

APPLICATION AND CERTIFICATION FOR PAYMENT

PROJECT: Cincinnati Union
Terminal Restoration

APPLICATION NO: 15

TO OWNER:
Hamilton County

FROM CONTRACTOR:
Cincinnati Museum Center

PERIOD TO: 12/31/16

PO # POS69956

CONTRACT DATE: 08/12/15

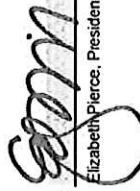
CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, is attached.


The undersigned certifies that to the best of CMC's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the project scope and budget, and that the current payment shown herein is now due.


1. ORIGINAL CONTRACT SUM	\$	212,700,000.00
2. Net change by Change Orders	\$	0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$	212,700,000.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	39,470,259.31
5. % Completion		
a. _____ % of Completed Work	\$	39,470,259.31
b. _____ % Completed Per Draw		33,152,288.09
(Column D + E on G703)		
(Column F on G703)		
Total Draw Available (5a % - 5b % = Draw Amount; otherwise, variable)		
6. TOTAL EARNED LESS AMOUNT PAYABLE	\$	33,152,288.09
(Line 4 Less Line 5 Total)		
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$	6,317,971.22
8. CURRENT PAYMENT DUE	\$	29,439,208.18
9. BALANCE TO FINISH	\$	3,713,079.91
(Total Draw of \$175.7M-payments made/requested)		
	\$	137,412,808.85

CONTRACTOR: Cincinnati Museum Center

By:  Date: 1/19/17
Elizabeth Pierce, President and CEO

OWNER: Hamilton County

By:  Date: 1/30/17
John Michel, Construction Administrator

By:  Date: 1/30/17
Jeff Aluotto, Assistant County Administrator

CONTINUATION SHEET

APPLICATION AND CERTIFICATION FOR PAYMENT, containing

Contractor's signed certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 15

APPLICATION DATE: 01/01/17

PERIOD TO: 12/31/16

ARCHITECT'S PROJECT NO:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E THIS PERIOD	F TOTAL COMPLETED TO DATE	G %	I BALANCE TO FINISH
			FROM PREVIOUS APPLICATION					
1	Construction Costs	\$155,432,060.00	\$12,455,687.17		\$2,083,296.26	14,538,983.43	9.35%	\$140,893,076.57
2	Architect Fees	\$17,250,000.00	\$14,244,999.70		\$557,006.11	14,802,005.81	85.81%	\$2,447,994.19
3	Furniture, Fixtures & Equipment	\$4,500,000.00	\$0.00			0.00	0.00%	\$4,500,000.00
4	Professional Fees	\$2,450,000.00	\$982,029.59		\$181,117.91	1,163,147.50	47.48%	\$1,286,852.50
5	Financing Costs	\$5,600,000.00	\$1,668.89		\$153.14	1,822.03	0.03%	\$5,598,177.97
6	Permits & Insurance	\$1,450,000.00	\$647,912.69		\$494,655.90	1,142,568.59	78.80%	\$307,431.41
7	Temporary Facilities, Move Costs & Related	\$5,250,000.00	\$2,762,568.45		\$113,958.09	2,876,526.54	54.79%	\$2,373,473.46
8	Preconstruction & Construction Related Expenses	\$7,500,000.00	\$3,130,256.58		\$164,788.14	3,295,044.72	43.93%	\$4,204,955.28
9	UTC/UTLLC/CMC Renovation Expenses & Related	\$8,605,940.00	\$819,561.56		\$168,599.13	988,160.69	11.48%	\$7,617,779.31
10	CFTF Pre-funded expenses	\$662,000.00	\$662,000.00			662,000.00	100.00%	\$0.00
11	Owners Contingency	\$4,000,000.00	\$0.00			0.00	0.00%	\$4,000,000.00
GRAND TOTALS		\$212,700,000.00	\$35,706,684.63		\$3,763,574.68	\$39,470,259.31	18.56%	\$173,229,740.69

UTRAC
CINCINNATI UNION TERMINAL RESTORATION
12/31/16

PROJECT:

Cincinnati Union Terminal

Project Funding Sources:	<u>Budget</u>	<u>Funding to Date</u>	<u>Balance</u>
Hamilton County Sales Tax Levy Proceeds	\$ 175,700,000.00	\$ 38,287,191.15	\$137,412,808.85
Federal Historic Tax Credits	\$21,250,000.00	\$0.00	\$21,250,000.00
State Historic Tax Credits	\$3,250,000.00	\$0.00	\$3,250,000.00
Philanthropy	\$7,500,000.00	\$2,280,024.12	\$5,219,975.88
State of Ohio Capital Grant	<u>\$5,000,000.00</u>	<u>\$0.00</u>	<u>\$5,000,000.00</u>
Total	\$212,700,000.00	\$40,567,215.27	\$172,132,784.73

Project Uses:	<u>Budget</u>	<u>Incurred to Date</u>	<u>Balance</u>
Construction Costs	\$155,432,060.00	\$14,538,983.43	\$140,893,076.57
Architect Fees	\$17,250,000.00	\$14,802,005.81	\$2,447,994.19
Furniture, Fixtures & Equipment	\$4,500,000.00	\$0.00	\$4,500,000.00
Professional Fees	\$2,450,000.00	\$1,163,147.50	\$1,286,852.50
Financing Costs	\$5,600,000.00	\$1,822.03	\$5,598,177.97
Permits & Insurance	\$1,450,000.00	\$1,142,568.59	\$307,431.41
Temporary Facilities, Move Costs & Related	\$5,250,000.00	\$2,876,526.54	\$2,373,473.46
Preconstruction & Construction Related Expenses	\$7,500,000.00	\$3,295,044.72	\$4,204,955.28
UTC/UTLLC/CMC Renovation Expenses & Related	\$8,605,940.00	\$988,160.69	\$7,617,779.31
CFTF Pre-funded expenses	\$662,000.00	\$662,000.00	\$0.00
Owners Contingency	<u>\$4,000,000.00</u>	<u>\$0.00</u>	<u>\$4,000,000.00</u>
Total	\$212,700,000.00	\$39,470,259.31	\$173,229,740.69



January 27, 2017

Mr. Jeffrey Aluotto
Hamilton County Administrator
138 E. Court Street, Room 603
Cincinnati, OH 45202

Jeff,

As you know we are working to close with several parties for the Union Terminal Renovation and Restoration Project. Bank of America, N.A. will be purchasing the federal historic tax credits with a gross investment of \$40M. 5/3rd Bank will provide up to \$30M in bridge financing on Bank of America's investment while PNC will provide up to \$57M in bridge financing for all other sources.

We are a couple of weeks away from closing and the timing of funds from sales tax proceeds is directly tied to the overall projection model. As you can see, for the December draw, our actual % of completion is 18.56% vs. the draw schedule % of completion of 18.88%. To ensure we can remain on track, would the County authorize the remittance of \$3,713,079.91 sales tax proceeds to Cincinnati Museum Center? Thank you for your help with this matter,

Elizabeth Pierce

A handwritten signature in black ink, appearing to read "E. Pierce", written over a circular stamp or watermark.

President & CEO
Cincinnati Museum Center

APPLICATION AND CERTIFICATION FOR PAYMENT

PROJECT: Cincinnati Union Terminal Restoration

PAGE ONE OF TWO PAGES

APPLICATION NO: 15

FROM CONTRACTOR:
Cincinnati Museum Center

PERIOD TO: 12/31/16

PO # PO569956

CONTRACT DATE 08/12/15

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract (Continuation Sheet, is attached).

The undersigned certifies that to the best of CMC's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the project scope and budget, and that the current payment shown herein is now due.

1. ORIGINAL CONTRACT SUM \$ 212,700,000.00
 2. Net change by Change Orders \$ 0.00
 3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 212,700,000.00
 4. TOTAL COMPLETED & STORED TO DATE (Column G on G705) \$ 39,470,259.31

5. % Completion
 a. 18.56% % of Completed Work \$ 39,470,259.31
 (Column D + E on G705)
 b. 18.88% % Completed Per Draw \$ 33,152,288.09
 (Column F on G705)

Total Draw Available (5% -> 5% - Draw Amount; otherwise, variable)

\$ 33,152,288.09
 \$ 6,317,971.22

6. TOTAL EARNED LESS AMOUNT PAYABLE (Line 4 less Line 5 Total)

\$ 29,439,208.18
 \$ 3,713,079.91

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)

\$ 29,439,208.18
 \$ 3,713,079.91
 \$ 137,412,808.85

8. CURRENT PAYMENT DUE

9. BALANCE TO FINISH (Total Draw of \$175.7M - payments made-requested)

CONTRACTOR: Cincinnati Museum Center

By: *[Signature]* Date: 1/19/17

Elizabeth Pierce, President and CEO

OWNER: Hamilton County

By: _____ Date: _____

John Michel, Construction Administrator

By: _____ Date: _____

Jeff Aluotto, Assistant County Administrator

CONTINUATION SHEET

APPLICATION AND CERTIFICATION FOR PAYMENT, containing

Contractor's signed certification is attached.

APPLICATION NO: 15

APPLICATION DATE: 01/01/17

In tabulations below, amounts are stated to the nearest dollar.

PERIOD TO: 12/31/16

Use Column I on Contracts where variable retainage for line items may apply.

ARCHITECT'S PROJECT NO:

A ITEM NO	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E THIS PERIOD	F TOTAL COMPLETED TO DATE	G %	I BALANCE TO FINISH
			FROM PREVIOUS APPLICATION					
1	Construction Costs	\$155,432,060.00	\$12,455,687.17		\$2,083,296.26	14,538,983.43	9.35%	\$140,893,076.57
2	Architect Fees	\$17,250,000.00	\$14,244,999.70		\$557,006.11	14,802,005.81	85.81%	\$2,447,994.19
3	Furniture, Fixtures & Equipment	\$4,500,000.00	\$0.00			0.00	0.00%	\$4,500,000.00
4	Professional Fees	\$2,450,000.00	\$982,029.59		\$181,117.91	1,163,147.50	47.48%	\$1,286,852.50
5	Financing Costs	\$5,600,000.00	\$1,668.89		\$153.14	1,822.03	0.03%	\$5,598,177.97
6	Permits & Insurance	\$1,450,000.00	\$647,912.69		\$494,655.90	1,142,568.59	78.80%	\$307,431.41
7	Temporary Facilities, Move Costs & Related	\$5,250,000.00	\$2,762,568.45		\$113,958.09	2,876,526.54	54.79%	\$2,373,473.46
8	Preconstruction & Construction Related Expenses	\$7,500,000.00	\$3,130,256.58		\$164,788.14	3,295,044.72	43.93%	\$4,204,955.28
9	UTC/UTLLC/CM Renovation Expenses & Related	\$8,605,940.00	\$819,561.56		\$168,599.13	988,160.69	11.48%	\$7,617,779.31
10	CFTF Pre-funded expenses	\$662,000.00	\$662,000.00			662,000.00	100.00%	\$0.00
11	Owners Contingency	\$4,000,000.00	\$0.00			0.00	0.00%	\$4,000,000.00
GRAND TOTALS		\$212,700,000.00	\$35,706,684.63		\$3,763,574.68	\$39,470,259.31	18.56%	\$173,229,740.69

UTRAC
CINCINNATI UNION TERMINAL RESTORATION
12/31/16

PROJECT:

Cincinnati Union Terminal

Project Funding Sources:	<u>Budget</u>	<u>Funding to Date</u>	<u>Balance</u>
Hamilton County Sales Tax Levy Proceeds	\$175,700,000.00	\$ 38,287,191.15	\$137,412,808.85
Federal Historic Tax Credits	\$21,250,000.00	\$0.00	\$21,250,000.00
State Historic Tax Credits	\$3,250,000.00	\$0.00	\$3,250,000.00
Philanthropy	\$7,500,000.00	\$2,280,024.12	\$5,219,975.88
State of Ohio Capital Grant	<u>\$5,000,000.00</u>	<u>\$0.00</u>	<u>\$5,000,000.00</u>
Total	\$212,700,000.00	\$40,567,215.27	\$172,132,784.73

Project Uses:

	<u>Budget</u>	<u>Incurred to Date</u>	<u>Balance</u>
Construction Costs	\$155,432,060.00	\$14,538,983.43	\$140,893,076.57
Architect Fees	\$17,250,000.00	\$14,802,005.81	\$2,447,994.19
Furniture, Fixtures & Equipment	\$4,500,000.00	\$0.00	\$4,500,000.00
Professional Fees	\$2,450,000.00	\$1,163,147.50	\$1,286,852.50
Financing Costs	\$5,600,000.00	\$1,822.03	\$5,598,177.97
Permits & Insurance	\$1,450,000.00	\$1,142,568.59	\$307,431.41
Temporary Facilities, Move Costs & Related	\$5,250,000.00	\$2,876,526.54	\$2,373,473.46
Preconstruction & Construction Related Expenses	\$7,500,000.00	\$3,295,044.72	\$4,204,955.28
UTC/UTLLC/CMC Renovation Expenses & Related	\$8,605,940.00	\$988,160.69	\$7,617,779.31
CFTF Pre-funded expenses	\$662,000.00	\$662,000.00	\$0.00
Owners Contingency	<u>\$4,000,000.00</u>	<u>\$0.00</u>	<u>\$4,000,000.00</u>
Total	\$212,700,000.00	\$39,470,259.31	\$173,229,740.69

Aluotto, Jeff

From: Aluotto, Jeff
Sent: Monday, January 30, 2017 9:54 PM
To: Portune, Todd; Monzel, Chris; Driehaus, Denise
Cc: Linser, Alex; Bell, Gena; Parks, Victoria; Webb, Lisa; Gay, Steven; Michel, John
Subject: Union Terminal December Invoice

Commissioners:

I've received the latest invoice from Union Terminal for the allocation of sales tax proceeds to support the ongoing renovation project. The bill shows construction progress slightly (fractions of a percentage point) behind the amount of reimbursement they are requesting. This has happened a couple of times since project inception.

In months when this has happened in the past, CMC has not requested a sales tax draw but has requested multiple draws when construction progress catches up again. This month, however, they are still requesting a draw as the on-hand cash will assist with the private financing efforts they are undertaking. CMC has provided us a letter to this effect - as is required under the development agreement when they wish to receive tax proceeds beyond that authorized in the draw schedule.

I plan on making this allocation as allowed for in the project development agreement - so as not to disrupt CMC's financing initiatives. But I wanted you to be aware of this in advance. CMC's formal request will be included in the filed version of the invoice in this case.

Thank you and please let know if you have any questions in this matter,

Jeff

Sent from my iPhone