

May 6, 2024

To: Members of the Budget and Finance Committee

From: Sheryl M.M. Long, City Manager 

202401299

**Subject: B Version - Emergency Ordinance – TIF Exemption for
Medpace Phase 3 Expansion Project**

Attached is an Emergency Ordinance captioned:

DECLARING improvements to certain parcels of real property located near the intersection of Red Bank Expressway and Madison Road in the Madisonville neighborhood of Cincinnati, which improvements are to be constructed pursuant to a Funding and Development Agreement between the City of Cincinnati and RBM Development Company, LLC, to be a public purpose and exempt from real property taxation for a period of thirty years pursuant to Ohio Revised Code Section 5709.40(B); and **AMENDING** Ordinance No. 414-2005, passed on November 2, 2005, as amended, to remove such real property from the operation of that ordinance.

STATEMENT

The expansion of the Medpace Campus will help contribute to Cincinnati's economic stability by creating significant job opportunities. This project is one of the largest job creation projects ever in Hamilton County. The jobs, payroll, and investment will bring new opportunities and will be a catalyst for additional investment and development in the community.

BACKGROUND/CURRENT CONDITIONS

Medpace, Inc. (the "Company") either by ownership or lease, has site control of approximately 20.8 acres at the southeast corner of Madison Road and Red Bank Expressway in the Madisonville neighborhood of Cincinnati. The Company, and its real estate affiliate, RBM Development Company, LLC (the "Developer"), have undertaken a multi-phase redevelopment of the Medpace Site.

This third phase of the redevelopment includes (i) construction of a 75,000 SF clinical pharmacology facility, (ii) construction of a 579,000 SF office tower with an integrated 287-space parking garage, and (iii) construction of a 343,000 SF, 1,107-space standalone parking garage.

The Developer, with grants from the Ohio Department of Development and the Ohio Department of Transportation, as well as match funds from the City, will cause to be completed intersection improvements at Red Bank Expressway and Medpace Way.

DEVELOPER INFORMATION

RBM Development Company, LLC is a real estate development entity controlled by the CEO of Medpace, August Troendle. RBM has led the redevelopment of the Medpace Campus.

PROPOSED INCENTIVE

DCED is recommending a Tax Increment Financing (TIF) exemption for the project site pursuant to Ohio Revised Code 5709.40(B) for a period of 30 years. The project TIF is necessary to aid in the construction of various public infrastructure improvements, including an off-street parking facility.

The final details of the project and the City's intended financial contribution are formalized in the Funding and Development Agreement, which is being presented simultaneously with this ordinance.

This ordinance will remove the project site from TIF District 19 - Madisonville Incentive District, established by Ordinance No. 414-2005. It will also create a real property tax exemption for the project site, as authorized by this Council in conjunction with this ordinance.

RECOMMENDATION

A B-Version of this ordinance is being provided to change the threshold value for the exemption to commence. The Administration recommends approval of this Emergency Ordinance.

Attachment: Project Outline and Proposed Incentive

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