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City's tallest building OK'd

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Work should start in July on Cincinnati's tallest building, the \$322 million tower with a top that will look like Princess Diana's tiara.

Cincinnati City Council on Wednesday gave final approval to the financial package for the Western & Southern Financial Group's 41-story building at Queen City Square. Great American Insurance Co. will occupy more than half of the tower, with other tenants yet to be announced.

"We're pleased that the vote came out the way it did," said Don Wuebbling, the group's senior vice president and general counsel. "This is a big project. The plan is to move promptly."

The company will be responsible for \$319 million of the costs. It plans to bring \$40 million in equity, then buy \$225 million in bonds issued by the Port of Greater Cincinnati Development Authority as well as \$54 million in tax-increment financing bonds issued by the city.

The city also agreed to spend \$3.75 million for new sidewalks and other infrastructure around the project.

The financing is similar to that of an adjacent building at 303 Broadway. That also was financed with proceeds from bonds issued by the port authority. Western & Southern bought those bonds and is now making interest payments on them.

Two council members, Chris Bortz and Chris Monzel, voted against the money deal.



They said they support the project, but they did not approve of the city's addition into the financial paperwork a clause that said the company should allow its janitors to unionize.

Vice Mayor David Crowley spearheaded an effort on behalf of the Service Employees International Union, which prompted a company letter to Mayor Mark Mallory that said Western & Southern would allow the janitors to unionize if they choose.

Councilman John Cranley called the building a "great, new, beautiful skyscraper" and thanked both Western & Southern and Great American for deepening their commitment to downtown Cincinnati.

The building will be 86 feet taller than Carew Tower, the city's tallest building at 574 feet. The land, which council already gave to the port authority, encompasses the east side of Sycamore Street between Third and Fourth streets.

Starting in July, demolition will start on the parking garage that now is on the site. After that, Wuebbling said, digging can start for the new structure. The steel for the new building should start coming up out of that hole in early 2009. The building is expected to be finished in late 2010 with occupancy in early 2011.

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