

UTRAC Agenda – 11/16/15

Introductions

UTRAC Overview & Purpose

Project Background

Union Terminal Renovation Project

UTRAC Process

Questions, Comments, Concerns



Cincinnati
Museum
Center

Project Organizational Structure

City of Cincinnati – Fee Simple Owner

UTA / CMC – Leases Union Terminal from City (based on terms of lease agreement, IRS dictates tax ownership is with UTA / CMC)

UTC – C corporation wholly owned by CMC

UTLLC – pass through tax entity owned by UTC that will undertake the Union Terminal Renovation

Lease for Union Terminal assigned to UTLLC

All sources of funds for the Union Terminal Renovation will be received by CMC, not for profit

CMC will fund UTLLC to undertake the Union Terminal Renovation

UTC will act on behalf of UTLLC

UTLLC will contract with AOR, CM & OR and will undertake the Union Terminal Renovation



Project Timeline

Concept Design – Completed Oct 2015

Schematic Design – Jan 2016

Design/Development & GMP – May 2016

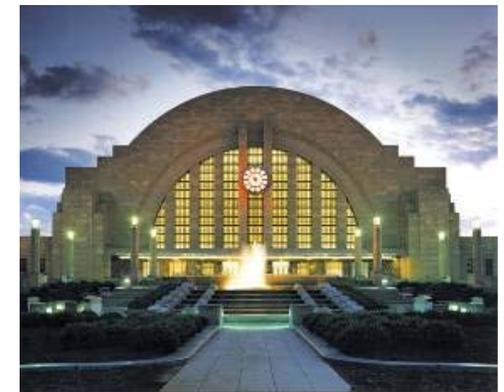
Construction Begins – July 2016

Construction Completion – Winter 2018 / 2019



Union Terminal – Sources of Funds

Source	Budget
Hamilton County Sales Tax Levy Proceeds	\$175,700,000
Federal Historic Tax Credits	\$21,250,000
State Historic Tax Credits	\$3,250,000
Philanthropy	\$7,500,000
State of Ohio Capital Grant	\$5,000,000
Total Sources of Funds	\$212,700,000



Union Terminal – Uses of Funds

Use	Budget
Construction Costs	\$155,432,060
Architect Fees	\$17,250,000
Furniture, Fixtures & Equipment	\$4,500,000
Professional Fees	\$2,450,000
Financing Costs	\$5,600,000
Permits & Insurance	\$1,450,000
Temporary Facilities, Move Costs & Related	\$5,250,000
Pre/Construction Related Expenses	\$7,500,000
UTC/UTLLC/CMC Renovation Expenses & Related	\$8,605,940
CFTF Pre-funded Expense	\$662,000
Owners Contingency	\$4,000,000
Total Uses of Funds	\$212,700,000



Glossary

UTA = Union Terminal Association

CMC = Cincinnati Museum Center

UTC = Union Terminal Corporation

UTLLC = Union Terminal LLC

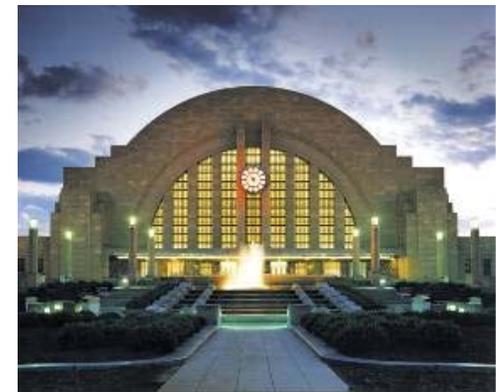
AOR = Architect of Record

CM = Construction Manager

OR = Owner's Representative

GMP = Gross Maximum Price

HTC = Historic Tax Credits



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