

May 1, 2024

To: Mayor and Members of City Council

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

202401276

**Subject: Emergency Ordinance – Funding and Development Agreement
for Medpace Phase 3 Expansion Project**

Attached is an Emergency Ordinance captioned:

AUTHORIZING the City Manager to execute a Funding and Development Agreement with RBM Development Company, LLC, for the redevelopment of property located near the intersection of Red Bank Expressway and Madison Road in the Madisonville neighborhood of Cincinnati, pursuant to which the City will assign service payments in lieu of real property taxes imposed in connection with a proposed thirty-year property tax exemption for improvements pursuant to Ohio Revised Code Section 5709.40(B), subject to the passage by Council of a separate ordinance authorizing such exemption, to the Port of Greater Cincinnati Development Authority to facilitate the redevelopment of the property.

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 Site.

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	Medpace Phase 3 Expansion Project
Street Address	300 Medpace Way
Neighborhood	Madisonville
Property Condition	Existing Buildings (will be demolished)
Project Type	New Construction
Project Cost	Hard Construction Costs: \$297,733,760 Soft Costs: \$29,717,876 Total Project Cost: \$327,451,636
Private Investment	<i>Public Improvements</i> Senior Bonds: \$27,595,246.98 Subordinate Bonds: \$8,080,144.02 City Capital Funds: \$1,500,000.00 <i>Private Improvements</i> Developer Equity: \$226,150,763 Tenant Contribution (Medpace): \$30,020,482 CPU Costs (Medpace): \$33,550,000 <i>Intersection Improvements</i> City Match: \$200,000 Private Contribution: \$30,000 ODOT Grant: \$125,000 ODOD Grant: \$200,000
Sq. Footage by Use	Office/Commercial: 654,000 SF Parking: 343,000 SF
Jobs and Payroll	Retained FTE Positions: 1,255 Total Payroll for Retained FTE Positions: \$164,635,101 Created FTE Positions: 1,500 Total Payroll for Created FTE Positions: \$90,000,000 Average Salary for Created FTE Positions: \$60,000 Construction FTE Positions: 1,650 Total Payroll for Construction FTE Positions: \$27,300,500
Transit	Transit Score: 40
Community Engagement	Presented at Community Council (CC) on 5/18/2023. CC has provided letter of support.
Plan Cincinnati Goals	Compete Initiative Area Goal 1 (p. 103-121).

Proposed Incentive

Incentive Terms	30-year Project TIF
Incentive Application Process	ORC 5709.40(B)
SBE/MBE/WBE Goals	SBE Goal of 30%
Other Incentives & Approvals	City Council approved a Job Creation and Retention Tax Credit Agreement for the jobs associated with this new phase.

Site Map

