

Special Board Minutes

April 16, 2018 Special Board of Directors Meeting  
3 East Fourth Street, Cincinnati, OH 45202

**1. CALL TO ORDER**

Charlie Luken called the Greater Cincinnati Redevelopment Authority Special Board of Directors meeting to order at 8:00 am.

**Board Members Present:**

Luken, Charlie	Smitson, Patricia
Chavez, Manuel	Bakel, Pradeep
Smith, David	Duffy, Sr. Sally
Jones, Damon	

**Staff Present:**

Brunner, Laura	Castellini, Todd
Paul, Gail	Recht, Chris

**Guests:**

Mara, Tim – Citizen	Wallace, Jeff – Barge Design
Benjamin, Virginia – Calfee, Halter & Griswold	Weingartner, Tara - WVXU
Sesler, Anne – Government Strategies	Keecer, Jule – Citizen
Wetterich, Chris – Business Courier	

**2. MEETING INTRODUCTION**

*Charlie Luken, Laura Brunner*

Mr. Luken greeted the board and guests, thanked everyone for accommodating the special meeting, and stated the project before the Board today is consistent with the Redevelopment Authority's mission

Ms. Brunner stated this will be a great example of the Public Finance and Neighborhood Revitalization practices coming together in a significant way. Items that have been negotiated as part of the deal include being part of creating the Community Benefits Agreement and that FC will assign their option of 65 empty parcels to the Redevelopment Authority, with the goal of ensuring affordability as a consideration for the parcels.

**3. RESOLUTION 2018-05**

*Todd Castellini*

Mr. Castellini presented Resolution 2018-05 to authorize the Redevelopment Authority to enter into a term sheet setting up preliminary terms to establish the FC Soccer Stadium and public improvements related to the project in the West End.

Mr. Castellini stated the Redevelopment Authority would have three potential components in this project. First, the construction of the stadium which will contemplate a \$200 million lease revenue bond as well as a \$22 million PACE bond.

The second component relates to the construction of the infrastructure, \$75 million in governmental revenue bonds, made up of four separate bonds. The first bond, a \$20 million backed by transient occupancy taxes or hotel taxes. The second bond, a \$7 to \$11 million backed by new taxes created from a new community authority/NCA. These taxes would be an additional 2% sales tax on merchandise and tickets related specifically to FC, as well as an admissions tax. The third issuance of \$8 million would be backed by a pledge of revenue from OTR district #4. The fourth bond issuance, between \$20 - \$25 million, will be used to build a 1000-space parking garage backed by revenue of existing parking facilities at the banks.

The Third component is a capital lease, where the Redevelopment Authority would enter into a sale lease-back arrangement with FC Cincinnati.

The City of Cincinnati and Hamilton County are also participating in the project.

The Board asked questions about the resolution, all of which were answered to the Board's satisfaction.

**Formal Action Requested** – Before the Board today is proposed Resolution 2018-05 entitled:

#### **RESOLUTION NO. 2018-05**

**A RESOLUTION EXPRESSING THE CONDITIONAL INTENTION OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, D/B/A GREATER CINCINNATI REDEVELOPMENT AUTHORITY, TO ENTER INTO A FINANCING TERM SHEET WITH FUSSBALL CLUB CINCINNATI LLC AND TO ISSUE ITS SELF-SUPPORTING REVENUE BONDS IN ONE OR MORE SERIES TO PAY COSTS OF PUBLIC INFRASTRUCTURE IMPROVEMENTS, ENERGY IMPROVEMENTS AND A STADIUM; PROVIDING FOR A DECLARATION OF OFFICIAL INTENT UNDER FEDERAL TAX REGULATIONS WITH RESPECT TO REIMBURSEMENT OF TEMPORARY ADVANCES FROM TAX-EXEMPT OBLIGATIONS; AND RELATED MATTERS.**

**Motion:** Damon Jones moved to approve Resolution 2018-05. The motion was seconded by Manuel Chavez and was approved by the remainder of the Board.

#### **4. ADJOURNMENT**

The April 16, 2018 Special Board of Directors meeting adjourned at 8:11 a.m.

Respectfully,



Laura N. Brunner  
Secretary