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JOBS & ECONOMY

Warren Port Authority OKs deals

Racino development agreement, leases with auto supplier are a go.

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The Warren County Port Authority authorized agreements Monday with Miami Valley Gaming and UGN, an automotive carpet manufacturer, tied to more than \$200 million in development and 700 jobs.

The port board approved signing a development agreement between the port board and the owners of the new racino in Warren County, splitting \$16 million in property taxes from a tax incremental financing (TIF) agreement over the next 10 years. The joint venture by the Delaware North Cos. and Churchill Downs is expected to invest about \$150 million and employ 550 workers at the 120-acre complex that opened Dec. 12 in Turtlecreek Twp.

"It's kind of the culmination of several years of hard work by all the parties," Martin Russell, executive director of the port authority, said before the meeting.

Also Monday, the board approved signing ground and project leases with UGN, a joint venture of Swiss and Japanese auto suppliers Autoneum and Nittoku, expected to invest \$50 million and employ 15 workers in a 208,000 square foot factory across from the racino. Industrial Developments International is expected to break ground soon and lease the building to UGN in the Park North at Monroe commerce park.

The leases save the building owners sales taxes that would otherwise have been paid on materials for the project, just as with the racino project.

The port will be administer the TIF agreement setting aside 75 percent of the property taxes on the \$110 million development for 10 years. Miami Valley Gaming is to receive \$12 million in reimbursement for infrastructure investments. The county gets \$4 million for infrastructure improvements, including widening and straightening Union Road, which runs north and south, past the racino, near UGN. The other 25 percent, estimated at \$5 million, will be distributed to the Lebanon schools, the township, the county, joint vocational school district and other entities that would have otherwise benefited from full collection.

In February, officials from the racino, the county, Turtlecreek Twp. and Monroe negotiated the final details of a master development agreement. In addition to sharing the property taxes, the agreement tied together agreements between the port authority and racino owners for the 120-acre site and a joint economic development agreement between the racino owners, Turtlecreek Twp. and Monroe for collection of an earnings tax on workers at the racino and net profits of the businesses within the 120-acre district. It also nailed down Miami Valley Gaming's \$3 million commitment to redevelopment of the Warren County Fairgrounds.

On Monday, the port board authorized Russell to sign the development agreement on their behalf.

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