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## Spurring growth by growing the port

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The Street

Perhaps it's the word port that throws you off.

The Port of Greater Cincinnati Development Authority currently has nearly nothing to do with water ports, as one might imagine, and its office is in the Kroger building, not on a dock.

But I've asked around, and not many people understand the power for economic development the Port could wield if the city and the county allowed it.

The port, created in 2000 to oversee The Banks, right now is overseeing just redevelopment of brownfields and limited development projects. It has used creative financing options through issuing more than \$141 million in revenue bonds. One project it has helped is Linden Pointe in Norwood, where an office and retail development is being built on the site of a former General Motors plant after the port cleaned up the site by issuing bonds against a \$750,000 state grant.

So how could this role grow? For private developers, there's not much incentive for building on Cincinnati's many old and vacant industrial sites because usually the revenues from the project can't cover cleanup costs.

The port can help fill the gap so private developers can make money – "incenting" is the (somewhat awful) verb made up to describe this. But you get the idea – the port can provide the incentive for cleaning up these sites by making it possible for the developers to make money.

The port also could land bank under these new powers – assembling smaller parcels into a usable site so the land is ready when the market is right and a developer is prepared to pounce.

"We get calls frequently from a developer looking for 15 or 20 acres, and that's hard to come by," port president Kim Satzger said. "So they end up going outside the county."

City Councilman Chris Bortz and County Commissioner Todd Portune want to keep that development in the county by giving those new powers to the port.

Their proposals are modeled on the port's counterparts in Cleveland, Columbus and other Ohio cities, which already have these tools. In Columbus, the Franklin County Development Authority was set up late last year with a \$10 million bond fund that can leverage \$50 million in capital projects through issuing bonds.

One project was helping the city of Columbus build a 4-acre park on the Olentangy River just north of downtown for a little over \$3 million. The city park had been promised to private developers who had converted an old margarine plant into 270 new houses.

"You're not going to have jobs unless you have capital investment," said Jean Carter Ryan, the Franklin County group's executive director.

Bortz thinks a \$10 million bond fund is the minimum amount needed here and that it wouldn't be hard to raise.

As Bortz says, "This has the potential to dramatically transform the way we invest in the community."

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