

February 19, 2026

**To:** Mayor and Members of City Council

**From:** Sheryl M.M. Long, City Manager

202600903

**Subject:** **Emergency Ordinance** – Authorizing the City Manager to execute a Development Agreement with Cincinnati CH (OH), LLC and the Board of County Commissioners of Hamilton County, Ohio

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Attached is an Emergency Ordinance captioned:

**AUTHORIZING** the City Manager to execute a Development Agreement with Cincinnati CH (OH), LLC and the Board of County Commissioners of Hamilton County, Ohio, acting for and on behalf of Hamilton County, Ohio, pertaining to the construction of a full-service convention center hotel and related infrastructure improvements in the Central Business District; **ESTABLISHING** new capital improvement program project account no. 980x164x261624, “Convention Center District Hotel,” to provide resources in the form of a loan to pay for improvements to develop a full-service convention center hotel and related infrastructure improvements; **AUTHORIZING** the transfer and return to source of \$10,000,000 from capital improvement program project account no. 980x164x241620, “Convention Center District Urban Renewal TIF,” to the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852; **AUTHORIZING** the transfer and appropriation of \$10,000,000 from the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852 to the newly established capital improvement program project account no. 980x164x261624, “Convention Center District Hotel,” to provide resources in the form of a loan to pay a portion of the construction costs for improvements to develop a full-service convention center hotel and related infrastructure improvements; **AUTHORIZING** the transfer and appropriation of \$40,000,000 from the unappropriated surplus of Urban Development Bond Fund 862 to the newly established capital improvement program project account no. 980x164x261624, “Convention Center District Hotel,” to provide resources in the form of a loan to pay for improvements to develop a full-service convention center hotel and related infrastructure improvements; and **DECLARING** that (i) the construction and development of the convention center hotel to be an urban renewal project located in an urban renewal area, each as defined in Ohio Revised Code Chapter 725, and (ii) expenditures from the newly established capital improvement program project account no. 980x164x261624, “Convention Center District Hotel,” to provide resources in the form of a loan to pay for improvements to develop a full-service convention center hotel and related infrastructure improvements serve a public purpose because the project

will foster additional redevelopment and reinvestment in the Convention Center District in support of the City-owned Convention Center.

## **STATEMENT**

The Convention Center Headquarters Hotel project is a critical component of the City’s broader Convention District strategy and is essential to maintaining Cincinnati’s competitiveness in the national convention and tourism market. The project will activate underutilized publicly controlled land, strengthen connections between the Convention Center and other Downtown assets such as Fountain Square, and support increased convention bookings, visitor spending, and long-term economic activity.

## **BACKGROUND/CURRENT CONDITIONS**

In January 2022, the City and Hamilton County (the “County”) retained the Cincinnati Center City Development Corporation (“3CDC”) as Manager of the Convention District to address needed renovations to the Convention Center and to coordinate redevelopment of nearby publicly owned, underutilized lots and buildings. Acting in this role, 3CDC partnered with the City and the County to lead a request for proposals (RFP) process to select a developer for the Hotel, through which Portman Holdings (“Portman”) was selected.

Since that time, the City, the County, and 3CDC have worked collaboratively with Portman, the Port of Greater Cincinnati Development Authority (the “Port”), Visit Cincy, and other local stakeholders to advance the project. Key milestones include finalizing the development plan; securing State of Ohio grant funding; establishing a financing structure with Port-issued bonds backed by future property taxes, lodging taxes, and community development charges; conducting community engagement; and negotiating a comprehensive Development Agreement and related project documents.

In June 2025, City Council authorized the City Finance Director to issue Economic Development Revenue Bonds—a major step toward project financing. The bonds are to be issued in coordination with the project’s overall financial closing, expected in April 2026. In September 2025, the City Planning Commission approved several real estate actions necessary to facilitate the project, including the conversion of Plum Street to two-way traffic, vacation of Home Alley, and the granting of various easements. Most recently, City Council took additional action in October and December 2025 to support the project by approving the creation of the Convention District Community Authority, which will generate community development charges to support repayment of the project bonds.

The passage of this ordinance would authorize the City Manager to enter into the overarching Development Agreement for the project, which includes, as exhibits, Room Block Agreements for the Convention Center Headquarters Hotel and the Westin Hotel, various Service Agreements, and other ancillary documents. Additional Council approval will be requested for an associated Tax Increment Financing exemption ordinance in the near future.

**DEVELOPER INFORMATION**

Cincinnati CH (OH), LLC is a subsidiary of Portman Holdings, a real estate development and management firm headquartered in Atlanta, Georgia. Founded in 1957, Portman has developed more than 75 million square feet of hospitality, industrial, and mixed-use projects nationwide. Their portfolio includes multiple convention center headquarters hotels in major cities such as Salt Lake City, San Diego, and Charlotte.

**RECOMMENDATION**

The Administration recommends approval of this Emergency Ordinance.

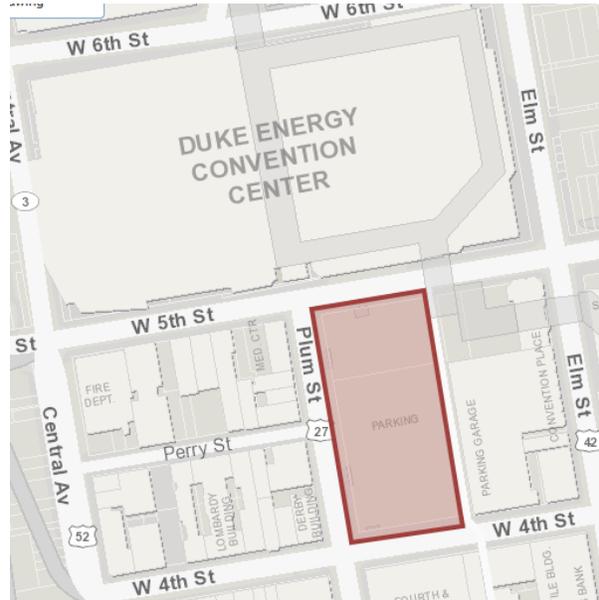
**Attachment:** Project Outline and Proposed Incentive

*Copy: Markiea L. Carter, Director, Department of Community & Economic Development*

**Project Outline**

|                                   |  |
|-----------------------------------|--|
| Project Name                      | Convention Headquarters Hotel  |
| Street Address                    | 251 West Fifth Street and 240 West Fourth Street   |
| Neighborhood                      | Central Business District  |
| Property Condition                | Vacant Land (surface parking lot)  |
| Project Type                      | New Construction   |
| Project Cost                      | Land and Predevelopment Costs: \$15,221,000<br>Hard Costs: \$412,785,000<br>Other Soft Costs: \$39,983,000<br>Reserve and Financing Costs: \$75,001,238<br>Total Project Cost: \$542,990,238   |
| Private Investment                | Private Financing: \$235,287,230<br>Developer Equity: \$35,000,000   |
| Room Count and Sq. Footage by Use | Hotel Rooms: 700<br>Meeting Space: 80,000 SF<br>Leased Retail Space: 4,500 SF  |
| Projected Average Daily Rate      | \$282  |
| Jobs and Payroll                  | Created FTE Positions: 571<br>Total Payroll for Created FTE Positions: \$63,417,000<br>Average Salary for Created FTE Positions: \$111,063<br>Construction FTE Positions: 3,519<br>Total Payroll for Construction FTE Positions: \$259.2MM |
| Location and Transit              | Located within the West Fourth Street Historic District<br>Transit Score: 79   |
| Community Engagement              | Presented at Community Council (CC) on 8/11/25.<br>Community Engagement Meeting held on 8/21/25. CC has provided letter of support.  |
| Plan Cincinnati Goals             | Compete Initiative Area Goal 2 (p. 114-120), Sustain Initiative Area Goal 2 (p.193-198)  |

**Project Image and Site Map**



**Proposed Incentive**

|                              |  |
|------------------------------|--|
| Incentive Terms              | <p>Approx. \$145MM bond proceeds backed by:</p> <ul style="list-style-type: none"> <li>- 30-year, net 67% TIF Property Tax Exemption (projected year 1 value - \$1.2MM)</li> <li>- 30-year TOT Exemption (City and County) (projected year 1 value - \$4.8MM)</li> <li>- Convention District Community Authority development charges (projected year 1 value - \$2.5MM)</li> </ul> <p>\$50MM loan</p> <ul style="list-style-type: none"> <li>- Repaid with excess revenue from the three revenue streams backing the bonds, potential construction savings, and/or future sale proceeds</li> <li>- Any outstanding balance beyond 30-year exemption terms is forgiven</li> </ul> |
| SBE/MBE/WBE Goals            | <p>MBE Goal of 25%<br/>WBE Goal of 15%</p>   |
| Planning Commission Approval | <p>All associated real estate items approved on 9/5/25</p>   |
| Other Incentives & Approvals | <p>\$49MM State of Ohio Grant<br/>\$37MM State Transformational Mixed-Use Development (TMUD) Tax Credit Funding</p>  |