than **\$1.7 Billion** annually

ANNUAL ECONOMIC IMPACT OF RIVERFRONT REDEVELOPMENT

Paul Brown Stadium, US Bank Arena, Great American Ball Park, National Underground Railroad Freedom Center:

\$552M

The Banks/Smale Riverfront Park:

\$1.2B

Annual Impact: \$1,752,000,000



Joint City-County Economic Inclusion And Responsible Bidder Policies



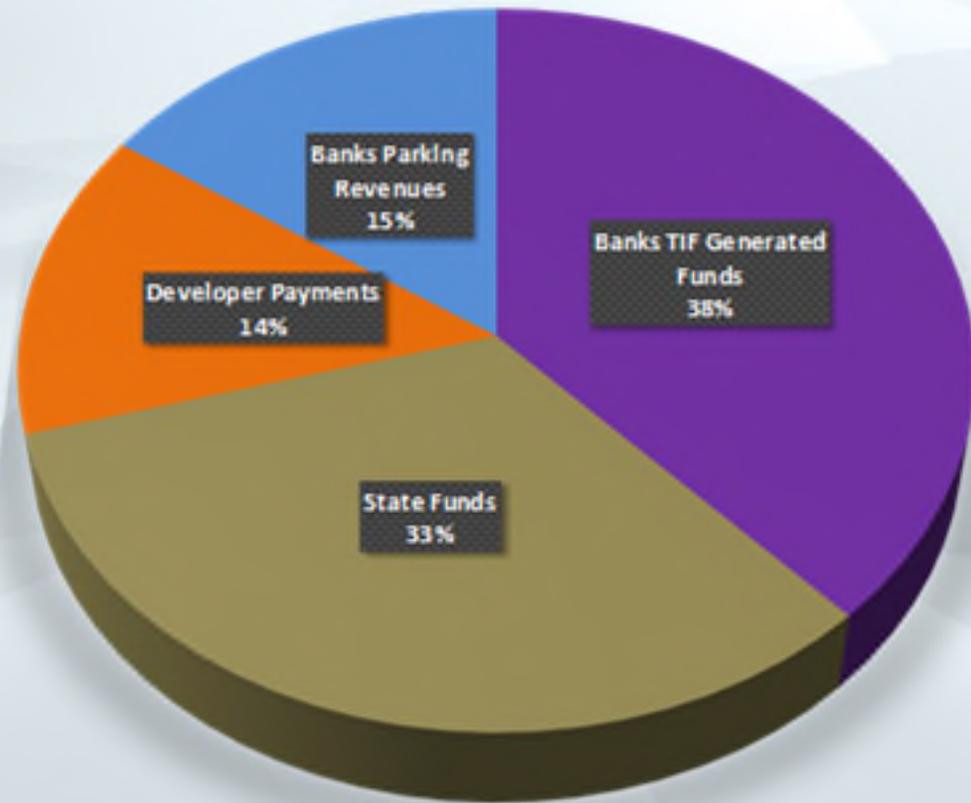
FUNDING OBTAINED, SAVINGS RETAINED AND/OR BENEFITS DERIVED FOR COUNTY TAXPAYERS

ECONOMIC INCLUSION: 2008-2019

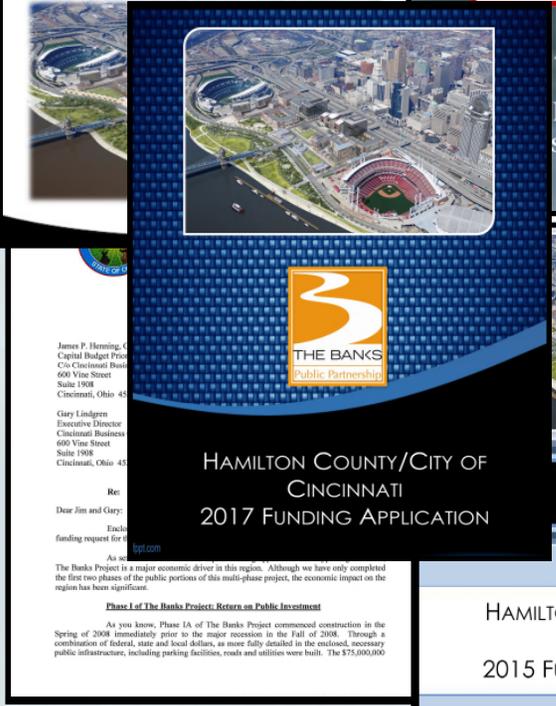
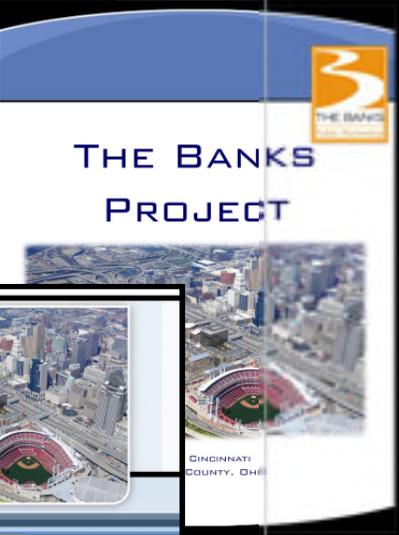
SBE PARTICIPATION:	30% GOAL; 33.2% ACTUAL
SBE PROFESSIONAL SERVICES:	10% GOAL; 13.1% ACTUAL
MBE PARTICIPATION:	14.4%
WBE PARTICIPATION:	3%
DBE PARTICIPATION:	5%-9%
<u>WORKFORCE PARTICIPATION</u>	
MINORITY PARTICIPATION:	16.01%
FEMALE PARTICIPATION:	1.82%

The Banks - Phase III

Banks Phase III Public Infrastructure Costs



Assistant
of Hamilton
Board
Commissioner



REDEVELOPMENT OF OHIO'S SOUTHERN GATEWAY

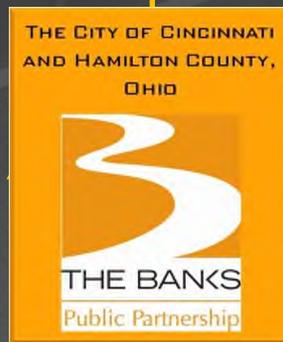
Funding Source Management



SINCE 2008, THE PUBLIC PARTIES HAVE SECURED \$96.6 MILLION IN FEDERAL/STATE FUNDING

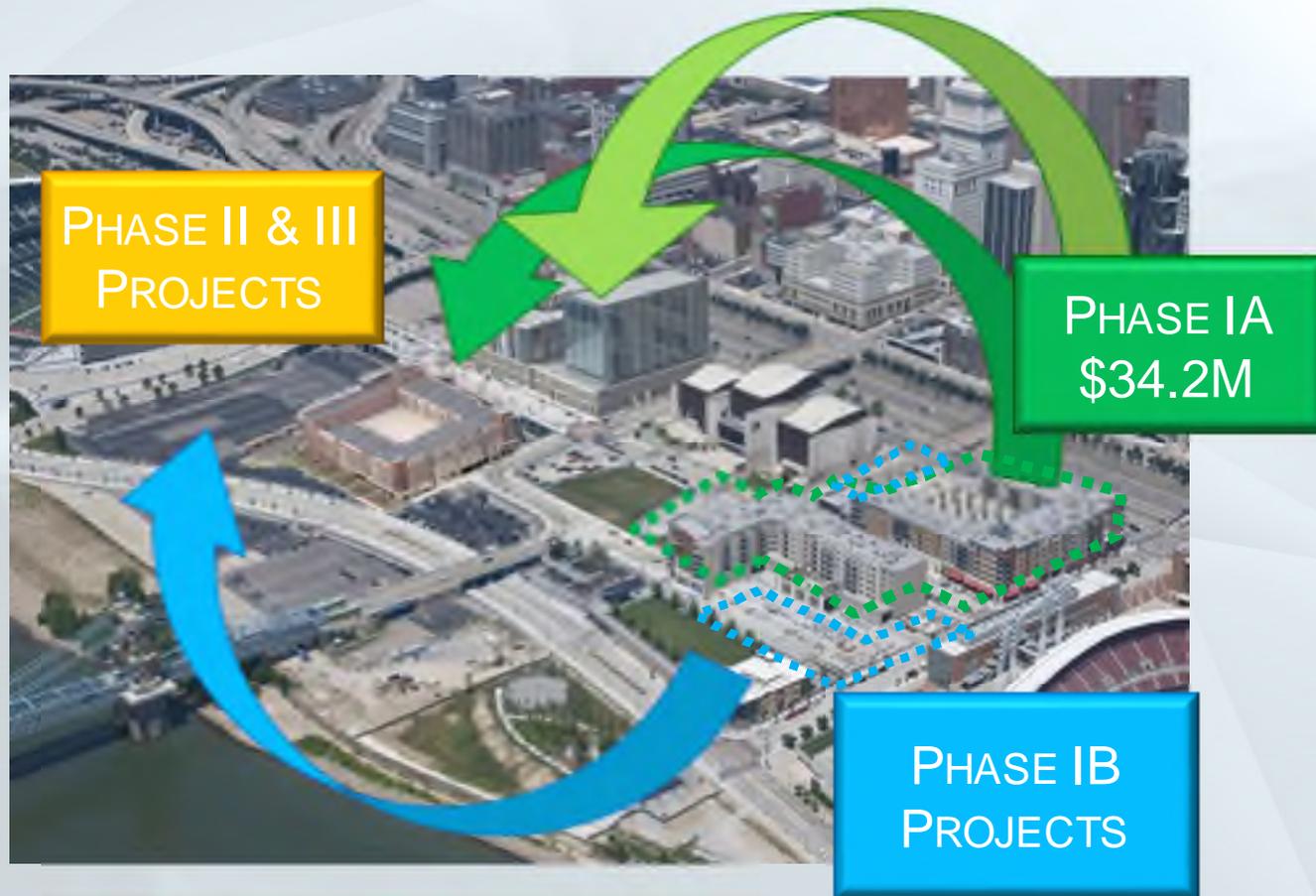


- TIF Funding
- Banks Parking Revenues
- Sales Tax



- TIF Funding
- Capital Allocation
- Private Contributions

Tax Increment Financing



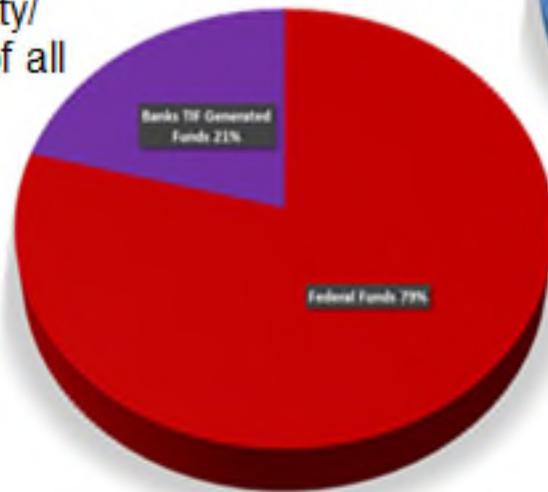
Developer Payments to City/County



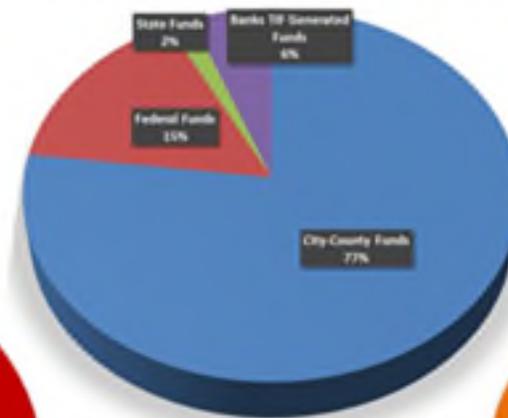
Innovative P3 Funding and Financing Structure

- County/City develop The Banks as a nationally recognized model P3 that leverages public dollars to obtain significant economic development transforming a formerly blighted riverfront
- Creatively seek and marshal more than **25** funding sources from Federal, State, Private Developer and Banks Development generated sources to fund public infrastructure
- Shift burden of County/City “local” funding of all necessary public infrastructure

Banks Phase II Public Infrastructure Costs

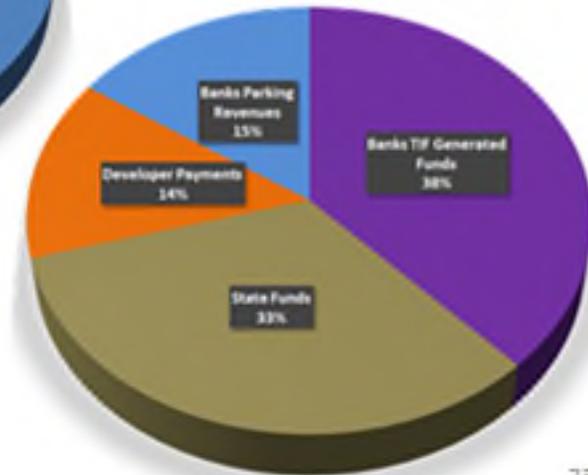


Banks Phase I Public Infrastructure Costs



77% City/County Local Funds

Banks Phase III Public Infrastructure Costs



100% Non-City/County General Revenue

The Banks Phase IIIA

- \$30 Million
- 710 parking spaces
- Designed to accommodate 10-12 stories of development
- ±500,000 sq. ft. of mixed use development



Proposed ±\$85MM Mixed-Use Development of Lot 24

- Residential
- Theater
- Entertainment
- Office
- Retail
- Health Club
Facilities

**418,000 sq ft
Total**



The Banks - Phase IIIB



MEMI
MUSIC & EVENT MANAGEMENT INC.

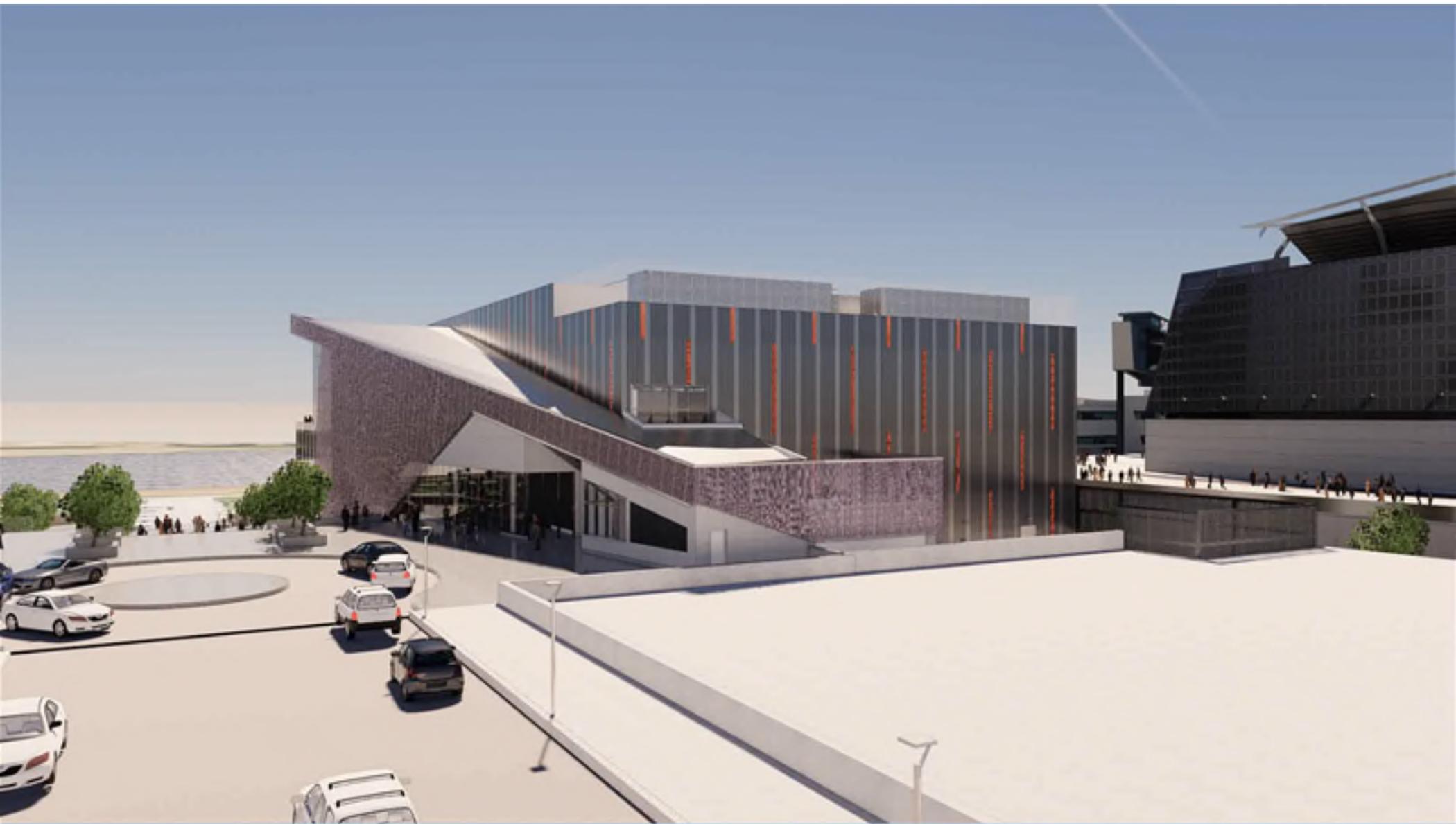


Messer
WeAreBuilding.

ENGAGING THE BANKS

- Inviting Pedestrian Entrance
- Transparent circulation spine
- Splayed roof toward River and Covington





Phase IIIB Construction Impact: \$60M Public Infrastructure, Music Venue, Smale Park – 2019-2020

CONSTRUCTION IMPACT		Hamilton County
DIRECT		
	Jobs	254
	Earnings	\$13,896,000
	All Spending	\$67,537,000
INDIRECT		
	Jobs	139
	Earnings	\$6,079,000
	All Spending	\$440,095,000
TOTAL		
	Jobs	393
	Earnings	\$19,976,000
	All Spending	\$99,610,000

**TOTAL ECONOMIC IMPACT
\$100MM**



Music Venue and Greenspace – Economic Impact



\$25MM **ANNUAL** REGIONAL ECONOMIC IMPACT



180 Walnut

Building Facts -
Location
The Banks Cincinnati

Building Height-
235' (11 Office Floors)
10'-0" Clear Ceiling Height

Building Size-
371,000 gsf

Floor Sizes-
Tier 1 Floor - 24,500 rsf
Tier 2 Floor - 27,000 rsf

Parking-
Entrance off Walnut St.
2 Parking Levels (90 Stalls total)

Elevators-
6 Passenger Elevators
2 Parking Elevators
1 Freight Elevator



Construction Economic Impact – \$90M 180 Walnut

CONSTRUCTION IMPACT		Hamilton County
DIRECT		
	Jobs	371
	Earnings	\$20,010,000
	All Spending	\$97,345,000
INDIRECT		
	Jobs	207
	Earnings	\$8,661,000
	All Spending	\$47,056,000
TOTAL		
	Jobs	578
	Earnings	\$28,672,000
	All Spending	\$144,402,000

**TOTAL ECONOMIC
IMPACT \$144M**



180 Walnut Annual Economic Impact

TOTAL **ANNUAL** OPERATIONS
IMPACT \$708MM



ANNUAL OPERATIONS IMPACT

		Hamilton County
DIRECT	Jobs	1,400
	Earnings	\$113,192,000
	All Spending	\$496,539,000
INDIRECT	Jobs	1,200
	Earnings	\$51,600,000
	All Spending	\$196,642,000
TOTAL	Jobs	2,600
	Earnings	\$168,818,000
	All Spending	\$708,524,000



Ohio's
Southern
Gateway - 2025

SECURING THE SUSTAINABILITY OF THE BANKS

100% of Phases II, IIIA & IIIB have been funded by combination of a) Federal, b) State Grants and c) Banks Generated Sources received as a result of The Banks Development Agreements thereby eliminating the need for City and County general Local Funding.

**A TOTAL OF \$90 MILLION OF FUNDING –
INDEPENDENT OF CITY/COUNTY LOCAL SOURCES**



COUNTY BOARD INITIATIVE ENSURES THE SUSTAINABILITY OF PAUL BROWN STADIUM, GREAT AMERICAN BALL PARK AND THE BANKS



Reality of Aging Stadia



7 New Stadia Developed since 2009 – Average Cost \$1.7B

LOS ANGELES – NEW HOME OF CHARGERS & RAMS: \$3B



NFL Stadium Renovations: 2007-2018

Arizona Cardinals	State Farm Stadium	2018	\$100MM	Miami Dolphins	Hard Rock Stadium	2015-2017	\$500MM
Baltimore Ravens	M&T Bank Stadium	2017	\$144MM	LA Rams	Los Angeles Coliseum	2018-2019	\$300MM
Buffalo Bills	New Era Field	2014-2018	\$130MM	New England Patriots	Gillette Stadium	2017	Undisclosed
Carolina Panthers	Bank of America	2017	\$87MM				

23 Stadia

**Average Renovation and Enhancement Costs: \$160MM;
More Recent Renovations Average \$360MM**

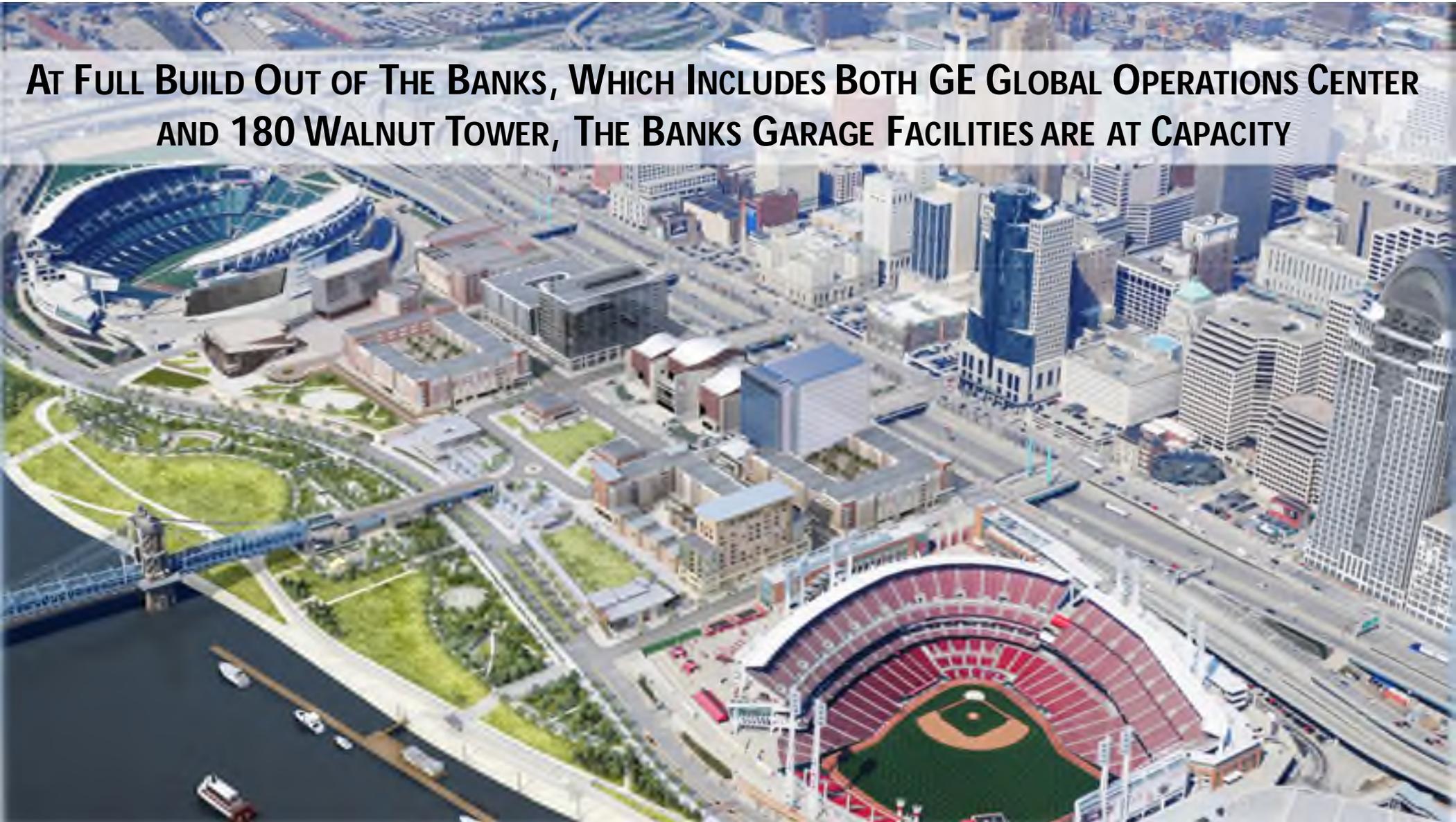
Jacksonville Jaguars	TIAA Bank Field	2018	\$90MM	Washington Redskins	FedEx Field	2000-2012	TBD
Kansas City Chiefs	Arrowhead Stadium	2007-2010	\$375MM	Tampa Bay Buccaneers	Raymond James Stadium	2017	\$160MM

Aging PBS – Economic Reality

- County Invests in Capital Repairs Through 2026 to Ensure the Integrity of PBS
- County Taxpayer's Required \$13.9 Payments to Bengals - **\$30 Million Eliminated**
- Potential Lease-Required Enhancements Deferred to 2024
- Average Cost of NFL Stadia Renovations \$170M-\$360M
- New Stadia Construction Averages \$1.7B



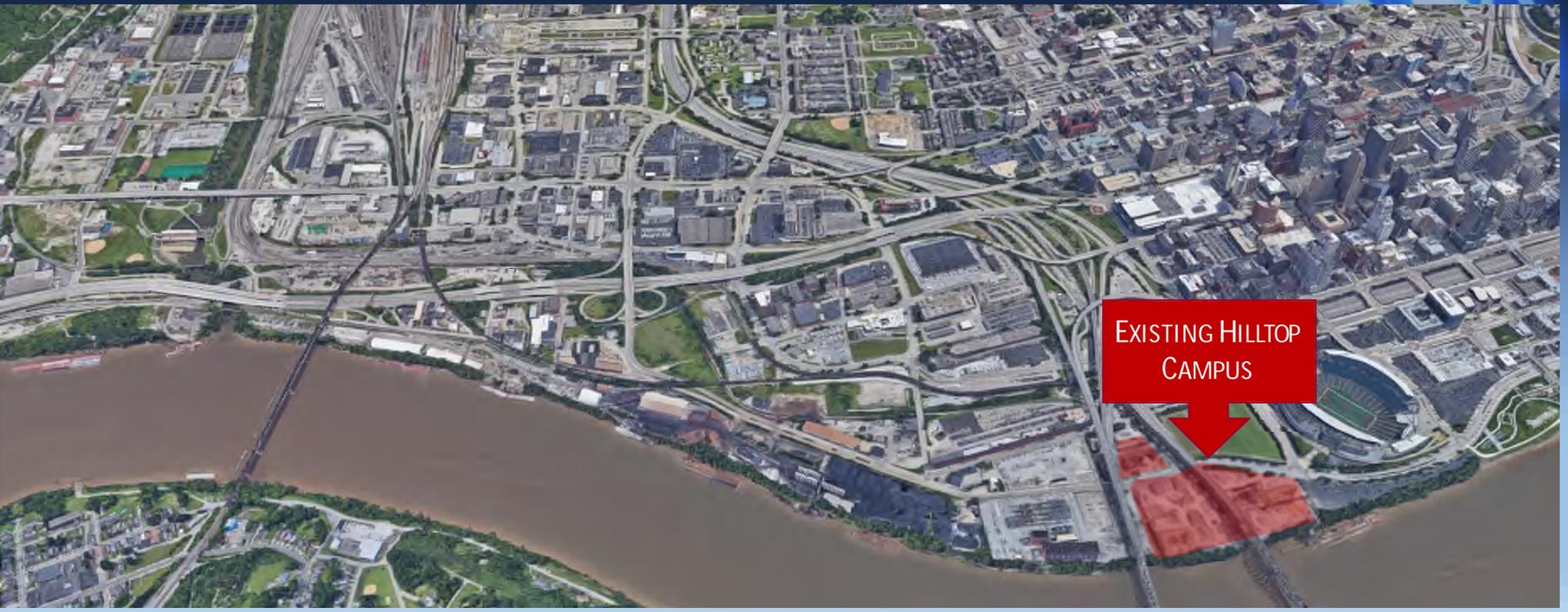
AT FULL BUILD OUT OF THE BANKS, WHICH INCLUDES BOTH GE GLOBAL OPERATIONS CENTER AND 180 WALNUT TOWER, THE BANKS GARAGE FACILITIES ARE AT CAPACITY

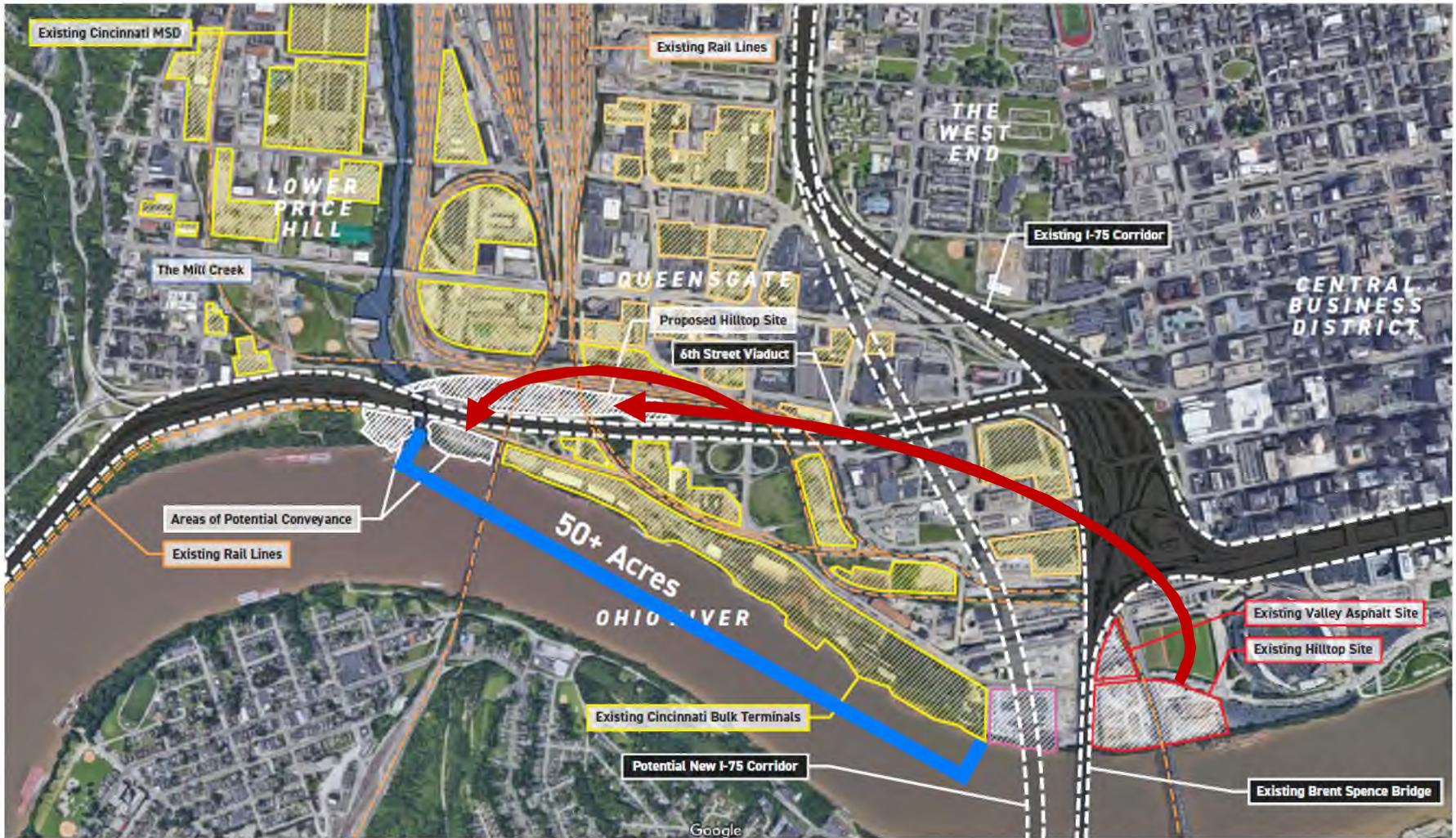


Riverfront Redevelopment Expands West



Hilltop Campus Relocation Spurs Economic Development in Queensgate and Lower Price Hill





Queensgate Aerial Context Plan Diagram Not to Scale

- Founded in Cincinnati, Ohio in 1941
- Family-Owned
- Celebrated 75 years in 2016
- Employs 104 in Cincinnati, Ohio
- Today Hilltop owns and operates three quarries, four distribution terminals and three Ready Mixed Concrete plants, including the largest concrete plant in the region



- Paul Brown Stadium
- Great American Ball Park
- Fort Washington Way
- Great American Tower
- The Banks
- Smale Riverfront Park

Hilltop Builds the Region



- Jack Casino
- Cincinnati Streetcar Project
- The Ascent
- 312 Walnut Building
- RiverCenter I and II
- Daniel B. Carter Bridge (I-471)
- Taylor Southgate Bridge
- Miami Fort Power Plant
- Zimmer Power Plant
- University of Cincinnati (numerous projects)
- Xavier University (numerous projects)
- Children's Hospital (numerous projects)
- Northern Kentucky University (numerous projects)
- Lick Run Project
- MLK Interchange
- Hopple Street Interchange
- Newport on the Levee
- IRS Building -Covington



HILLTOP QUEENSGATE CAMPUS - OPTION 4 AS PRESENTED TO CITY JUNE 6, 2019 & JULY 29, 2019



- Hilltop purchases West Mill Creek Site (2.3 acres above water) and conveys to City for Price Landing Park purposes
- City conveys East Mill Creek Site (2.1 acres above water) to Hilltop; Hilltop off-loads materials only; no manufacturing
- Hilltop Concrete Plant Operations Located on 9 acre Queensgate Parcel – “Sixth Street Yard” Purchased by Hilltop



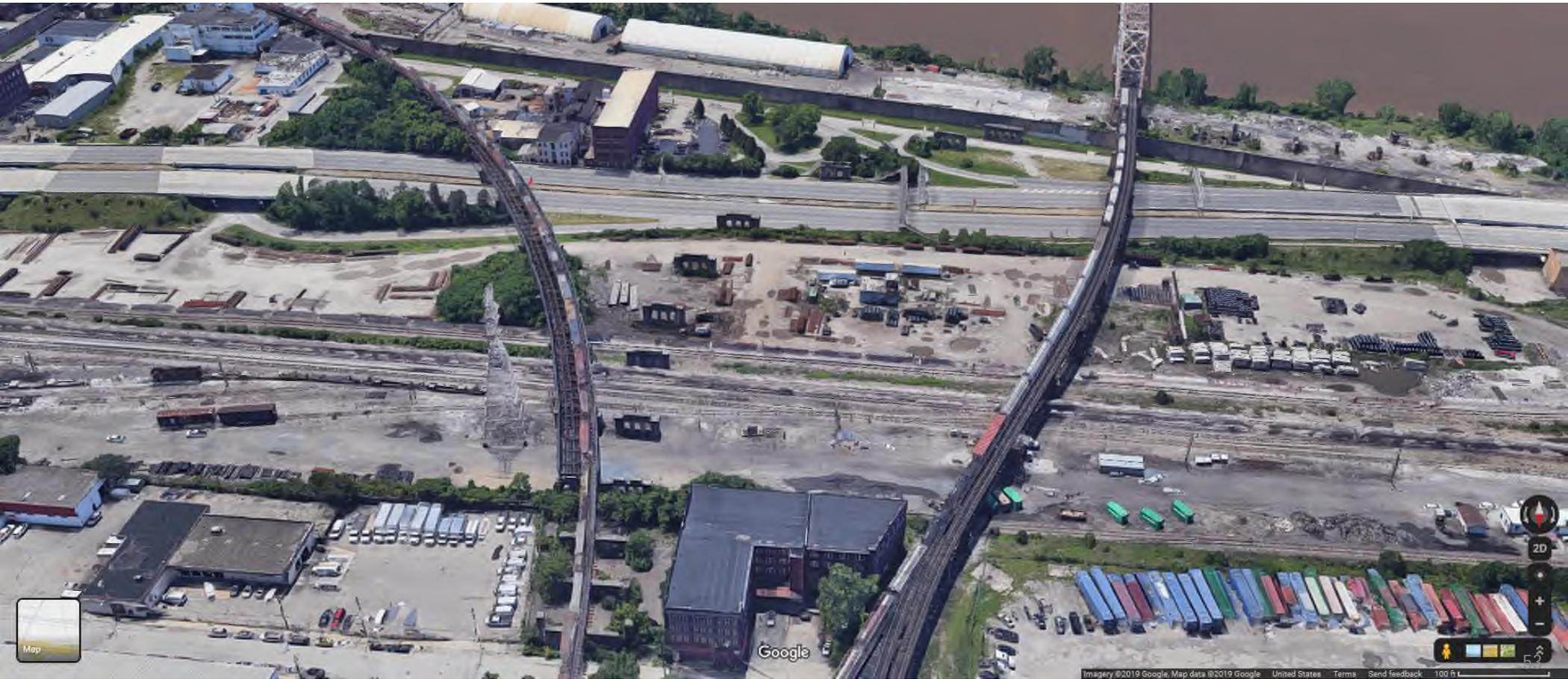


Site Plan Option 2

Conceptual Site Plan



EXISTING 6TH STREET YARD





Ground Level Perspective Looking Northeast from Proposed Site



MSA DESIGN

Hilltop Queensgate Campus - Annual Operations Economic Impact

TOTAL **ANNUAL OPERATIONS
IMPACT \$52MM**



OPERATIONS IMPACT		Hamilton County
DIRECT		
	Jobs	104
	Earnings	\$7,500,000
	All Spending	\$34,216,000
INDIRECT		
	Jobs	110
	Earnings	\$4,950,000
	All Spending	\$18,025,554
TOTAL		
	Jobs	214
	Earnings	\$12,450,000
	All Spending	\$52,241,554

ANNUAL ECONOMIC

IMPACT OF RIVERFRONT REDEVELOPMENT

Paul Brown Stadium, US Bank Arena, Great American Ball Park, National Underground Railroad Freedom Center:	\$552MM
The Banks Phase I & II/Smale Riverfront Park:	\$1.2B
<u>The Banks Phase III and 180 Walnut:</u>	<u>\$733MM</u>

Riverfront Annual Impact: \$2,485,000,000





