



CINCINNATI  
CENTER CITY  
DEVELOPMENT  
CORPORATION

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## Fountain Square Questions and Answers

### *Frequently Asked Questions and Answers*

What did 3CDC propose for Fountain Square?

- The complete redesign and reconstruction of the Square to make it a more green and inviting space.
- The attraction of a distinct and diverse mix of dining, retail and entertainment uses.
- The comprehensive renovation and repair of the parking garage.

Why did the city need to undertake this project?

- The empty plaza and vacant space surrounding the Square reflected Fountain Square's underutilization as a prominent public space.
- For the most part, Fountain Square is populated at lunch time and empty throughout the course of the day and evening.
- Lease rates were comparable to suburban strip malls.
- Declining lease rates reflected declining interest among desirable retail and restaurant tenants.
- 30,000 SF of vacant space surrounding the Square.
- The Square and garage had extensive deferred maintenance.

Why not spend the money on other areas (e.g., Neighborhoods or The Banks)?

- Major investments are underway in Over-the-Rhine (\$138 million) and The Banks (\$200 million) which will further strengthen the City's core.
- The relatively small investment by the City in Fountain Square (\$4 million) will further enable public investment in other areas.

- The money used for redevelopment of the plaza cannot be used elsewhere because the income supporting the debt is tied to the operation of the garage.



What will your plan cost taxpayers and why is this a good investment of public money?

- The \$4 million City investment is leveraged into an additional \$38 million in private investment in the Fountain Square Plaza and garage.
- The City owns all \$42 million worth of improvements to the garage and plaza.
- The \$42 million total project investment is a catalyst for an additional \$30 million in private investment in improvements to the Westin Hotel, Carew Tower, 525 Vine and the Fifth Third Center.
- Total benefit from the City's \$4 million investment is \$68 million.
- 3CDC paid the City \$7.5 million upfront to operate the garage, meeting the City's parking system obligation.
- The City was released from the financial burden related to deferred maintenance of the garage and Square.
- The City was released from the burden of operating and maintaining the garage.
- 3CDC assumed the plaza's operation and maintenance costs above and beyond the present annual cost to the City of \$500,000.
- 3CDC assumed the financial responsibility for programming on the Square, a key component of the project's success.
- Over 110,000 square feet of retail space is targeted for upgrades.
- 30,000 SF vacant space to be absorbed.
- 80,000 SF upgrade to underutilized real estate.
- Emphasis on Cincinnati-based tenants and Economic Inclusion.

Why was the Skywalk removed?

- The project called for the removal of the section running above the retail between Vine Street and the Fifth Third Tower.
- The rest of the City's skywalk system remains intact. This change will bring more

activity and more people onto the Square.

- It improves the value of first floor retail space along the Square's northern edge by improving access and visibility.
- With the removal of this portion of the Skywalk, outdoor dining options are enhanced.
- The 525 Vine lobby was upgraded as part of the redevelopment plan.
- The plan supports Fifth Third Bank's plans to renovate its corporate center around this new configuration.



Does your plan include true Economic Inclusion?

- Economic inclusion is an important part of all 3CDC projects.
- Megen Construction, a minority-owned firm that refurbished the Fountain in 2000, will serve as the Construction Manager for this project.
- Megen shares our commitment to Economic Inclusion and has delivered strong results on its other projects, including the Freedom Center, the Urban League HQ and two Kroger stores.
- We are currently in talks with minority-owned businesses interested in occupying some of the vacant spaces around the Square.
- We welcome inquiries about these opportunities from other minority-owned businesses. Please Contact [Megen Construction](#).

Does this plan improve safety for Fountain Square ?

- Increased activity and pedestrian traffic are primary contributors to safety.
- Removing the skywalk increased pedestrian traffic on the Square and surrounding streets.
- The management plan for Fountain Square calls for an increase in security in the garage and on the plaza.
- The garage has a 24 hour security system.
- The Fountain Square plan includes major improvements in lighting for the garage and the plaza.

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