



NEWS RELEASE

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Cincinnati Receives Three Excellence in Economic Development Awards

Cincinnati, OH – On September 28, 2010, the International Economic Development Council (IEDC) presented the City of Cincinnati with three Excellence in Economic Development Awards at the IEDC Annual Conference in Columbus, Ohio. Cincinnati was selected among international cities with populations between 200,000 and 500,000. The City was recognized in the award categories of 1) General Purpose Website, 2) Sustainable and Green Development, and 3) Public-Private Partnership.

“We are appreciative to the IEDC for acknowledging our efforts to promote economic development within the City of Cincinnati,” said Cincinnati City Manager Milton Dohoney, Jr. “These awards are wonderful examples of how our team is streamlining processes all while providing hands-on information, promoting sustainability, and fostering strategic partnerships.”

The City was recognized in the General Purpose Website category. The newly created City of Cincinnati Economic Development Division (EDD) website (www.choosecincy.com) is a complete redesign from its original site. Previously, the website was buried inside of the city’s main website. It was very difficult to navigate through to information about economic development in Cincinnati. Even doing a Google search would not bring up the specific site and information. This project produced a stand alone, economic development-specific website that now speaks directly to primary customers (Site Selectors, Developers, Businesses, and local citizens) interested in economic development opportunities in Cincinnati. The results of this launch have been impressive as evidenced by current, 1st page placement in Google searches for Economic Development in Cincinnati. In addition, the entire City of Cincinnati will be revamping the citywide website under the newly adopted city branding to display Cincinnati as a great place to: Live. Work. Play.

The Department of Community Development (DCD) was recognized for its implementation of an aggressive and innovative tax incentive for ‘green’ construction called the Leadership in Energy and Environmental Design Community Revitalization Area (LEED-CRA) program. The 75% tax abatement program is offered for new construction or renovation of commercial or multi-unit residential space. This incentive has resulted in numerous sustainable, low impact developments in Cincinnati. Notable LEED-CRA projects coordinated by DCD are the Cincinnati Herald Office Building in the Avondale neighborhood and the DeSales Flats apartment community, and as coordinated by EDD, the Burke building renovation/addition in the Central Business District. Thus far the abatement program has leveraged over \$60 million in private investment and has eliminated real and perceived financial hurdles to doing construction in a sustainable manner.

DCD and the Uptown Consortium were recognized for a unique partnership with community organizations and for-profit developers to produce the Corryville Crossings development. Corryville Crossings is an exciting \$24 million mixed-use development in Uptown Cincinnati that began construction in the summer of 2009. The project resulted from a partnership between the City of Cincinnati, the Uptown Consortium, and local developers. The group engaged various community leaders representing

the Corryville neighborhood and the Short Vine Business District where the project is located. In order for the project to move forward, the stakeholders had to utilize creative financing tools. The use of public resources included \$6.2 million in Tax Increment Financing (TIF) revenue to construct a public parking garage. The Uptown Consortium provided the financing for both the public and private improvements leveraging an allocation of New Markets Tax Credits. The finished project, which will open in late 2010, will consist of a 132-room Hampton Inn and Suites Hotel with three retail spaces and a 219-space parking garage, all of which will bring over 200 jobs into the Corryville area and is expected to catalyze further development in the Short Vine business district.

"We recognize the City of Cincinnati for providing successful strategies to promote new paradigms in economic development in this period of global recovery," said William Best, IEDC chair. "Our awards honor organizations and individuals for their efforts in creating positive change in communities. The City of Cincinnati is showing that they are at the forefront of the economic development profession and are using innovative and effective practices that can be replicated in other communities."

The Excellence in Economic Awards Program annually recognizes the world's best economic development programs and partnerships, marketing materials, and the year's most influential leaders. The program honors organizations and individuals in 28 categories for their efforts in creating positive change in urban, suburban, and rural communities.

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About the City Of Cincinnati

The City of Cincinnati government is comprised of over 5,000 employees, dedicated to maintaining the highest quality of life for the people of Cincinnati. The City is focused on economic development to create jobs and pursues partnerships to help create opportunities that benefit Cincinnati's residents, diverse businesses and visitors. The day-to-day business of operating the City is the responsibility of the City Manager, who functions as the Chief Administrator for the City. The paramount responsibilities of the City Manager are executing the policy, delivering services to the citizens and customers of the City of Cincinnati, managing government finances, and providing continuity of government and support to the Mayor and Members of City Council. For more information, visit www.cincinnati-oh.gov.

About the International Economic Development Council

The International Economic Development Council is the premier membership organization dedicated to helping economic development professionals create high-quality jobs, develop vibrant communities and improve the quality of life in their regions. Serving more than 4,500 members, IEDC represents the largest network of economic development professionals in the world. IEDC provides a diverse range of services, including conferences, certification, professional development, publications, research, advisory services and legislative tracking.