



For Immediate Release:

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PORT AUTHORITY IMPACT – \$2.12 BILLION!

*U.C. Study Documents Port Economic and Fiscal Impact,
R.O.I., Job Creation ... Since 2001*

CINCINNATI (OH) – March 20, 2008 – The Port of Greater Cincinnati Development Authority (“Port Authority”) announced today that since 2001 it has helped to produce more than \$2.12 billion in total annual economic impact, of which \$712.7 million will directly enter local households as wages and salaries representing 21,694 jobs. It also announced that activities of the Port Authority are projected to result in the collection of \$29.7 million in local taxes annually, a return of \$6.62 for every \$1 invested in Port Authority operations by the City of Cincinnati and Hamilton County. The Port Authority facilitates the redevelopment of brownfields and provides revenue bond financing assistance to projects throughout the City of Cincinnati and Hamilton County.

Kim Satzger, President of the Port Authority, shared today with the organization’s Board of Directors the detailed results of a comprehensive Economic Impact Study completed by the Center for Economic Education and Research at the University of Cincinnati. The Study identified the economic and fiscal impacts the Port Authority has helped to produce within the Cincinnati area since its inception in 2001.

According to Satzger, “We are all very proud of what we have been able to accomplish since 2001. We collaborate with the City, County, developers and financial institutions to grow our local economy. The City of Cincinnati and Hamilton County have jointly invested an average of \$641,000 a year in the work of the Port Authority, totaling \$4.5 million since 2001. Through our collaborative and inclusive efforts, we will return \$29.7 million directly to local government in new taxes collected, a return of nearly 7:1.”

Satzger continued, “We have seen dramatic growth in our impact on this community since 2005. The Study indicates that business activity from the annual operations of our projects, when completed, is expected to increase by 52 percent, from \$645.8 million in 2005 to \$979.5 million in 2007. Tax revenues collected are expected to increase by 60 percent, from \$18.6 million in 2005 to \$29.7 in 2007. Job creation is expected to increase by 37 percent, from 15,861 in 2005 to 21,694 in 2007.”

(more)

The Study reports that the Brownfield reclamation efforts of the Port Authority have returned 155 unusable acres within Hamilton County to productive use. The Port Authority has applied for and received in excess of \$10.5 million in Clean Ohio Funds for projects leveraging an estimated total of \$21.2 million investment in eight brownfield cleanups, including more than \$3.3 million in non-local private investment. At full development, it is estimated that these eight brownfield redevelopment projects will have an average annual economic impact of \$1.35 billion, and \$457.5 million in household earnings for 13,793 jobs.

The Study further reports that the Port Authority was instrumental in facilitating \$141 million in innovative bond financings for six area development projects. At full development, it is estimated that these projects will have an average annual economic impact of \$767.5 million, contributing \$255.1 to household earnings for 7,901 jobs.

In seven years, the Port Authority has worked on a wide variety of notable local projects, fourteen in all, ranging from the provision of revenue bonds for the first phase of the Queen City Square project – to the environmental cleanup of the Linden Pointe on the Lateral project – to the environmental cleanup and financing of Red Bank Village.

For a complete copy of the Port Authority's Economic Impact Study, please contact Ray Schafer, Chief Operating Officer of the Port Authority, at 513.621.3000 or rschafer@cincinnatiport.org. For questions regarding the methodology of the Study, you may contact Jeff Rexhausen at the Center for Economic Education and Research at the University of Cincinnati at 513.556.3047 or rexjw@ucmail.uc.edu.

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The Port of Greater Cincinnati Development Authority was formed in 2001 to stimulate growth of the regional economy as an economic development organization for Hamilton County and the City of Cincinnati. It enables public-private partnerships to provide infrastructure financing for development projects and to redevelop brownfields.