

I N V O I C E

Hamilton County
 County Administrative Building
 138 E Court Street, Room 603
 Cincinnati, OH 45202

Date: September 14, 2017
 Ref: CMC Sales Tax Release

513.946.4400

RE: September-17

	Quantit:	Rate	
CMC Early Release of Excess Sales Tax Proceeds i.e. August 23, 2017 request	1	\$8,000,000.00	\$ 8,000,000.00

Total Due - Net due upon receipt

USD \$ 8,000,000.00

If paying by Credit Card, please return this part with your payment

	MC	Visa	Am Exp	Disc
Make check payable to: or send Cash to: Cincinnati Museum Center	account no.			v-code
	account name			expires
Mail to: Cincinnati Museum Center Attn: Elizabeth White 250 W. Court Street, Suite 300E Cincinnati OH 45202	address			
	city	state	zip	
	signature			



Hamilton County

BOARD OF COMMISSIONERS

Todd Portune
Denise Driehaus
Chris Monzel

County Administrator

County Administration Building
138 East Court Street, Room 603
Cincinnati, Ohio 45202

Phone: (513) 946-4400
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www.hamiltoncountyohio.gov

ADMINISTRATOR

Jeff Aluotto

Phone (513) 946-4436

September 7, 2017

Mrs. Jill Berkemeier, Chief Financial Officer
Cincinnati Museum Center/National Underground Railroad Freedom Center
250 W. Court Street, Suite 300E
Cincinnati, OH 45202

Dear Jill,

Thank you for your patience and efforts as the County identified the most effective way to fulfill the Cincinnati Museum Center's (CMC) request for early release of excess sales tax proceeds in the recently requested amount of approximately \$8.0 million. I received CMC's written request for consideration of the aforementioned on August 23, 2017 and am responding with the County's position.

Based on discussions with the Hamilton County Prosecutor's Office, the County can honor CMC's request and early release \$8.0 million in funding generated by the increased 0.25% sales tax collected and specifically earmarked for this project.

Please accept this correspondence as acceptance of the CMC's request for early release of excess sales tax proceeds in the recently requested amount of approximately \$8.0 million as explained in the attached letter from Elizabeth Pierce, President and CEO of the Cincinnati Museum Center.

The County is pleased to assist in this financial endeavor for it is my understanding the early release of available funding will allow the CMC to save approximately \$55,000 monthly in debt payments and interest costs.

Thank you for the opportunity to partner on this significant County project.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeff Aluotto".

Jeffrey W. Aluotto
County Administrator

Enclosure

cc: Board of County Commissioners
Judi Boyko, Assistant County Administrator
John Bruggen, Budget Director



**Cincinnati
Museum
Center**

August 18, 2017

Mr. Jeffrey Aluotto
Hamilton County Administrator
138 E. Court Street, Room 603
Cincinnati, OH 45202

Dear Jeff,

The Union Terminal Renovation and Restoration project continues to move forward smoothly. Amtrak is in their temporary facility and we are making progress with CSX. We are pleased to report that the project continues to be on time and on budget. The County's support has been a critical piece to the success of the project, and we wouldn't be at the point we are today without it.

As you know, sales tax revenues have been exceeding initial projections. Through July, proceeds for Union Terminal are favorable by \$11,299,050 from when the Development Agreement was originally drafted.

We can significantly reduce interest expense to the project by delaying borrowing through our lending facilities another 30 days by receiving advanced funding on the already available sales tax proceeds. This would offer a cost savings of \$898,000 in interest expense and allow us to spend more money restoring our icon. I am writing to ask the County to authorize the early remittance of \$8,000,000 of the sales tax proceeds to Cincinnati Museum Center to accommodate this savings.

Thank you for your consideration of this request and your continued support,

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Pierce".

Elizabeth Pierce
President and CEO
Cincinnati Museum Center

cincymuseum.org (513) 287-7000
1301 Western Avenue, Cincinnati, Ohio 45203

PHASE	Hamilton County Sales Tax Revenue Projection & Distribution										Column J County Annual Fee for Levy Admin.
	Column A UT Project Monthly % Completed	Column B Monthly Value of Project Completed	Column C Cumulative Project Cost	Column D Monthly Draw - Based on % Completion - but no higher than cumulative receipts	Column E Cumulative Project Draw	Column F Project Draw as % of Projected Cumulative ST Receipts	Column F Monthly ST Receipts Projected	Column G Cumulative Receipts	Column H Projected Monthly Balance	Column I Projected Cumulative Balance	
Design Complete	35.84%	\$ 75,916,375	\$ 75,916,375	\$ 68,683,111.80	\$ 68,683,111.80	36.74%	\$ 79,598,914	\$ 79,598,914	\$ 10,915,802	\$ 10,915,802	\$ (40,000)
Construction Underway	3.54%	\$ 7,933,816	\$ 83,850,191	\$ 2,866,354.28	\$ 76,883,112	41.02%	\$ 3,269,602	\$ 82,868,516	\$ (8,000,000)	\$ 2,915,802	\$ 3,269,602
August-17	3.57%	\$ 8,000,000	\$ 91,850,191	\$ 2,982,780.68	\$ 82,518,246	44.15%	\$ 2,948,781	\$ 85,817,297	\$ -	\$ 3,299,050	\$ 3,299,050
September-17	3.57%	\$ 8,000,000	\$ 99,850,191	\$ 3,280,277.55	\$ 85,798,524	45.90%	\$ 3,280,278	\$ 89,097,574	\$ -	\$ 3,299,050	\$ 3,299,050
October-17	3.57%	\$ 8,000,000	\$ 107,850,191	\$ 3,539,090.78	\$ 88,337,615	47.26%	\$ 2,539,091	\$ 91,636,665	\$ -	\$ 3,299,050	\$ 3,299,050
November-17	3.57%	\$ 8,000,000	\$ 115,850,191	\$ 2,841,430.73	\$ 91,179,046	48.78%	\$ 2,841,431	\$ 94,478,096	\$ -	\$ 3,299,050	\$ 3,299,050
December-17	3.79%	\$ 8,500,000	\$ 124,350,191	\$ 2,959,698.45	\$ 94,138,744	50.36%	\$ 2,959,698	\$ 97,437,794	\$ -	\$ 3,299,050	\$ 3,299,050
January-18	3.79%	\$ 8,500,000	\$ 132,850,191	\$ 2,731,328.70	\$ 96,870,273	51.82%	\$ 2,731,329	\$ 100,169,123	\$ -	\$ 3,299,050	\$ 3,299,050
February-18	3.79%	\$ 8,500,000	\$ 141,350,191	\$ 2,836,665.13	\$ 99,706,938	53.34%	\$ 2,836,665	\$ 103,005,988	\$ -	\$ 3,299,050	\$ 3,299,050
March-18	3.79%	\$ 8,500,000	\$ 149,850,191	\$ 3,058,632.15	\$ 103,365,570	55.30%	\$ 3,058,632	\$ 106,064,620	\$ -	\$ 3,299,050	\$ 3,299,050
April-18	3.79%	\$ 8,500,000	\$ 158,350,191	\$ 2,672,791.63	\$ 106,023,322	56.72%	\$ 2,672,792	\$ 109,332,372	\$ -	\$ 3,299,050	\$ 3,299,050
May-18	3.79%	\$ 8,500,000	\$ 166,850,191	\$ 2,672,085.43	\$ 108,695,407	58.15%	\$ 2,672,085	\$ 111,994,457	\$ -	\$ 3,299,050	\$ 3,299,050
June-18	3.79%	\$ 8,500,000	\$ 175,350,191	\$ 3,104,312.38	\$ 111,799,720	59.81%	\$ 3,104,312	\$ 115,098,770	\$ -	\$ 3,299,050	\$ 3,299,050
July-18	3.79%	\$ 8,500,000	\$ 183,850,191	\$ 2,929,649.83	\$ 114,729,369	61.38%	\$ 2,929,650	\$ 118,028,419	\$ -	\$ 3,299,050	\$ 3,299,050
August-18	3.79%	\$ 8,500,000	\$ 192,350,191	\$ 2,993,012.33	\$ 117,722,382	62.98%	\$ 2,993,012	\$ 121,021,432	\$ -	\$ 3,299,050	\$ 3,299,050
September-18	3.79%	\$ 8,500,000	\$ 200,850,191	\$ 3,329,482.00	\$ 121,051,864	64.76%	\$ 3,329,482	\$ 124,350,914	\$ -	\$ 3,299,050	\$ 3,299,050
October-18	3.34%	\$ 7,500,000	\$ 208,350,191	\$ 2,577,177.65	\$ 123,629,041	66.14%	\$ 2,577,178	\$ 126,928,091	\$ -	\$ 3,299,050	\$ 3,299,050
November-18	1.56%	\$ 3,500,000	\$ 211,850,191	\$ 2,884,032.38	\$ 126,515,094	67.68%	\$ 2,884,033	\$ 129,812,144	\$ -	\$ 3,299,050	\$ 3,299,050
December-18	1.34%	\$ 3,000,000	\$ 214,850,191	\$ 3,004,093.83	\$ 129,517,188	69.25%	\$ 3,004,094	\$ 132,816,238	\$ -	\$ 3,299,050	\$ 3,299,050
January-19	0.67%	\$ 1,500,000	\$ 216,350,191	\$ 2,772,502.50	\$ 132,289,691	70.77%	\$ 2,772,503	\$ 135,588,741	\$ -	\$ 3,299,050	\$ 3,299,050
February-19	1.34%	\$ 3,000,000	\$ 219,350,191	\$ 2,879,215.13	\$ 135,168,906	72.31%	\$ 2,879,215	\$ 138,467,956	\$ -	\$ 3,299,050	\$ 3,299,050
March-19	0.56%	\$ 1,250,000	\$ 220,600,191	\$ 3,713,511.48	\$ 138,882,417	74.30%	\$ 3,713,511	\$ 142,181,467	\$ -	\$ 3,299,050	\$ 3,299,050
April-19	0.56%	\$ 1,250,000	\$ 221,850,191	\$ 2,697,618.20	\$ 141,580,055	75.74%	\$ 2,697,618	\$ 144,879,085	\$ -	\$ 3,299,050	\$ 3,299,050
May-19	0.56%	\$ 1,250,000	\$ 223,100,191	\$ 2,712,166.60	\$ 144,292,202	77.19%	\$ 2,712,167	\$ 147,591,252	\$ -	\$ 3,299,050	\$ 3,299,050
June-19	0.00%	\$ 0	\$ 224,350,191	\$ 3,311,176.58	\$ 147,443,379	78.88%	\$ 3,311,177	\$ 150,902,429	\$ -	\$ 3,299,050	\$ 3,299,050
July-19	0.00%	\$ 0	\$ 224,350,191	\$ 2,973,598.73	\$ 150,416,973	80.47%	\$ 2,973,595	\$ 153,716,023	\$ -	\$ 3,299,050	\$ 3,299,050
August-19	0.00%	\$ 0	\$ 224,350,191	\$ 3,037,908.13	\$ 153,454,881	82.10%	\$ 3,037,908	\$ 156,753,931	\$ -	\$ 3,299,050	\$ 3,299,050
September-19	0.00%	\$ 0	\$ 224,350,191	\$ 3,379,423.68	\$ 156,834,305	83.90%	\$ 3,379,424	\$ 160,133,355	\$ -	\$ 3,299,050	\$ 3,299,050
October-19	0.00%	\$ 0	\$ 224,350,191	\$ 2,615,885.25	\$ 159,450,140	85.30%	\$ 2,615,885	\$ 162,749,190	\$ -	\$ 3,299,050	\$ 3,299,050
November-19	0.00%	\$ 0	\$ 224,350,191	\$ 2,927,313.28	\$ 162,377,454	86.87%	\$ 2,927,313	\$ 165,676,504	\$ -	\$ 3,299,050	\$ 3,299,050
December-19	0.00%	\$ 0	\$ 224,350,191	\$ 3,049,155.20	\$ 165,426,609	88.50%	\$ 3,049,155	\$ 168,725,659	\$ -	\$ 3,299,050	\$ 3,299,050
January-20	0.00%	\$ 0	\$ 224,350,191	\$ 2,814,089.58	\$ 168,240,698	90.01%	\$ 2,814,090	\$ 171,539,748	\$ -	\$ 3,299,050	\$ 3,299,050
February-20	0.00%	\$ 0	\$ 224,350,191	\$ 2,922,408.38	\$ 171,163,102	91.57%	\$ 2,922,403	\$ 174,462,152	\$ -	\$ 3,299,050	\$ 3,299,050
March-20	0.00%	\$ 0	\$ 224,350,191	\$ 3,769,214.05	\$ 174,932,316	93.59%	\$ 3,769,214	\$ 178,231,366	\$ -	\$ 3,299,050	\$ 3,299,050
April-20	0.00%	\$ 0	\$ 224,350,191	\$ 767,694.13	\$ 175,700,000	94.00%	\$ 767,694	\$ 180,999,448	\$ 1,970,398	\$ 3,299,050	\$ 3,299,050
May-20	0.00%	\$ 0	\$ 224,350,191	\$ 175,700,000	\$ 175,700,000	94.00%	\$ 175,700	\$ 183,722,297	\$ 2,752,849	\$ 3,299,050	\$ 3,299,050
June-20	0.00%	\$ 0	\$ 224,350,191	\$ 175,700,000	\$ 175,700,000	94.00%	\$ 175,700	\$ 186,521,042	\$ 3,198,745	\$ 11,221,042	\$ (20,000)
TOTAL	100.00%	\$224,350,191	\$ 175,700,000	\$ 175,700,000	\$ 175,700,000	\$ 186,521,042	\$ 186,521,042	\$ 11,221,042	\$ 6.0%		

NOTES:
 Project costs updated to reflect the revised budget of \$224,350,191 (Column B)
 Sales tax proceeds DRAWS for the project remain at \$175,700,000 (Column D)
 Monthly sales tax reflect actual received through July 2017 and original development contract estimates for remaining months, netting \$11M at the end of the project for future care & maintenance (Column F)
 UT Monthly % Project Completion updated to reflect revised budget (Column A)
 June 2017 row represents actual results from inception through June 2017
 Additional funding of \$8M in sales tax receipts in August 2017, would yield an interest savings of \$898k.
 Aligned with the Development Agreement, at no time will CMC ask, nor County be in a position to fund cash for the project without cash available.