

EXECUTIVE SUMMARY OF
REPORT OF SPECIAL PROJECT
COUNSEL - RIVERFRONT
REDEVELOPMENT RETURN ON
INVESTMENT: 1997-2019



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Executive Summary of Report of Special Project Counsel - Riverfront Redevelopment Return on Investment: 1997-2019

SINCE 1997, THE FUNDING OBTAINED, SAVINGS REALIZED AND BENEFITS DERIVED IS IN EXCESS OF \$513 MILLION

I.	RIVERFRONT PROPERTY ACQUISITION AND DEVELOPMENT, CITY/COUNTY REDEVELOPMENT, MOU'S AND DEVELOPER-RELATED AGREEMENTS	\$276,879,000
II.	THE BANKS ECONOMIC DEVELOPMENT GRANT FUNDING/FINANCING 2006-2019	\$96,670,000
III.	RIVERFRONT STAKEHOLDER TRANSACTIONS/ AGREEMENTS	\$139,600,000
TOTAL 1997-2019		\$513,149,000

**TOTAL FUNDING,
SAVINGS,
BENEFITS DERIVED**

Between 1997 and 2019, under the direction of the Board of County Commissioners of Hamilton County and the County Administrator, Special Project Counsel has worked collaboratively with the County Prosecutor's Office, County Administration and the City-County Banks Project Team to obtain savings and generate additional funding with respect to the transformation of Cincinnati's riverfront in excess of **\$513 million**. Such results were possible through negotiation of innovative terms and conditions of funding and redevelopment agreements, mitigating and/or avoiding claims, pursuing alternative sources of funding and financing, and creatively structuring development agreements that return private development revenues back to the City and the County to fund Banks public infrastructure.

**INNOVATIVE P3
FUNDING AND
FINANCING
STRUCTURE**

Pursuant to leadership of the Board of County Commissioners and the County Administrator, Special Project Counsel has worked to:

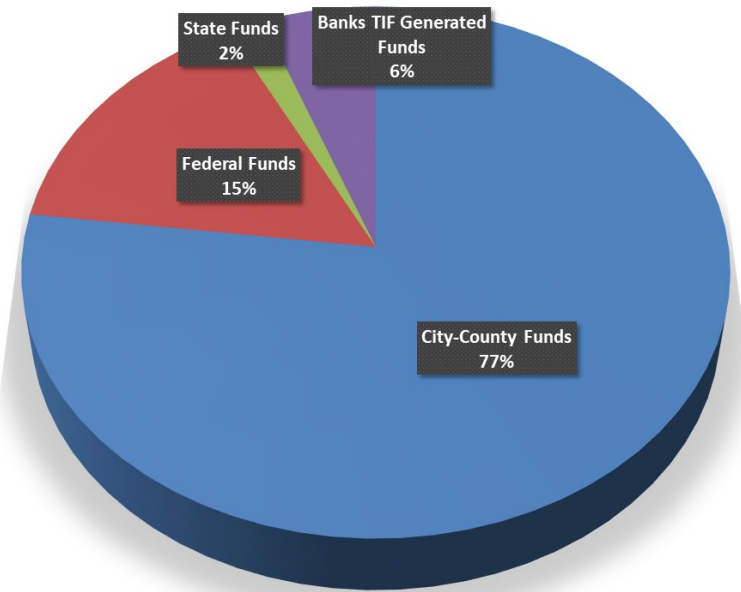
- Enhance the County's and the City's ability to develop The Banks as a nationally recognized model public-private partnership ("P3") that leverages public dollars to obtain significant private investment that has literally transformed a formerly blighted riverfront;

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INNOVATIVE P3 FUNDING AND FINANCING STRUCTURE

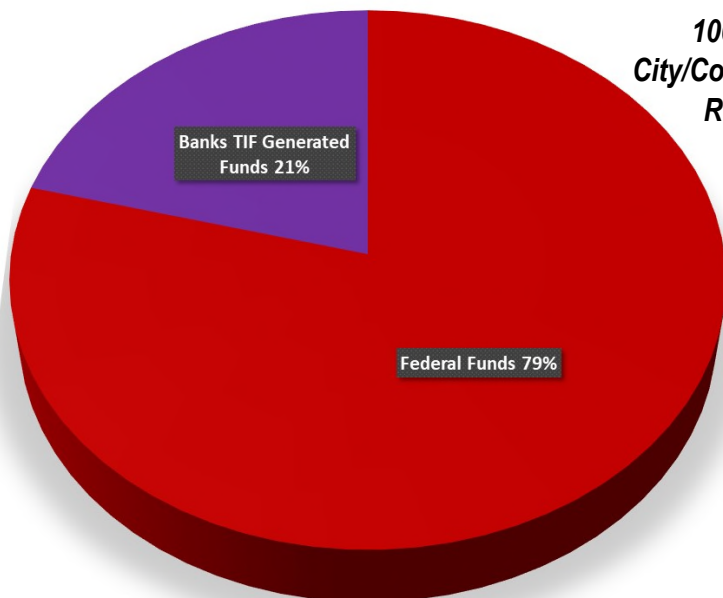
- Lead efforts to creatively seek and marshal more than 25 funding sources from Federal, State, Private Developer and Banks Development generated revenue sources to fund public infrastructure;
- Lead efforts to shift the burden of the City and County funding all necessary public infrastructure at The Banks to multiple alternative sources, as depicted below:

Banks Phase I Public Infrastructure Costs

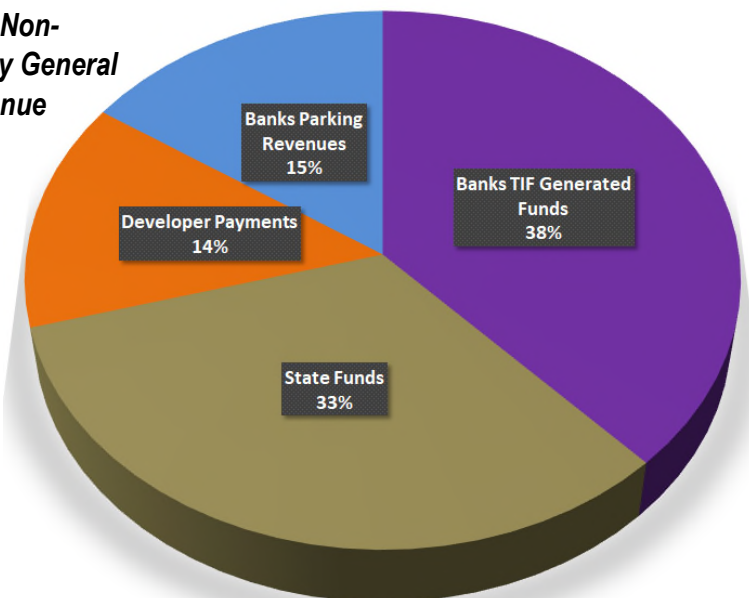


**77% City/County
Local Funds**

Banks Phase II Public Infrastructure Costs



Banks Phase III Public Infrastructure Costs



**100% Non-
City/County General
Revenue**

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JOINT CITY-COUNTY BANKS ECONOMIC INCLUSION AND RESPONSIBLE BIDDER POLICY

- Special Project Counsel worked closely with The Banks Working Group, City, County and Community Stakeholders to draft the City-County Joint Policy for Small Business Enterprise, Economic Inclusion and Workforce Development and the Responsible Bidder Requirements unanimously approved and adopted by the public entities in November 2007. The City-County's implementation of these Policies on The Banks Project have resulted in the highest level of economic inclusion and workforce participation to date on City and the County joint projects.

SHORT AND LONG TERM PUBLIC TAXPAYER EXPENSE REDUCTION

- Given the nature of certain *decades* long-term riverfront agreements (e.g., Cincinnati Reds/Cincinnati Bengals Leases; Development Agreements, City-County Redevelopment Agreements, MOU's, City-County Cooperation Agreement), prudent negotiations of terms and conditions pertaining to not only initial capital investment, but also long-term operations and maintenance expenses, ensure a substantial positive impact on the **net** amount of taxpayers' dollars expended over the decades past and well into the future. Furthermore, all agreements were structured to ensure that time critical projects are advanced and completed on time and within budget.

DISCOUNTED COUNTY BILLING RATE STRUCTURE SAVES TAXPAYER DOLLARS

- Special Project Counsel has provided services "value priced" on a substantially discounted blended hourly rate. This blended hourly rate results in an average discount of over approximately 50% from Special Project Counsel's standard market hourly rates. As a result of such discount, the net savings to the taxpayers is an additional several million dollars.

- Placed in the context of the projected Total Project Cost of Cincinnati's Central Riverfront Redevelopment Effort (\$2.8 billion), Special Project Counsel fees to date are .07% of the projected Total Project Cost.