



Port of Greater Cincinnati
Development Authority

Brownfield Redevelopment Lessons: Maximizing Economic Impact & Minimizing Risks

Presented to:
2012 Ohio Brownfields Conference
May 23, 2012

growing progress

Port of Greater Cincinnati Development Authority

“We are an economic development organization, partnered with the City of Cincinnati and Hamilton County, focused on reutilization and redevelopment of property through catalytic investment.”



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Real Estate
Redevelopment

Real Estate
Reutilization

Public Financing

Transportation
and Logistics

Inclusion and
Community
Relations

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What is a Port Authority?

- Quasi-governmental organization / official political subdivision
- Port authorities were created to conduct maritime, airport, and economic development activities
- Cooperative, cross-jurisdictional powers
- Land assembly and redevelopment
- Unique economic development financing products
- Aggregation / coordination of project capital



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Brownfield Experience

Clean Ohio Project Name	Funds Awarded
Park 42 – Sharonville	\$1,500,000
Center Hill Landfill – Cincinnati	\$349,500
Cincinnati Zoo – Cincinnati	\$496,151
Park Place at Lytle – Cincinnati	\$845,500
Red Bank Village – Fairfax	\$3,000,000
Linden Pointe – Norwood	\$750,000
Celotex – Lockland	\$2,882,130
American Can Building – Cincinnati	\$750,000
Harrison Terminal Building – Cincinnati	\$148,122
Kahn’s/Sara Lee – Cincinnati (co-applicant with Hamilton County)	\$3,000,000
Stearns & Foster – Hamilton County	\$1,808,202
Former Federal Reserve – Cincinnati	\$750,000
TOTAL	\$16,279,605

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Environmental Benefits



- Over **383,638 gallons** of contaminated water captured
- **1,724,034 tons** of metal recycled
- **164,231 tons** of concrete recycled

- **80,661 tons** of excavated contaminated soil
- **9 Covenant Not to Sues** issued



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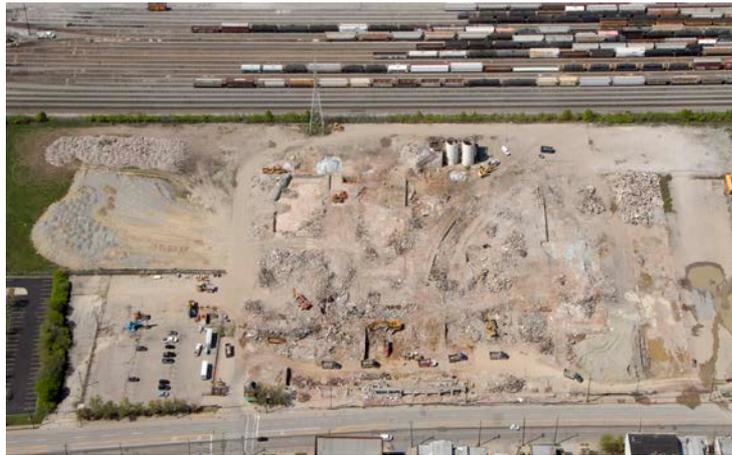


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Economic Benefits

- Estimated economic impact of **13,800 jobs** created and retained
- Over **180 acres** of land returned to productive reuse
- Approximately **700,000 square feet** of redeveloped structures



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Role of the Port Authority

Attractiveness Matrix

- Is Port leadership critical to drive this activity?
- Will Port engagement catalyze private investment?
- What is the longevity and intensity of the Port time commitment?
- What is the financial impact on the Port?
- What is the reputational impact to the Port?
- Is there synergy with existing planned uses?



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Role of the Port Authority

Up-Front Planning, Due Diligence and Stakeholder Commitments

- Business Type Analysis
- Development Agreements
- Protection from Defaulting Developers
- Willingness to Walk Away from a “Must-Do-Deal”
- Documentation



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Role of the Port Authority

Up-Front Stakeholder Relationships

- The Developer
- The Community
- The Certified Professional
- The Ohio Department of Development
- The Ohio Environmental Protection Agency
- Other Stakeholders



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Role of the Port Authority

Up-Front Analysis of Environmental Risks and Costs

- Project Issues: Not “Left to the Experts” Alone
- Phase I Environmental Report: Understand the Details
- Phase II Environmental Report: A Tough Review
- Remedial Action Plan: Under the Microscope
- Project Assumptions and Cost Estimates: Evaluate and Scrutinize
- Brownfield Remediation Implementation



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Role of the Port Authority

Responding to Challenging Surprises: The Show Must Go On

- Be nimble
- Manage Risk
- Be a Catalyst for Private Investment
- Expect the Unexpected



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Questions?



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