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PORT AUTHORITY HAS RECORD YEAR IN 2016

Port Authority's public finance practice closed on 10 deals – a milestone for the public agency

CINCINNATI, Ohio – The Port of Greater Cincinnati Development Authority's public finance practice closed 10 deals in 2016, which was a record for the 17-year-old quasi-governmental economic development and finance agency. It issued \$101.1 million in bonds in 2016, another Port Authority record.

Projects included:

Madison Center Dolce Lifestyle Hotel and Conference Center and Parking Garage – As RBM Development Company redevelops the remaining 8 acres at the southeast intersection of Red Bank Expressway and Madison Road in Madisonville, it has relied on a cooperative public / private partnership with the City of Cincinnati and the Port Authority to help finance portions of the \$126 million project. The Port Authority issued \$50.2 million in lease bonds to finance Dolce hotel, and more than \$15 million in tax increment financing debt to finance the parking garage. The hotel project is an adaptive reuse, with some new construction, of an existing garage into a 239-key, full-service boutique hotel and conference center. It will be the first Dolce hotel in Ohio.

Kenwood Collection – The Port Authority has been involved since 2007 with the redevelopment of this marquee retail site, located between Interstate 71 and Kenwood Towne Centre mall, issuing \$20.43 million in TIF debt to fund the construction of a Port Authority owned parking garage. Since 2012, the Port has worked with the new owner of the retail development and the bonds to restructure aspects of the transaction. In 2016, the Port Authority successfully refinanced the existing TIF bonds, with a new issuance of \$18.6 million. The Port Authority continues to own the public parking garage adjoining the now-complete high-end retail and Class A office structure.

2100 Section Road – The Port Authority issued \$2.5 million in non-tax revenue bonds out of the Southwest Ohio Regional Bond Fund to support its acquisition of 56 industrial acres located in Amberley Village. The site is the former HQ of Gibson Greeting Cards. The Port Authority is investing about \$13 million to redevelop the site to attract advanced manufacturing.

“The Port Authority is to be commended for creating a pathway for redevelopment and bringing this strategically located site back to productive use,” according to Scot Lahrmer, Amberley Village manager.

2250 Seymour Avenue – The Port Authority raised \$7.3 million from the issuance of social impact notes to fund the acquisition of underutilized urban industrial sites, including the site of the former Cincinnati Gardens venue located in Bond Hill.

City of Cincinnati – The Port Authority issued \$7.5 million in revenue bonds out of the Southwest Ohio Regional Bond Fund to refinance existing TIF debt in the City of Cincinnati’s Over the Rhine neighborhood, for projects developed by 3CDC.

JTM Provisions – The Port Authority entered into capital lease agreements with this growing private company to help expand production with a new manufacturing facility in Harrison, Ohio, including a commercial freezer facility.

City Club Apartments /309 Vine – Through a capital lease agreement, the Port Authority owns this downtown Cincinnati historic property, currently being redeveloped into apartments, representing an \$80 million investment. City Club Apartments LLC, project developer, broke ground in 2016 on the project, which will consist of 294 units and 45,000 square feet of retail, restaurant and office space. The adaptive reuse will repurpose the historic 11-story building, built in 1928. The Port Authority’s ability to offer an innovative cost-saving tool helps preserve this significant structure located in the city’s core.

The Windsor Flats – The Port Authority again worked with Indianapolis developer Core Redevelopment on The Windsor Flats project, a conversion of two Windsor Elementary properties into 44 luxury apartments and the construction of a new three-story building on an adjoining vacant lot into 48 flats. The project is located on a 2.1 acre site one block east of Gilbert Avenue in Cincinnati’s Walnut Hills neighborhood. The original structure was constructed in 1888 and an auditorium was added in 1918. The last student attendance was in June 2004. The Port Authority worked within a partnership to create cost-savings for the developer allowing the redevelopment of an historic property in a neighborhood that prioritizes the preservation of its cultural legacy.

Integrity Express Logistics – The Port Authority aligned with other public agencies to provide incentives to retain a fast-growing third-party freight brokerage company in Hamilton County. The Port Authority executed an ownership and long-term lease agreement for Integrity Express Logistics for its new 120,000 square-foot-office building on a 7.7 acre site located in the city of Blue Ash.

8th & Sycamore – 8th & Sycamore is a mixed-use development in the Central Business District that includes a 15-story, mixed-use apartment building with 130 units and parking garage. Working with

the developers and the City of Cincinnati, the Port Authority owns portions of the project, which it will lease to the apartment developer, an affiliate of North American Properties.

The Port Authority has a history of providing creative financing options for development projects, according to Tony Hobson, partner with North American Properties. “Without the Port’s sales tax exemption, we could not build this project,” Hobson said.

About the Port Authority:

The Port of Greater Cincinnati Development Authority was formed in 2000 to stimulate growth of the regional economy. The Port Authority is an economic development force, partnering with the City of Cincinnati and Hamilton County, focusing on reutilization and redevelopment of property through catalytic investment. The Port Authority is an eligible issuer of tax-exempt and taxable debt. It works in partnership with traditional lending institutions and other public partners acting as a resource for financing options. For additional information, please visit www.cincinnatiport.org.