



## *Vision and Impact*

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**The Vision** is to create the place we wish to leave for our children and grandchildren. A place that is a regional destination and an economic engine that drives prosperity in Northern Kentucky and Southwestern Ohio.

**The Plan** is to achieve this vision by constructing a best in class mixed use community called Ovation. Ovation is endowed with a

rare location that allows it access to two rivers creating an exceptional environment. Its design is anticipated to include 1.0 to 1.5 million square feet of office space, 200,000 square feet of retail space, 1,000 residential units, a full service hotel, a 3500 seat showroom and entertainment venue, a select service hotel, and recreational/open space for residents and visitors – representing a total capital investment of approximately \$900 million.

### *The Economic Impacts of Ovation*

The **Total Aggregate Economic Benefit** from the Ovation Development to the Northern Kentucky Regional Economy is **\$42.4 billion** of economic activity over 30 years. The \$42.4 billion of economic activity is Ovation's total contribution to the Gross Domestic Product (GDP). Upon full build-out in Year 11, **Ovation's estimated annual impact on the Northern Kentucky Regional Economy is \$1.7 billion.**

#### *Job Creation within Ovation*

It is estimated that 926 total average annual full-time equivalent (FTE) direct and indirect construction jobs will be created during the anticipated 10 years of construction, of which 460 are estimated to be Kentucky residents. **Over 6,700 estimated average annual FTE direct and indirect new jobs to Kentucky** are estimated to be created from Ovation businesses upon full build-out, of which 5,045 are estimated to be Kentucky residents.

### ***Fiscal (Tax) Revenues From Ovation***

Ovation is estimated to generate **\$22 million** in fiscal revenues from direct and indirect construction activities during build-out (Years 1-10) and over **\$1 billion** from direct and indirect operations over 30 Years. Total fiscal revenues calculated from just **direct** construction and operations are as follows:

#### ***Fiscal Impact Resulting From Ovation:***

- Direct Construction: **\$21 million (Years 1 – 10)**
- Direct Ovation operations: **\$888 million (Years 1-30)**
  - **Approximately \$37 million annually** upon full build-out beginning in Year 11

### ***Ovation’s Impact as Compared to Other Developments is Substantial***

Ovation’s projected impact is dramatic. For perspective, Ovation’s estimated \$1.08 billion is more than three times the amount of UPS’ Louisville expansion impact. Ovation is estimated to have nearly half the impact that the Cincinnati/Northern Kentucky International Airport has had.

### ***Public/Private Partnership***

A critical component to successfully realizing the Ovation vision is the ability to forge effective public/private partnerships between the Development Team and the various levels of government. Without these partnerships, it will be difficult for the Ovation Development to reach full potential and provide all of the positive impacts previously described.

Given the physical attributes of the development site and the project’s scope and level of complexity, Ovation will incur extraordinary development and public infrastructure improvement costs. The Development Team anticipates requesting assistance from the State for certain aspects of the development which may include, but not be limited to, the following:

### ***Call To Action***

- Help lead our region in realizing its full potential
- Help Prioritize Ovation given its significant positive impacts on our community

