



3CDC

CINCINNATI CENTER CITY
DEVELOPMENT CORPORATION

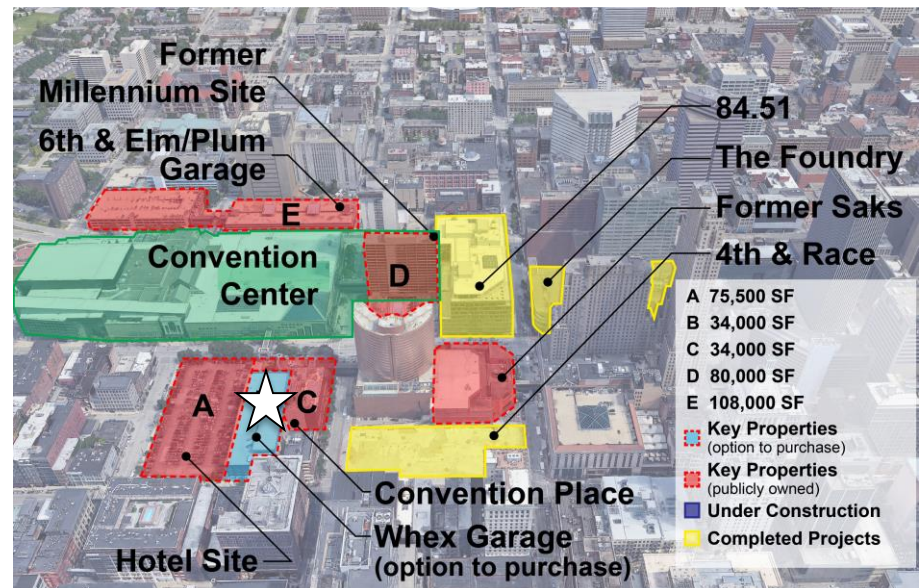


Development Plan

- Approximately \$200 million renovation of the Duke Energy Convention Center including new public plaza on the former Millennium Hotel site
- New Convention Headquarters Hotel on the parking lot at 5th and Plum
- Redevelopment of other publicly controlled assets in the surrounding area
 - **Purchase Whex Parking Garage and position for redevelopment in conjunction with the hotel**
 - Demolish 435 Elm and prep site for future mixed-use development

Overview

- Whex Garage
 - ✓ 780-space parking garage
 - ✓ Adjacent to new Convention Headquarters Hotel site
 - ✓ 3CDC has purchase option: \$11.9MM
 - ✓ Port Authority would hold the property, similar to other Convention District assets
 - ✓ 3CDC will lease/operate garage and create redevelopment plan



Financing Overview

Total Uses	12,242,424
Sources	
ODOD	7,000,000
CEFIII	4,018,182
Equity	1,224,242
Total Sources	12,242,424

ODOD – 166 Loan

Amount	\$	7,000,000
Interest Rate (Yr 1-5)		0%
Interest Rate (Yr 6-7)		1%
Amortization		Interest Only
Term		7 years
Annual Fees		0.250%

CEFII Loan

Amount	\$	4,018,182
Interest Rate		2%
Amortization		30 years
Term		7 years

- Whex Garage acquisition is critical to the Convention District Plan
 - The garage will provide required parking for Convention Headquarter Hotel
 - ✓ **This will result in major savings by eliminating the need to build parking within the hotel development itself, lowering the subsidy required by the hotel**
 - Garage will also provide public parking for Convention Center and support additional development on surrounding publicly owed sites

- City Request:
 - \$275,000 annual appropriation from Downtown/Riverfront TIF District to support State of Ohio loan, which will finance acquisition
 - ✓ Matched by \$275,000 annual appropriation from Hamilton County
 - ✓ Funds will be held in escrow to backstop loan and **are not anticipated to be needed to fund annual debt service**
 - ✓ 7-year maximum term
 - 3CDC will create a redevelopment plan for the garage in conjunction with the construction of the new headquarter hotel and Convention Center



THANK YOU

