

### West Clermont High School

#### Background

The West Clermont Local School District identified a way to construct one new high school to replace two aging buildings, and in early 2015 approved an agreement with Union Township to finance the construction utilizing TIF revenue and existing inside millage. Debt term limitations would still limit the size of bonds which could be issued for the project, so the Clermont County Port Authority was brought on as a partner in order to utilize its flexible financing capabilities which allowed a longer repayment term for the bonds.

#### Port Authority Role

The Port Authority issued a series of Lease Revenue bonds in October 2015 with maturities from 4-38 years, in a total amount of \$99.2 million. The Port Authority will also own the facilities and lease them to the school district during the term of the bonds, while in turn leasing the underlying land from the school district.



#### Results

The project is currently under construction. The project will be completed in time for the start of school in 2017. The new facilities will provide cutting edge technology to students and teachers, while allowing the school district to save tax dollars through consolidating administrative functions and reducing energy costs.

### Loveland Station

#### Background

The most significant new development in decades for historic downtown Loveland faced significant infrastructure costs which threatened the viability of the project. The developer of Loveland Station, a \$10 million mixed-use development featuring 94 luxury apartment units and 15,000 square feet of retail/commercial space, approached the Clermont County Port Authority in 2014 for assistance.

#### Port Authority Role

The Port Authority provided conduit financing to facilitate an exemption of sales taxes on construction materials for the construction project. The Port Authority owns the building and leases it to the developer, while the developer leases the land to the Port Authority. Both leases are for a 7-year term with early termination clauses. The developer saved an estimated \$250,000 in Ohio sales taxes on construction materials.



## Results

The project is currently under construction. The commercial space will be completed during the summer of 2015 with all residential spaces to be completed by December of 2015.

## **Ford Plant Redevelopment - Huhtamaki**

### Background

In January 2006 the Ford Motor Co. announced the Batavia plant would close, and final operations ceased in August 2008. Industrial Realty Group (IRG) purchased the 1.8 million sq. ft. facility and 230 acres of land from Ford in 2010 (see "New Beginnings" Ford Redevelopment document). In 2012 Huhtamaki approached the County to discuss incentives for purchasing 900,000 sq. ft. and 60 acres of the property.

### Port Authority Role

The Port Authority provided conduit financing to facilitate an exemption of sales taxes on construction materials for the renovation project. The Port Authority owns the building and leases it to Huhtamaki, while Huhtamaki leases the land to the Port Authority. Both leases are for a 7-year term with early termination clauses. Huhtamaki saved an estimated \$500,000 in Ohio sales taxes on construction materials.



### Results

Huhtamaki purchased the facility in March 2013 for \$7.3 million and currently employs almost 300 people at the site. The company invested approximately \$27 million in real property renovations and \$30 million in equipment.

## **Jungle Jim's – Refinancing & Expansion**

### Background

Jungle Jim's and Union Township approached the County in mid-2013 to discuss refinancing the debt taken out by Union Township for the original property acquisition, as well as to provide additional funding for outlot development, additional building renovations and an operating line of credit. The total financing requested was \$22.6 million.

### Port Authority Role

In November 2013 the Port Authority issued \$14.9 million in serial bonds and a \$7.7 million bond with a 20-year term. The Special Obligation Debt, rated A2 by Moody's, was not an obligation of the Port Authority. The debt was guaranteed by a Special Improvement District, the property, a corporate guarantee and a pledge of non-tax revenue by Union Township.



### Results

Jungle Jim's has continued to invest in the property, including significant new signage. This investment was a factor in the Q4 2013 acquisition of a largely vacant, 180,000 sq. ft. strip center directly across the street from Jungle Jim's. The new owner is investing over \$10 million in renovations and is expected to bring new stores to Eastgate. Announced tenants include Gordmans department store, Ulta, Home Goods and Kirkland's.