



3CDC

CINCINNATI
CENTER CITY
DEVELOPMENT
CORPORATION

PORTMAN





The Convention District

The Convention District

3CDC's District Investment: \$1.3 Billion



Completed District Development

3CDC's District Investment: \$368 million



84.51 | 2015
\$140 million



4th & Race | 2021
\$118 million



The Foundry | 2022
\$74 million



Paycor Headquarters | 2025
\$36 million

Convention District Revitalization Plan

Convention District Project	Project Cost
Convention Center Renovation	\$264,069,362
New Convention Headquarters Hotel	\$536,681,660
Convention Center Garage Renovation	\$28,205,000
Total:	\$828,956,022



Convention Center



Cincinnati Convention Center

Project Status

- Financing closed May 2024
 - Market conditions + bond ratings produced a larger surplus of bond proceeds than anticipated
 - All project scope was included in cost, plus the elimination of relying on third-party funding
- GMP has been fully bought-out with significant savings
- Buyout Participation
 - MBE Participation of bought-out construction costs – 21.5%
 - WBE Participation of bought-out construction costs – 11.8%
 - Union Participation of bought-out construction costs – 60.0%
- 43.5% of project GMP billed to date
- Project is on schedule to be completed end of December 2025

Uses	
Construction Costs	\$191,082,706
FF&E + Owner Allowances	27,615,050
Soft Costs	46,371,605
Total Uses	\$264,069,362

Sources	
Bond Issuance Proceeds	\$215,028,450
City of Cincinnati	30,000,000
Hamilton County	9,690,000
Interest Earnings	9,350,912
Total Sources	\$264,069,362

Convention Center Exterior Renderings



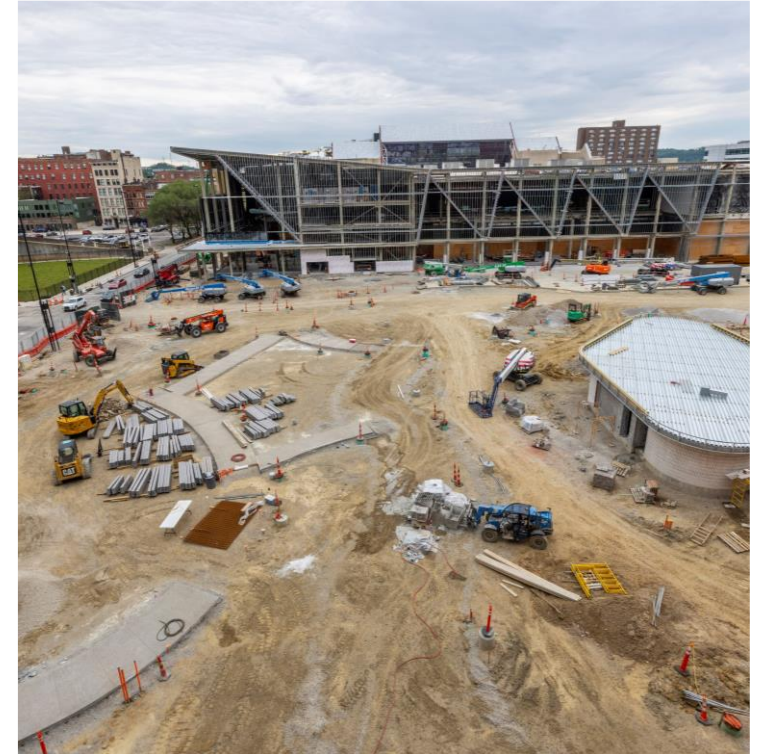
Convention Center Interior Renderings



Elm Street Plaza Renderings



Convention Center Renovation Progress



Convention Center Renovation Progress





Convention Headquarters Hotel

Convention Headquarters Hotel

Project Cost: \$536 million

Financing Close Date: Q4 2025

Construction Completion Date: Q2 2028



Convention Headquarters Hotel

Project Overview

- Hotel Program
 - International, full-service hotel brand
 - 700 keys including 36 suites
 - 62,520+ SF of interior meeting space
 - 17,445 SF outdoor event terrace including lawn and deck
 - Full-service 3 meal restaurant
 - Hotel bar with outdoor terrace overlooking 5th street
 - Skybridge connecting to convention center
- Developer: Portman Holdings
- Contractor: Skanska
- Design Team: Cooper Carry, Moody Nolan (MBE), Parker Torres, Bayer Becker, CMTA
- Public Parties: City of Cincinnati, Hamilton County, The Port

Finance/Legal Team

- Financing Consultants: Piper Sandler (private) and DiPerna (public)
- Project Counsel: KMK
- Bond Counsel: FBT and Dinsmore

Anticipated Timeline

- January 2025: Construction initiated
- Summer 2025: Public approval of development, room block agreements
- November 2025: Close on financing, begin full construction
- June 2028: Construction complete



Convention Headquarters Hotel

Sources & Uses

SOURCES	TOTAL
PUBLIC SOURCES	
Ohio Strategic Community Investment Fund	48,414,834
TMUD Bridge	37,400,000
Port/State Bonds	117,262,826
City Bonds	40,000,000
Convention Center Savings	10,000,000
PRIVATE SOURCES	
Equity	63,216,000
Construction Loan	178,386,000
Key Money	17,500,000
Interest Earnings	4,502,000
Funding Gap	20,000,000
TOTAL SOURCES	\$536,681,660

USES	TOTAL
Acquisition Costs	12,840,000
Hard Costs & FFE	457,624,000
Soft Costs	66,217,660
TOTAL USES	\$536,681,660



Convention Headquarters Hotel

Funding Gap Reduction Goals

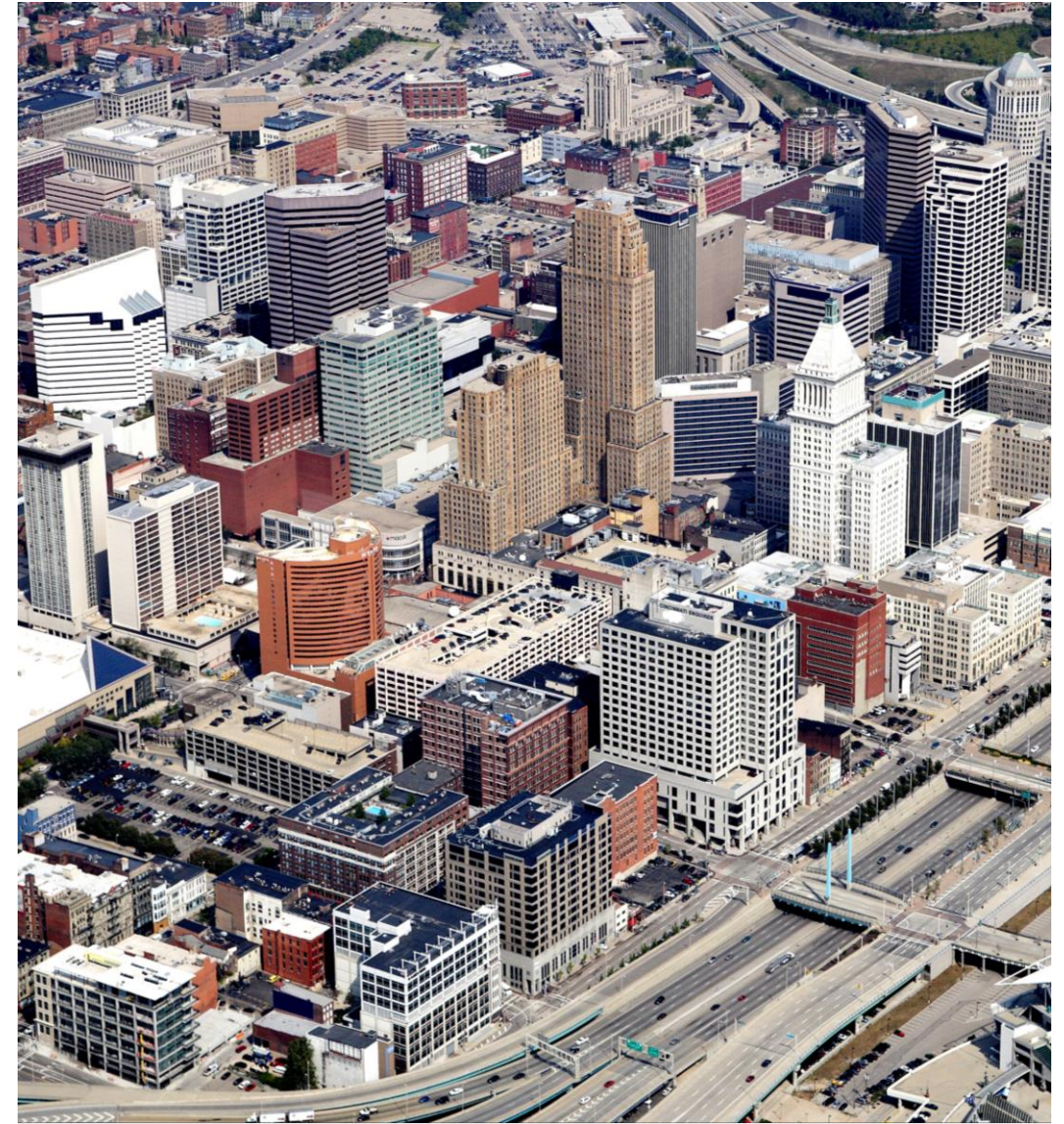
- Better construction pricing & cost-efficient engineering solutions
- Better market conditions when financing closes
- Robust owner contingency



Convention Headquarters Hotel

Downtown Hotel Acquisition

- Portman Holdings is under contract to purchase a prominent, well-positioned downtown hotel and is on schedule to close in June 2025.
- The strategic decision has been well received by all Public Parties with a few key highlights:
 - Resize the program of the new Convention Headquarters Hotel – 700 keys
 - Reaffirm Portman's commitment to the Cincinnati Market
 - Renovate and modernize a key asset in the Fountain District
 - Enable Visit Cincy to enter into 2 Room Block Agreements to further aid in meeting bookings
 - Expand downtown hotel market by 19%



Convention Headquarters Hotel

Annual Revenue Sources*

Convention Headquarters Hotel – City & County Transient Occupancy Tax

- \$4,800,000

Convention Headquarters Hotel – Property Tax TIF

- \$2,500,000

New Community Authority (NCA)

- \$1,200,000

Total: \$8,500,000

1st: State | Port Bond Issues

\$117,262,826

2nd: Turbo Redeem Senior Bonds

3rd: City Loan

\$50,000,000

*Representative of first full operating year. Revenue expected to grow in future years.

With Council approval, the City will make a \$50M loan at a 3% interest rate to the project utilizing the following resources:

- \$10M in City cash, which was a part of the City's \$30M cash investment in the Convention Center renovation but is available due to project savings.
- \$40M in proceeds from a planned bond issuance secured by the City's non-tax revenues (fines, fees, forfeitures, licenses, etc.).

The \$50M loan will be repaid by 75% of excess pledged revenues (City and County TOT, City TIF, and NCA) from the primary bond issuance for the project.

- In the early years, it is expected that the City will need to utilize income tax capital or naming rights revenue to cover the full debt service of its bond issuance.
- If the balance of the loan is not repaid after 30 years, the balance will be forgiven.

In addition to completing the project, the City will receive multiple benefits from the loan:

- The City will recapture \$10M in cash resources that was originally slated for covering convention center construction costs.
- The City is projected to receive a net positive of over \$10M in additional resources over the life of the loan through interest.



THANK YOU

3CDC



PORTMAN