

The Economic and Fiscal Impact of The Banks Sports/Entertainment District on the Cincinnati Metropolitan Statistical Area

June 6, 2025

Final Report

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Executive Summary¹

The Economics Center was engaged by the Board of County Commissioners, Hamilton County, Ohio to complete an economic and fiscal impact analysis of the entities operating in The Banks Sports/Entertainment District on the Cincinnati Metropolitan Statistical Area (Cincinnati MSA) economy.² This report quantifies the economic and fiscal impact of entities in The Banks Sports/Entertainment District including the AC Hotel Cincinnati at The Banks, the Andrew J Brady Music Center, the Cincinnati Bengals, the Cincinnati Cyclones and Heritage Bank Center, the Cincinnati Reds, the National Underground Freedom Center, and commercial spaces at The Banks. Economic impacts represent the economic output, jobs, and earnings supported in the Cincinnati MSA, while the fiscal impacts represent the tax revenue generated for state and local jurisdictions. Due to the different periods of analysis for each entity, all dollars have been converted to 2024 dollars to approximate an annual total impact of the entities operating in The Banks Sports/Entertainment District. It is assumed that the data provided for each entity is representative of a typical year.

The total combined impact of the entities operating in The Banks Sports/Entertainment District includes the impacts resulting from capital expenditures, operations, the spending of non-local attendees from outside of the Cincinnati MSA, and the retained spending of Cincinnati MSA residents. The entities operating in The Banks Sports/Entertainment District:

- Generated nearly \$1.3 billion of direct economic output and directly supported 9,976 jobs with earnings of \$719.7 million;
- Sustained an additional \$1.2 billion of indirect economic output, which supported an additional 18,148 jobs with earnings of \$560.8 million in the Cincinnati MSA; which
- Resulted in a total of \$2.5 billion in economic output, which supported 28,124 jobs with approximately \$1.3 billion in total earnings.

Additionally, the entities operating in The Banks Sports/Entertainment District created a total of \$89.4 million in tax revenue for state and local jurisdictions annually. This is comprised of:

- \$5.4 million in admissions tax revenue;
- \$474,465 in commercial activity tax revenue;
- \$46.6 million in earnings tax revenue;
- \$8.6 million in lodging tax revenue; and
- \$28.3 million in sales tax revenue.

Of the total tax revenue generated, approximately \$72.8 million accrued to state and local jurisdictions in Ohio, \$15.0 million accrued to state and local jurisdictions in Kentucky, and \$1.6 million accrued to state and local jurisdictions in Indiana.

¹ While this report details findings of the economic and fiscal impacts of low, medium, and high scenarios, the findings of the medium scenario are presented in the Executive Summary.

² A Metropolitan Statistical Area (MSA) is an area comprised of different communities with close economic ties to one another. The Cincinnati MSA encompasses five counties in Ohio: Brown, Butler, Clermont, Hamilton, and Warren; seven counties in Kentucky: Boone, Bracken, Campbell, Gallatin, Grant, Kenton, and Pendleton; and three counties in Indiana: Dearborn, Franklin, and Ohio.

Introduction

The Economics Center was engaged by the Board of County Commissioners, Hamilton County, Ohio to complete an economic and fiscal impact analysis of the entities operating in The Banks Sports/Entertainment District on the Cincinnati Metropolitan Statistical Area (Cincinnati MSA) economy.³ This report quantifies the economic and fiscal impact of entities in The Banks Sports/Entertainment District including:

- The AC Hotel Cincinnati at The Banks: a 171-room upscale European-inspired lifestyle hotel that opened in October 2017 and is located next to Great American Ballpark
- The Andrew J Brady Music Center (Brady Music Center): a 62,000 square foot venue with an indoor capacity of 4,500 and an outdoor capacity of 8,500 and draws 160,000 patrons annually, opened in July 2021
- The Cincinnati Bengals: a professional football team competing in the National Football League with its home games held at Paycor Stadium
- The Cincinnati Cyclones: a minor league professional ice hockey team who competes locally at Heritage Bank Center
- Heritage Bank Center: a 346,000 square foot multi-purpose entertainment venue with a capacity of 17,000, that hosts 600,000 visitors annually that can accommodate business meetings, trade shows, and concerts in addition to being the home of the Cincinnati Cyclones
- The Cincinnati Reds: a professional baseball team competing in the Major League Baseball with its home games held at Great American Ball Park
- The National Underground Railroad Freedom Center (Freedom Center): a museum and education center that opened in 2004 and focuses on inclusive freedom that is rooted in the stories of the Underground Railroad
- Commercial spaces at The Banks: the dining and shopping spaces of the mixed-use district with more than 20 establishments that combine entertainment, dining, and shopping into one destination.
- Class A LEED-Certified Office Tower with 338,000 sq. ft. of space

The total combined impact of the entities includes the impacts resulting from capital expenditures, operations, the spending of non-local attendees from outside of the Cincinnati MSA, and the retained spending of residents of the Cincinnati MSA, if applicable. Economic impacts represent the economic output, jobs, and earnings supported in the Cincinnati MSA, while the fiscal impacts represent the tax revenue generated for state and local jurisdictions. Due to the different periods of analysis for each entity, all dollars have been converted to 2024 dollars to approximate an annual total impact of the entities operating in The Banks Sports/Entertainment District. It is assumed that the data provided for each entity is representative of a typical year. This report presents the economic and fiscal impacts in aggregate for the entities operating in The Banks Sports/Entertainment District. A breakdown by impact category and entity is included in [Appendix A](#).

³ A Metropolitan Statistical Area (MSA) is an area comprised of different communities with close economic ties to one another. The Cincinnati MSA encompasses five counties in Ohio: Brown, Butler, Clermont, Hamilton, and Warren; seven counties in Kentucky: Boone, Bracken, Campbell, Gallatin, Grant, Kenton, and Pendleton; and three counties in Indiana: Dearborn, Franklin, and Ohio.

Methodology

Economic Impact

An economic impact analysis measures the effect of an organization's expenditures on its surrounding community. The total economic impact is the sum of the direct and indirect impacts. The direct impact is the amount spent directly by the organization that is retained within the local economy. The indirect impact is the additional economic impact resulting from the increased demand, income, and jobs within other industries, or the inter-industry linkages. The direct impact has ripple effects due to increased household income and spending, which are referred to as induced impacts. Induced impacts are reported within indirect impacts for the entirety of this report.

The AC Hotel Cincinnati at The Banks provided its capital expenditures and operating revenues as well as the number of employees and associated payroll for 2022. The Brady Music Center provided its operations expenditures and operating revenues, number of employees and associated payroll, and tickets sold by location for fiscal year 2022. The Cincinnati Bengals provided its capital and operations expenditures, operating revenues, number of employees and associated payroll, income tax withholdings, and tickets sold by location for the 2022 season. The Cincinnati Cyclones and Heritage Bank Center provided its capital and operations expenditures, operating revenues, number of employees and associated payroll, income tax withholdings, and tickets sold by location for the 2022-23 season. Approximately one-third of the tickets sold by the Cincinnati Cyclones and Heritage Bank Center had an unknown location. The Economics Center assumed that these tickets with an unknown location followed the same distribution as those with a known location. The Cincinnati Reds provided its capital and operations expenditures, operating revenues, number of employees and associated payroll, income tax withholdings, and tickets sold by location for the 2023 season.⁴ The Freedom Center's provided its capital and operations expenditures as well as the number of employees and associated payroll and the number of visitors. According to the Freedom Center's Annual Report for FY 2023, approximately 45.0 percent of visitors were local, defined as within 60 miles.⁵ On behalf of the commercial spaces at The Banks, Crawford Hoying provided the total sales in 2022. Information related to job count and total wages for the office building at 191 Rosa Parks were provided by the City of Cincinnati and sourced from a fiscal year 2024 CRA report. Due to the different periods of analysis for each entity, all dollars have been converted to 2024 dollars to approximate an annual total impact of the entities operating in The Banks Sports/Entertainment District. It is assumed that the data provided for each entity is representative of a typical year.

Capital and operations expenditure data were factored for economic leakage to represent only the economic impact of money retained in the Cincinnati MSA. Economic leakage refers to the percentage of purchases for products and services that cannot be met immediately within the local economy, and thus must be imported from outside the local economy. Leakage estimates were obtained from Lightcast, a third-party provider of labor market data.

The operations data for the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks likely includes a portion of the estimated spending of attendees to events held at the Brady Music Center, Cincinnati Bengals games, Cincinnati Cyclones games and other events held at Heritage Bank Center, Cincinnati Reds games, and the Freedom Center. This spending is unable to be separated from the operations data provided. Therefore, three scenarios of operations were developed due to the potential for double counting of sales occurring at the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks by attendees. The low scenario assumes that 75.0 percent of the sales at the AC Hotel

⁴ Includes data for Delaware North, the food and beverage vendor at Great American Ball Park.

⁵ (National Underground Railroad Freedom Center 2023)

Cincinnati at The Banks and the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center. The medium scenario assumes that 50.0 percent of the sales at the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center. The high scenario assumes that 25.0 percent of the sales at the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

The Economics Center estimated the local and non-local attendee spending associated with the Brady Music Center, Cincinnati Bengals, Cincinnati Cyclones and Heritage Bank Center, Cincinnati Reds, and the Freedom Center. The spending of local attendees from the Cincinnati MSA is detailed separately because it represents substitution spending that likely would have occurred within the Cincinnati MSA regardless of the entities operating in The Banks Sports/Entertainment District. However, the spending of non-local attendees from outside of the Cincinnati MSA represents new money flowing into the Cincinnati MSA as a result of entities operating in The Banks Sports/Entertainment District.

According to Americans for the Arts (2023), the average spending per attendee in 2022 to a nonprofit arts and culture event totaled \$29.77 for attendees residing in the same county in which the event was held and totaled \$60.57 for attendees from outside of the county in which the event was held.⁶ Attendee spending included off-site food and drinks, retail shopping, overnight lodging, local transportation, clothing and accessories, supplies and groceries, childcare, and other miscellaneous spending. It was assumed that the spending of non-local attendees on clothing and accessories, supplies and groceries, and childcare would occur in the county of residence for the attendee. After regionally adjusting to the Cincinnati Metropolitan Statistical Area (MSA), it was assumed that local attendees spent an average of \$28.09 and non-local attendees spent an average of \$49.12 when attending an arts and culture event in the Cincinnati MSA in 2022. This methodology was utilized to estimate the attendee spending associated with the Brady Music Center and the Freedom Center. Additionally, the on-site food and merchandise purchases of attendees at the Brady Music Center were included, assuming these purchases followed the same distribution as tickets sold.

The Economics Center assumed that on-site concession and merchandise revenue for attendees to Cincinnati Bengals games, Cincinnati Cyclones games and Heritage Bank Center events, the Freedom Center, and Cincinnati Reds games followed the same distribution as tickets sold. According to the U.S. General Services Administration, the per diem rate in Cincinnati was \$69 for meals and \$151 for lodging during fiscal year 2022 and fiscal year 2023.⁷ The on-site concession purchases were subtracted from the per diem rates to estimate the additional spending on food and beverages outside of the stadiums. It was assumed that each vehicle spent an average of \$32 to park. The U.S. Travel Association reports that the average group size for sports travelers was 3.2 people.⁸ This means that each attendee spent an average of \$10 on parking to attend a Cincinnati Bengals game, a Cincinnati Cyclones game or Heritage Bank Center event, or a Cincinnati Reds game. For attendees from outside of the Cincinnati MSA, it was assumed that 38 room nights would result from every 100 attendees.⁹ This results in average spending per local attendee of \$88.91 for the Cincinnati Bengals, \$80.19 for the Cincinnati

⁶ (Americans for the Arts 2023)

⁷ (U.S. General Services Administration 2022); (U.S. General Services Administration 2023)

⁸ (U.S Travel Association 2020)

⁹ (Zanpure and Mohan 2022)

Cyclones and Heritage Bank Center, and \$85.36 for the Cincinnati Reds. The average spending per non-local attendee was \$148.71 for the Cincinnati Bengals, \$139.99 for the Cincinnati Cyclones and Heritage Bank Center, and \$145.16 for the Cincinnati Reds

The post-leakage expenditures as well as attendee spending were used in an input-output model that uses multipliers to represent the inter-industry linkages and household economic relationships. Multipliers are used to determine the total economic impact when applied to the direct impact. This means that multipliers reflect how many additional dollars will be spent in a local economy by other businesses and households for every dollar spent by an organization. These multipliers are location and industry specific and are obtained from Lightcast.

Fiscal Impact

The fiscal impact analysis estimates the subsequent impacts of the entities operating in The Banks Sports/Entertainment District on state and local tax revenue. The Cincinnati Bengals provided the admissions tax revenue from ticket purchases and the earnings tax withholdings of its employees. The Cincinnati Cyclones and Heritage Banks Center provided the earnings tax withholdings of its employees. The Cincinnati Reds provided the admissions tax revenue from ticket purchases, the commercial activity taxes paid, and the earnings tax withholdings of its employees.

The Economics Center estimated the admissions tax generated by the Brady Music Center and the Freedom Center ticket purchases, the lodging and sales tax revenue generated by hotel stays, and the sales tax revenue generated by food and beverage as well as merchandise spending. Furthermore, the Economics Center estimated the earnings tax revenue generated by capital expenditures; by the operations expenditures of the AC Hotel Cincinnati at The Banks, the Brady Music Center, the Freedom Center, and commercial spaces at The Banks; and by attendee spending.

State earnings tax revenue accrues to the state of residence of the worker, whereas local earnings tax revenue accrues to the jurisdiction of the workplace. The workplace for the jobs supported by entities operating in The Banks Sports/Entertainment District is the City of Cincinnati. Based on commuting patterns retrieved from Lightcast, 90.5 percent of the workers in Hamilton County resided in the State of Ohio, 7.9 percent resided in the Commonwealth of Kentucky, and 1.6 percent resided in the State of Indiana. If the workplace of the jobs supported was unknown, such as for indirect jobs or attendee spending, the distribution of state of residence for all employed workers 16 years and over in the Cincinnati MSA was utilized, based on data retrieved from the U.S. Census Bureau. Of employed workers 16 years of age and older in the Cincinnati MSA, approximately 78.5 percent resided in Ohio, 19.2 percent resided in Kentucky, and 2.3 percent resided in Indiana. The applicable state earnings tax rates for each state were then applied to the average earnings per job supported.

For the direct jobs supported by capital and operations expenditures, the City of Cincinnati earnings tax rate was utilized to estimate the local earnings tax revenue generated. If the workplace of the jobs supported was unknown, such as for indirect jobs or attendee spending, the distribution of county and municipality of work for all employed workers 16 years and over in the Cincinnati MSA was utilized, based on data retrieved from the U.S. Census Bureau. Of employed workers 16 years of age and older in the Cincinnati MSA, approximately 75.4 percent worked in Ohio, 20.8 percent worked in Kentucky, and 3.8 percent worked in Indiana. Weighted local earnings tax rates were calculated using the municipality and county of employment for employed workers 16 years of age and older in the Cincinnati MSA. The applicable weighted local earnings tax rates were then applied to the average earnings per job supported.

Data from Lightcast was retrieved to estimate the distribution of lodging spending by county in the Cincinnati MSA, which was applied to the spending of attendees on hotels. Approximately 71.4 percent of lodging spending occurred in the Ohio portion of the Cincinnati MSA, 26.7 percent of lodging spending occurred in the Kentucky portion of the Cincinnati MSA, and 1.9 percent of lodging spending occurred in the Indiana portion of the Cincinnati MSA. Weighted municipal and/or county lodging tax rates were calculated based on the distribution of lodging spending by municipality and/or county. The applicable tax rates were then applied to the estimated spending of attendees on hotels.

Data from Lightcast was retrieved to estimate the distribution of food and beverage spending as well as lodging spending by county in the Cincinnati MSA. Approximately 78.4 percent of food, beverage, and retail spending occurred in the Ohio portion of the Cincinnati MSA; 18.9 percent of food, beverage, and retail spending occurred in the Kentucky portion of the Cincinnati MSA; and 2.7 percent of food, beverage, and retail spending occurred in the Indiana portion of the Cincinnati MSA. Approximately 71.4 percent of lodging spending occurred in the Ohio portion of the Cincinnati MSA, 26.7 percent of lodging spending occurred in the Kentucky portion of the Cincinnati MSA, and 1.9 percent of lodging spending occurred in the Indiana portion of the Cincinnati MSA. A weighted sales tax rate for counties in the Ohio portion of the Cincinnati MSA was calculated based on the taxable sales by county. The applicable tax rates were then applied to the estimated taxable spending of attendees.

Economic and Fiscal Impact of The Banks Sports/Entertainment District

Capital Expenditures

Entities operating in The Banks Sports/Entertainment District incur expenses related to capital projects such as renovations, building expansion, equipment, and/or information technology upgrades. These expenditures are associated with a specific project and are generally a one-time expenditure, as opposed to ongoing. Capital expenditure data was provided by the AC Hotel Cincinnati at The Banks for 2022, the Cincinnati Bengals for the 2022 season, the Cincinnati Cyclones and Heritage Bank Center for the 2022-23 season, the Cincinnati Reds for the 2023 season, and the Freedom Center for fiscal year 2022. Due to the different periods of analysis for each entity, all dollars have been converted to 2024 dollars to approximate an annual total impact of the entities operating in The Banks Sports/Entertainment District. It is assumed that the data provided for each entity is representative of a typical year.

Annually, the entities operating in The Banks Sports/Entertainment District made more than \$38.8 million in capital expenditures. After accounting for economic leakage, \$24.7 million in economic activity was directly generated in the Cincinnati MSA as a result of the entities operating in The Banks Sports/Entertainment District. This led to further indirect economic activity of \$23.5 million for the businesses supported by the capital expenditures of the entities operating in The Banks Sports/Entertainment District. The capital expenditures directly supported 103 jobs with \$11.8 million in earnings and indirectly supported an additional 167 jobs with \$10.5 million in earnings in the Cincinnati MSA. As detailed in Table 1, the capital expenditures made by the entities operating in The Banks Sports/Entertainment District generated a total of \$48.2 million in economic activity and supported 270 jobs with \$22.3 million in earnings in the Cincinnati MSA.

Table 1: Economic Impact of the Capital Expenditures Made by Entities in The Banks Sports/Entertainment District, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$24,690,907	103	\$11,844,437
Indirect	\$23,469,790	167	\$10,476,437
Total	\$48,160,697	270	\$22,320,874

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The earnings supported by the capital expenditures of the entities operating in The Banks Sports/Entertainment District generated earnings tax revenue for state and local jurisdictions, as detailed in Table 2. Locally, earnings tax revenue of \$213,199 was generated for the City of Cincinnati, \$88,445 was generated for municipalities in Ohio, \$31,923 was generated for municipalities in Kentucky, \$17,099 was generated for counties in Kentucky, and \$3,210 was generated for counties in Indiana. At the state level, earnings tax revenue totaling \$476,313 accrued to the State of Ohio, \$155,453 accrued to the Commonwealth of Kentucky, and \$19,093 accrued to the State of Indiana. In total, the capital expenditures of the entities operating in The Banks Sports/Entertainment District generated more than \$1.0 million in earnings tax revenue for state and local jurisdictions.

Table 2: Fiscal Impact of the Capital Expenditures Made by Entities in The Banks Sports/Entertainment District, (2024\$)

Jurisdiction	Earnings Tax Revenue
City of Cincinnati	\$213,199
Municipalities in Ohio	\$88,445
State of Ohio	\$476,313
Total Ohio	\$777,957
Municipalities in Kentucky	\$31,923
Counties in Kentucky	\$17,099
Commonwealth of Kentucky	\$155,453
Total Kentucky	\$203,475
Counties in Indiana	\$3,210
State of Indiana	\$19,093
Total Indiana	\$22,303
Total Tax Revenue	\$1,004,735

Source: Economics Center analysis.

Operations

Operations represent the day-to-day activities of the entities operating in The Banks Sports/Entertainment District. Operations data was provided by the AC Hotel Cincinnati at The Banks for 2022, the Brady Music Center for fiscal year 2022, the Cincinnati Bengals for the 2022 season, the Cincinnati Cyclones and Heritage Bank Center for the 2022-23 season, the Cincinnati Reds for the 2023 season, the Freedom Center for fiscal year 2022, and commercial spaces at The Banks for 2022. Due to the different periods of analysis for each entity, all dollars have been converted to 2024 dollars to

approximate an annual total impact of the entities operating in The Banks Sports/Entertainment District. It is assumed that the data provided for each entity is representative of a typical year.

The operations data for the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks likely includes a portion of the estimated spending of attendees to events held at the Brady Music Center, Cincinnati Bengals games, Cincinnati Cyclones games and other events held at Heritage Bank Center, Cincinnati Reds games, and the Freedom Center. This spending is unable to be separated from the operations data provided. Therefore, three scenarios of operations were developed due to the potential for double counting of sales occurring at the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks by attendees.

Low Scenario

The economic and fiscal impact figures presented under the low scenario assume that 75.0 percent of the sales at the AC Hotel Cincinnati at The Banks and commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

After accounting for economic leakage, entities operating in The Banks Sports/Entertainment District directly created \$820.1 million in economic activity in the Cincinnati MSA's economy annually in the low scenario. This led to an additional \$828.8 million in indirect economic activity. The entities operating in The Banks Sports/Entertainment District directly supported 7,501 jobs with earnings of \$632.8 million annually. Indirectly, an additional 16,418 jobs with \$457.9 million in earnings were supported in the Cincinnati MSA. As detailed in Table 3, the entities operating in The Banks Sports/Entertainment District, in the low scenario, generated a total of \$1.6 billion in economic activity, supported a total of 23,919 jobs, and generated nearly \$1.1 billion in earnings in the Cincinnati MSA as a result of their operations.

Table 3: Economic Impact of the Operations Expenditures Made by Entities in The Banks Sports/Entertainment District – Low Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$820,141,461	7,501	\$632,750,491
Indirect	\$828,802,297	16,418	\$457,938,886
Total	\$1,648,943,758	23,919	\$1,090,689,377

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table 4 details the fiscal impact for the low scenario resulting from the operations of the entities in The Banks Sports/Entertainment District. The tickets sold to events held at the Brady Music Center, Cincinnati Bengals games, Cincinnati Cyclones games and events held at Heritage Banks Center, and Cincinnati Reds games generated \$5.4 million in admissions tax revenue for the City of Cincinnati. The Cincinnati Reds paid commercial activity taxes of \$474,465 to the State of Ohio. The earnings supported, directly and indirectly, by the operations of the entities in The Banks Sports/Entertainment District generated earnings tax revenue of \$7.5 million for the City of Cincinnati, \$3.8 million for municipalities in Ohio, and \$19.9 million for the State of Ohio. Approximately \$1.4 million in earnings tax revenue accrued to municipalities in Kentucky, \$766,608 for counties in Kentucky, and nearly \$5.0 million was created for the Commonwealth of Kentucky. Earnings tax revenue of \$139,699 was generated for counties in Indiana, while the State of Indiana benefited from \$594,447 in earnings tax revenue. Additionally, expenditures made by the Cincinnati Bengals on hotels in the City of Cincinnati as well as hotel sales for the AC Hotel Cincinnati at The Banks generated \$163,284 in lodging tax revenue for the City of Cincinnati and \$265,338 in lodging tax revenue for Hamilton County. These hotel sales as well

as the food and beverage sales of the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks resulted in \$268,921 in sales tax revenue for Hamilton County and \$754,290 in sales tax revenue for the State of Ohio.

In total, the operations of the entities in The Banks Sports/Entertainment District generated a total of \$46.5 million in tax revenue for state and local jurisdictions, which comprised \$5.4 million in admissions tax revenue, \$474,465 in commercial activity tax revenue, \$39.1 million in earnings tax revenue, \$428,622 in lodging tax revenue, and more than \$1.0 million in sales tax revenue.

Table 4: Fiscal Impact of the Operations Expenditures Made by Entities in The Banks Sports/Entertainment District – Low Scenario, (2024\$)

Jurisdiction	Admissions Tax Revenue	Commercial Activity Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$5,432,641	N/A	\$7,457,651	\$163,284	N/A	\$13,053,576
Municipalities in Ohio	N/A	N/A	\$3,849,621	N/A	N/A	\$3,849,621
Hamilton County	N/A	N/A	N/A	\$265,338	\$268,921	\$534,259
State of Ohio	N/A	\$474,465	\$19,948,738	N/A	\$754,290	\$21,177,493
Total Ohio	\$5,432,641	\$474,465	\$31,256,010	\$428,622	\$1,023,211	\$38,614,949
Municipalities in Kentucky	N/A	N/A	\$1,389,512	N/A	N/A	\$1,389,512
Counties in Kentucky	N/A	N/A	\$766,608	N/A	N/A	\$766,608
Commonwealth of Kentucky	N/A	N/A	\$4,969,351	N/A	N/A	\$4,969,351
Total Kentucky	N/A	N/A	\$7,125,471	N/A	N/A	\$7,125,471
Counties in Indiana	N/A	N/A	\$139,699	N/A	N/A	\$139,699
State of Indiana	N/A	N/A	\$594,447	N/A	N/A	\$594,447
Total Indiana	N/A	N/A	\$734,146	N/A	N/A	\$734,146
Total Tax Revenue	\$5,432,641	\$474,465	\$39,115,627	\$428,622	\$1,023,211	\$46,474,566

Source: Economics Center analysis.

Medium Scenario

The economic and fiscal impact figures presented under the medium scenario assume that 50.0 percent of the sales at the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

After accounting for economic leakage, approximately \$831.8 million in economic activity was directly generated in the Cincinnati MSA by the operations expenditures of the entities in The Banks Sports/Entertainment District in the medium scenario, which resulted in an additional \$839.8 million in indirect economic activity. The operations of the entities in The Banks Sports/Entertainment District

directly supported 7,612 jobs with earnings of \$636.0 million. Indirectly, an additional 16,496 jobs with \$462.4 million in earnings were supported by the operations of entities in The Banks Sports/Entertainment District. As detailed in Table 5, a total of nearly \$1.7 billion in economic activity was created as a result of the operations of entities in The Banks Sports/Entertainment District, which supported a total of 24,108 jobs and generated approximately \$1.1 billion in earnings in the Cincinnati MSA annually in the medium scenario.

Table 5: Economic Impact of the Operations Expenditures Made by Entities in The Banks Sports/Entertainment District – Medium Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$831,832,100	7,612	\$636,023,276
Indirect	\$839,805,894	16,496	\$462,372,272
Total	\$1,671,637,994	24,108	\$1,098,395,548

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table 6 details the fiscal impact resulting from the operations of the entities in The Banks Sports/Entertainment District under the medium scenario. The tickets sold to events held at the Brady Music Center, Cincinnati Bengals games, Cincinnati Cyclones games and events held at Heritage Banks Center, and Cincinnati Reds games generated \$5.4 million in admissions tax revenue for the City of Cincinnati. The Cincinnati Reds paid commercial activity taxes of \$474,465 to the State of Ohio. The earnings supported, directly and indirectly, by the operations of the entities in The Banks Sports/Entertainment District generated earnings tax revenue of \$7.5 million for the City of Cincinnati, \$3.9 million for municipalities in Ohio, and \$20.1 million for the State of Ohio. Approximately \$1.4 million in earnings tax revenue accrued to municipalities in Kentucky, \$773,968 for counties in Kentucky, and \$5.0 million was created for the Commonwealth of Kentucky. Earnings tax revenue of \$141,057 was generated for counties in Indiana, while the State of Indiana benefited from \$601,624 in earnings tax revenue. Additionally, expenditures made by the Cincinnati Bengals on hotels in the City of Cincinnati as well as hotel sales for the AC Hotel Cincinnati at The Banks generated \$259,655 in lodging tax revenue for the City of Cincinnati and \$421,940 in lodging tax revenue for Hamilton County. These hotel sales as well as the food and beverage sales of the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks resulted in \$503,549 in sales tax revenue for Hamilton County and \$1.4 million in sales tax revenue for the State of Ohio.

In total, the operations of the entities in The Banks Sports/Entertainment District generated a total of \$47.9 million in tax revenue for state and local jurisdictions in the medium scenario, which comprised \$5.4 million in admissions tax revenue, \$474,465 in commercial activity tax revenue, \$39.4 million in earnings tax revenue, \$681,595 in lodging tax revenue, and \$1.9 million in sales tax revenue.

Table 6: Fiscal Impact of the Operations Expenditures Made by Entities in The Banks Sports/Entertainment District – Medium Scenario, (2024\$)

Jurisdiction	Admissions Tax Revenue	Commercial Activity Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$5,432,641	N/A	\$7,516,561	\$259,655	N/A	\$13,208,857
Municipalities in Ohio	N/A	N/A	\$3,887,049	N/A	N/A	\$3,887,049
Hamilton County	N/A	N/A	N/A	\$421,940	\$503,549	\$925,489
State of Ohio	N/A	\$474,465	\$20,063,173	N/A	\$1,412,392	\$21,950,030
Total Ohio	\$5,432,641	\$474,465	\$31,466,783	\$681,595	\$1,915,941	\$39,971,425
Municipalities in Kentucky	N/A	N/A	\$1,403,021	N/A	N/A	\$1,403,021
Counties in Kentucky	N/A	N/A	\$773,968	N/A	N/A	\$773,968
Commonwealth of Kentucky	N/A	N/A	\$5,028,282	N/A	N/A	\$5,028,282
Total Kentucky	N/A	N/A	\$7,205,271	N/A	N/A	\$7,205,271
Counties in Indiana	N/A	N/A	\$141,057	N/A	N/A	\$141,057
State of Indiana	N/A	N/A	\$601,624	N/A	N/A	\$601,624
Total Indiana	N/A	N/A	\$742,681	N/A	N/A	\$742,681
Total Tax Revenue	\$5,432,641	\$474,465	\$39,414,735	\$681,595	\$1,915,941	\$47,919,377

Source: Economics Center analysis.

High Scenario

The economic and fiscal impact figures presented under the high scenario assume that 25.0 percent of the sales at the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

Under the high scenario, the operations of the entities in The Banks Sports/Entertainment District created \$843.5 million in economic activity in Cincinnati MSA, after accounting for economic leakage. This resulted in an additional \$850.8 million in indirect economic activity in the Cincinnati MSA. The operations of entities in The Banks Sports/Entertainment District directly supported 7,724 jobs with earnings of \$639.3 million. Indirectly, an additional 16,575 jobs with \$466.8 million in earnings were supported in the Cincinnati MSA. As detailed in Table 7, a total of nearly \$1.7 billion in economic activity was generated, which supported 24,299 jobs with approximately \$1.1 billion in earnings as a result of the operations of entities in The Banks Sports/Entertainment District in the high scenario.

Table 7: Economic Impact of the Operations Expenditures Made by Entities in The Banks Sports/Entertainment District – High Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$843,522,740	7,724	\$639,296,061
Indirect	\$850,809,490	16,575	\$466,805,658
Total	\$1,694,332,230	24,299	\$1,106,101,719

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table 8 details the fiscal impact resulting from the operations of the entities in The Banks Sports/Entertainment District in the high scenario. The tickets sold to events held at the Brady Music Center, Cincinnati Bengals games, Cincinnati Cyclones games and events held at Heritage Banks Center, and Cincinnati Reds games generated \$5.4 million in admissions tax revenue for the City of Cincinnati. The Cincinnati Reds paid commercial activity taxes of \$474,465 to the State of Ohio. The earnings supported, directly and indirectly, by the operations of the entities in The Banks Sports/Entertainment District generated earnings tax revenue of more than \$7.6 million for the City of Cincinnati, \$3.9 million for municipalities in Ohio, and nearly \$20.2 million for the State of Ohio. Approximately \$1.4 million in earnings tax revenue accrued to municipalities in Kentucky, \$781,328 for counties in Kentucky, and \$5.1 million was created for the Commonwealth of Kentucky. Earnings tax revenue of \$142,415 was generated for counties in Indiana, while the State of Indiana benefited from \$608,802 in earnings tax revenue. Additionally, expenditures made by the Cincinnati Bengals on hotels in the City of Cincinnati as well as hotel sales for the AC Hotel Cincinnati at The Banks generated \$356,025 in lodging tax revenue for the City of Cincinnati and \$578,541 in lodging tax revenue for Hamilton County. These hotel sales as well as the food and beverage sales of the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks resulted in \$738,176 in sales tax revenue for Hamilton County and nearly \$2.1 million in sales tax revenue for the State of Ohio.

In total, the operations of entities in The Banks Sports/Entertainment District generated a total of \$49.4 million in tax revenue for state and local jurisdictions annually in the high scenario, which comprised \$5.4 million in admissions tax revenue, \$474,465 in commercial activity tax revenue, \$39.7 million in earnings tax revenue, \$934,566 in lodging tax revenue, and \$2.8 million in sales tax revenue.

Table 8: Fiscal Impact of the Operations Expenditures Made by Entities in The Banks Sports/Entertainment District – High Scenario, (2024\$)

Jurisdiction	Admissions Tax Revenue	Commercial Activity Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$5,432,641	N/A	\$7,575,472	\$356,025	N/A	\$13,364,138
Municipalities in Ohio	N/A	N/A	\$3,924,477	N/A	N/A	\$3,924,477
Hamilton County	N/A	N/A	N/A	\$578,541	\$738,176	\$1,316,717
State of Ohio	N/A	\$474,465	\$20,177,608	N/A	\$2,070,494	\$22,722,567
Total Ohio	\$5,432,641	\$474,465	\$31,677,557	\$934,566	\$2,808,670	\$41,327,899
Municipalities in Kentucky	N/A	N/A	\$1,416,531	N/A	N/A	\$1,416,531
Counties in Kentucky	N/A	N/A	\$781,328	N/A	N/A	\$781,328
Commonwealth of Kentucky	N/A	N/A	\$5,087,213	N/A	N/A	\$5,087,213
Total Kentucky	N/A	N/A	\$7,285,072	N/A	N/A	\$7,285,072
Counties in Indiana	N/A	N/A	\$142,415	N/A	N/A	\$142,415
State of Indiana	N/A	N/A	\$608,802	N/A	N/A	\$608,802
Total Indiana	N/A	N/A	\$751,217	N/A	N/A	\$751,217
Total Tax Revenue	\$5,432,641	\$474,465	\$39,713,846	\$934,566	\$2,808,670	\$49,364,188

Source: Economics Center analysis.

Attendee Spending

Cincinnati MSA residents attend events and/or games held at entities operating in The Banks Sports/Entertainment District. Additionally, the entities operating in The Banks Sports/Entertainment District draw attendees from outside of the MSA. The spending of attendees from the Cincinnati MSA is detailed separately because it represents substitution spending that likely would have occurred within the Cincinnati MSA regardless of the entities operating in The Banks Sports/Entertainment District. However, the spending of attendees from outside of the Cincinnati MSA represents new money flowing into the Cincinnati MSA as a result of entities operating in The Banks Sports/Entertainment District.

Ticket data was provided by the Brady Music Center for fiscal year 2022, the Cincinnati Bengals for the 2022 season, the Cincinnati Cyclones and Heritage Bank Center for the 2022-23 season, the Cincinnati Reds for the 2023 season, and the Freedom Center for fiscal year 2022. Due to the different periods of analysis for each entity, all dollars have been converted to 2024 dollars to approximate an annual total impact of the entities operating in The Banks Sports/Entertainment District. It is assumed that the data provided for each entity is representative of a typical year.

Non-Local Attendees

Table 9 details the economic impact of non-local attendee spending in the Cincinnati MSA associated with attending an event and/or game at The Banks Sports/Entertainment District. Non-local attendee spending generated \$249.3 million in direct economic activity in the Cincinnati MSA, which supported 1,474 jobs with \$49.1 million in earnings.¹⁰ An additional \$238.2 million in indirect economic activity was generated in the Cincinnati MSA by the spending of non-local attendees. This indirect economic activity supported 989 jobs with \$60.6 million in earnings. In total, the spending of non-local attendees generated \$487.5 million in economic activity and supported 2,463 jobs with \$109.7 million in earnings in the Cincinnati MSA.

Table 9: Economic Impact of the Non-Local Attendee Spending at Entities in The Banks Sports/Entertainment District, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$249,287,958	1,474	\$49,057,805
Indirect	\$238,244,130	989	\$60,623,394
Total	\$487,532,088	2,463	\$109,681,199

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of non-local attendees generated a total of \$28.5 million in tax revenue for state and local jurisdictions annually, as detailed in Table 10. The earnings supported by non-local attendee spending, exclusive of on-site spending, generated earnings tax revenue of \$925,957 for municipalities in Ohio and more than \$1.6 million for the State of Ohio. Approximately \$226,276 in earnings tax revenue accrued to municipalities in Kentucky, \$184,757 was created for counties in Kentucky, and more than \$1.1 million was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$26,898 in earnings tax revenue, while \$135,572 was generated for the State of Indiana.

The spending of non-local attendees on hotels generated lodging tax revenue of \$2.4 million for municipalities in Ohio and \$3.8 million for Ohio counties. Lodging tax revenue totaling \$1.3 million was created for counties in Kentucky and \$269,112 accrued to the Commonwealth of Kentucky, while \$95,152 was generated for counties in Indiana. The spending of non-local attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$2.5 million for Ohio counties and \$10.8 million for the State of Ohio. Further, the Commonwealth of Kentucky received nearly \$2.7 million in sales tax revenue and the State of Indiana benefitted from \$311,498 in sales tax revenue.

¹⁰ The jobs and earnings supported by on-site spending is capture in the operations impacts.

Table 10: Fiscal Impact of Non-Local Attendee Spending at Entities in The Banks Sports/Entertainment District, (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$925,957	\$2,407,038	N/A	\$3,332,995
Counties in Ohio	N/A	\$3,817,676	\$2,498,758	\$6,316,434
State of Ohio	\$1,639,525	N/A	\$10,822,986	\$12,462,511
Total Ohio	\$2,565,482	\$6,224,714	\$13,321,744	\$22,111,940
Municipalities in Kentucky	\$226,276	N/A	N/A	\$226,276
Counties in Kentucky	\$184,757	\$1,308,099	N/A	\$1,492,856
Commonwealth of Kentucky	\$1,138,993	\$269,112	\$2,680,033	\$4,088,138
Total Kentucky	\$1,550,026	\$1,577,211	\$2,680,033	\$5,807,270
Counties in Indiana	\$26,898	\$95,152	N/A	\$122,050
State of Indiana	\$135,572	N/A	\$311,498	\$447,070
Total Indiana	\$162,470	\$95,152	\$311,498	\$569,120
Total Tax Revenue	\$4,277,978	\$7,897,077	\$16,313,275	\$28,488,330

Source: Economics Center analysis.

Local Attendees

Table 11 details the economic impact of Cincinnati MSA resident spending that was associated with attending an event and/or game at The Banks Sports/Entertainment District. Local attendee spending generated \$154.9 million in direct economic activity in the Cincinnati MSA, which supported 787 jobs with nearly \$22.8 million in earnings.¹¹ An additional \$145.3 million in indirect economic activity was generated in the Cincinnati MSA by the spending of local attendees. This indirect economic activity supported 496 jobs with \$27.3 million in earnings. In total, the spending of local attendees generated approximately \$300.1 million in economic activity and supported 1,283 jobs with \$50.1 million in earnings in the Cincinnati MSA.

Table 11: Economic Impact of the Local Attendee Spending at Entities in The Banks Sports/Entertainment District, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$154,862,245	787	\$22,770,125
Indirect	\$145,275,410	496	\$27,309,130
Total	\$300,137,655	1,283	\$50,079,255

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of Cincinnati MSA resident attendees associated with attending an event and/or game at The Banks Sports/Entertainment District generated a total of \$12.0 million in tax revenue for state and local jurisdictions, as detailed in Table 12. The earnings supported by local attendee spending, exclusive of on-site spending, generated earnings tax revenue of \$422,782 for municipalities in Ohio and \$695,370 for the State of Ohio. Approximately \$103,316 in earnings tax revenue accrued to municipalities in

¹¹ The jobs and earnings supported by on-site spending is capture in the operations impacts.

Kentucky, \$85,061 was created for counties in Kentucky, and \$520,052 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$12,282 in earnings tax revenue, while \$61,900 was generated for the State of Indiana.

The spending of local attendees on hotels generated lodging tax revenue of \$1,626 for municipalities in Ohio and \$2,578 for Ohio counties. Lodging tax revenue totaling \$884 was created for counties in Kentucky and \$182 accrued to the Commonwealth of Kentucky, while \$64 was generated for counties in Indiana. The spending of local attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$1.8 million for Ohio counties and \$7.0 million for the State of Ohio. Further, the Commonwealth of Kentucky received \$1.1 million in sales tax revenue and the State of Indiana benefitted from \$184,025 in sales tax revenue.

Table 12: Fiscal Impact of the Local Attendee Spending at Entities in The Banks Sports/Entertainment District, (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$422,782	\$1,626	N/A	\$424,408
Counties in Ohio	N/A	\$2,578	\$1,785,673	\$1,788,251
State of Ohio	\$695,370	N/A	\$7,000,743	\$7,696,113
Total Ohio	\$1,118,152	\$4,204	\$8,786,416	\$9,908,772
Municipalities in Kentucky	\$103,316	N/A	N/A	\$103,316
Counties in Kentucky	\$85,061	\$884	N/A	\$85,945
Commonwealth of Kentucky	\$520,052	\$182	\$1,099,215	\$1,619,449
Total Kentucky	\$708,429	\$1,066	\$1,099,215	\$1,808,710
Counties in Indiana	\$12,282	\$64	N/A	\$12,346
State of Indiana	\$61,900	N/A	\$184,025	\$245,925
Total Indiana	\$74,182	\$64	\$184,025	\$258,271
Total Tax Revenue	\$1,900,763	\$5,334	\$10,069,656	\$11,975,753

Source: Economics Center analysis.

Total Combined Impact

Low Scenario¹²

The total combined impact of the entities operating in The Banks Sports/Entertainment District includes the impacts resulting from capital expenditures, operations, the spending of non-local attendees from outside of the Cincinnati MSA, and the retained spending of Cincinnati MSA residents. The entities operating in The Banks Sports/Entertainment District directly generated more than \$1.2 billion in combined economic activity in the Cincinnati MSA annually in the low scenario, which indirectly led to an additional \$1.2 billion in economic activity. In the low scenario, the entities operating in The Banks Sports/Entertainment District directly supported a combined 9,865 jobs with earnings of \$716.4 million and indirectly supported an additional 18,070 jobs with \$556.3 million in earnings. As detailed in Table

¹² This scenario assumes that 75.0 percent of the sales at the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

13, the entities operating in The Banks Sports/Entertainment District had a total combined economic impact of \$2.5 billion, a total combined employment impact of 27,935 jobs, and a total combined earnings impact of nearly \$1.3 billion in the Cincinnati MSA annually in the low scenario.

Table 13: Total Economic Impact of the Entities in The Banks Sports/Entertainment District – Low Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$1,248,982,571	9,865	\$716,422,858
Indirect	\$1,235,791,627	18,070	\$556,347,847
Total	\$2,484,774,198	27,935	\$1,272,770,705

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table 14 details the total annual combined fiscal impact of the entities operating in The Banks Sports/Entertainment District in the low scenario. The entities in The Banks Sports/Entertainment District generated \$5.4 million in admissions tax revenue for the City of Cincinnati. The State of Ohio benefited from \$474,465 in commercial activity tax revenue. The earnings supported by the entities operating in The Banks Sports/Entertainment District generated earnings tax revenue of \$7.6 million for the City of Cincinnati, \$5.3 million for municipalities in Ohio, and \$22.8 million for the State of Ohio. Approximately \$1.8 million in earnings tax revenue accrued to municipalities in Kentucky, \$1.1 million was created for counties in Kentucky, and nearly \$6.8 million was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$182,089 in earnings tax revenue, while \$811,012 was generated for the State of Indiana.

Lodging tax revenue of \$163,284 for the City of Cincinnati, \$265,338 for Hamilton County, \$2.4 million for municipalities in Ohio, and \$3.8 million for Ohio counties was generated. Lodging tax revenue totaling \$1.3 million was created for counties in Kentucky and \$269,294 accrued to the Commonwealth of Kentucky, while \$95,216 was generated for counties in Indiana. The spending of attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$268,921 for Hamilton County, \$4.3 million for Ohio counties, and \$18.6 million for the State of Ohio. Further, the Commonwealth of Kentucky received nearly \$3.8 million in sales tax revenue and the State of Indiana benefitted from \$495,523 in sales tax revenue. In total, the entities operating in The Banks Sports/Entertainment District generated \$87.9 million in state and local tax revenue in the low scenario.

Table 14: Total Fiscal Impact of the Entities in The Banks Sports/Entertainment District – Low Scenario, (2024\$)

Jurisdiction	Admissions Tax Revenue	Commercial Activity Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$5,432,641	N/A	\$7,670,850	\$163,284	N/A	\$13,266,775
Municipalities in Ohio	N/A	N/A	\$5,286,805	\$2,408,664	N/A	\$7,695,469
Hamilton County	N/A	N/A	N/A	\$265,338	\$268,921	\$534,259
Counties in Ohio	N/A	N/A	N/A	\$3,820,254	\$4,284,431	\$8,104,685
State of Ohio	N/A	\$474,465	\$22,759,946	N/A	\$18,578,019	\$41,812,430
Total Ohio	\$5,432,641	\$474,465	\$35,717,601	\$6,657,540	\$23,131,371	\$71,413,618
Municipalities in Kentucky	N/A	N/A	\$1,751,027	N/A	N/A	\$1,751,027
Counties in Kentucky	N/A	N/A	\$1,053,525	\$1,308,983	N/A	\$2,362,508
Commonwealth of Kentucky	N/A	N/A	\$6,783,849	\$269,294	\$3,779,248	\$10,832,391
Total Kentucky	N/A	N/A	\$9,588,401	\$1,578,277	\$3,779,248	\$14,945,926
Counties in Indiana	N/A	N/A	\$182,089	\$95,216	N/A	\$277,305
State of Indiana	N/A	N/A	\$811,012	N/A	\$495,523	\$1,306,535
Total Indiana	N/A	N/A	\$993,101	\$95,216	\$495,523	\$1,583,840
Total Tax Revenue	\$5,432,641	\$474,465	\$46,299,103	\$8,331,033	\$27,406,142	\$87,943,384

Source: Economics Center analysis.

Medium Scenario¹³

The total combined impact of the entities operating in The Banks Sports/Entertainment District includes the impacts resulting from capital expenditures, operations, the spending of non-local attendees from outside of the Cincinnati MSA, and the retained spending of Cincinnati MSA residents. The entities operating in The Banks Sports/Entertainment District directly generated a combined \$1.3 billion in economic activity in the Cincinnati MSA annually in the medium scenario, which indirectly led to an additional \$1.3 billion in economic activity. In the medium scenario, the entities operating in The Banks Sports/Entertainment District directly supported a combined 9,976 jobs with earnings of \$719.7 million and indirectly supported an additional 18,148 jobs with \$560.8 million in earnings. As detailed in Table 15 [Table 13](#), the entities operating in The Banks Sports/Entertainment District had a total combined economic impact of approximately \$2.5 billion, a total combined employment impact of 28,124 jobs,

¹³ This scenario assumes that 50.0 percent of the sales at the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

and a total combined earnings impact of nearly \$1.3 billion in the Cincinnati MSA annually in the medium scenario.

Table 15: Total Economic Impact of the Entities in The Banks Sports/Entertainment District – Medium Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$1,260,673,210	9,976	\$719,695,643
Indirect	\$1,246,795,224	18,148	\$560,781,233
Total	\$2,507,468,434	28,124	\$1,280,476,876

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table 16 details the total annual combined fiscal impact of the entities operating in The Banks Sports/Entertainment District in the medium scenario. The entities in The Banks Sports/Entertainment District generated \$5.4 million in admissions tax revenue for the City of Cincinnati. The State of Ohio benefited from \$474,465 in commercial activity tax revenue. The earnings supported by the entities operating in The Banks Sports/Entertainment District generated earnings tax revenue of \$7.7 million for the City of Cincinnati, \$5.3 million for municipalities in Ohio, and \$22.9 million for the State of Ohio. Approximately \$1.8 million in earnings tax revenue accrued to municipalities in Kentucky, nearly \$1.1 million was created for counties in Kentucky, and \$6.8 million was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$183,447 in earnings tax revenue, while \$818,189 was generated for the State of Indiana.

Lodging tax revenue of \$259,655 for the City of Cincinnati, \$421,940 for Hamilton County, \$2.4 million for municipalities in Ohio, and \$3.8 million for Ohio counties was generated. Lodging tax revenue totaling \$1.3 million was created for counties in Kentucky and \$269,294 accrued to the Commonwealth of Kentucky, while \$95,216 was generated for counties in Indiana. The spending of attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$503,549 for Hamilton County, \$4.3 million for Ohio counties, and \$19.2 million for the State of Ohio. Further, the Commonwealth of Kentucky received \$3.8 million in sales tax revenue and the State of Indiana benefitted from \$495,253 in sales tax revenue. In total, the entities operating in The Banks Sports/Entertainment District generated \$89.4 million in state and local tax revenue in the medium scenario.

Table 16: Total Fiscal Impact of the Entities in The Banks Sports/Entertainment District – Medium Scenario, (2024\$)

Jurisdiction	Admissions Tax Revenue	Commercial Activity Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$5,432,641	N/A	\$7,729,760	\$259,655	N/A	\$13,422,056
Municipalities in Ohio	N/A	N/A	\$5,324,233	\$2,408,664	N/A	\$7,732,897
Hamilton County	N/A	N/A	N/A	\$421,940	\$503,549	\$925,489
Counties in Ohio	N/A	N/A	N/A	\$3,820,254	\$4,284,431	\$8,104,685
State of Ohio	N/A	\$474,465	\$22,874,381	N/A	\$19,236,121	\$42,584,967
Total Ohio	\$5,432,641	\$474,465	\$35,928,374	\$6,910,513	\$24,024,101	\$72,770,094
Municipalities in Kentucky	N/A	N/A	\$1,764,536	N/A	N/A	\$1,764,536
Counties in Kentucky	N/A	N/A	\$1,060,885	\$1,308,983	N/A	\$2,369,868
Commonwealth of Kentucky	N/A	N/A	\$6,842,780	\$269,294	\$3,779,248	\$10,891,322
Total Kentucky	N/A	N/A	\$9,668,201	\$1,578,277	\$3,779,248	\$15,025,726
Counties in Indiana	N/A	N/A	\$183,447	\$95,216	N/A	\$278,663
State of Indiana	N/A	N/A	\$818,189	N/A	\$495,523	\$1,313,712
Total Indiana	N/A	N/A	\$1,001,636	\$95,216	\$495,523	\$1,592,375
Total Tax Revenue	\$5,432,641	\$474,465	\$46,598,211	\$8,584,006	\$28,298,872	\$89,388,195

Source: Economics Center analysis.

High Scenario¹⁴

The total combined impact of the entities operating in The Banks Sports/Entertainment District includes the impacts resulting from capital expenditures, operations, the spending of non-local attendees from outside of the Cincinnati MSA, and the retained spending of Cincinnati MSA residents. The entities operating in The Banks Sports/Entertainment District directly generated a combined \$1.3 billion in economic activity in the Cincinnati MSA annually in the high scenario, which indirectly led to nearly \$1.3 billion in additional economic activity. In the high scenario, the entities operating in The Banks Sports/Entertainment District directly supported a combined 10,088 jobs with earnings of \$723.0 million and indirectly supported an additional 18,227 jobs with approximately \$565.2 million in earnings. As detailed in Table 17, the entities operating in The Banks Sports/Entertainment District had a total combined economic impact of more than \$2.5 billion, a total combined employment impact of 28,315

¹⁴ This scenario assumes that 25.0 percent of the sales at the AC Hotel Cincinnati at The Banks and the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

jobs, and a total combined earnings impact of nearly \$1.3 billion in the Cincinnati MSA annually in the high scenario.

Table 17: Total Economic Impact of the Entities in The Banks Sports/Entertainment District – High Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$1,272,363,850	10,088	\$722,968,428
Indirect	\$1,257,798,820	18,227	\$565,214,619
Total	\$2,530,162,670	28,315	\$1,288,183,047

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table 18 details the total annual combined fiscal impact of the entities operating in The Banks Sports/Entertainment District in the high scenario. The entities in The Banks Sports/Entertainment District generated \$5.4 million in admissions tax revenue for the City of Cincinnati. The State of Ohio benefited from \$474,465 in commercial activity tax revenue. The earnings supported by the entities operating in The Banks Sports/Entertainment District generated earnings tax revenue of \$7.8 million for the City of Cincinnati, \$5.4 million for municipalities in Ohio, and \$23.0 million for the State of Ohio. Approximately \$1.8 million in earnings tax revenue accrued to municipalities in Kentucky, \$1.1 million was created for counties in Kentucky, and \$6.9 million was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$184,805 in earnings tax revenue, while \$825,367 was generated for the State of Indiana.

Lodging tax revenue of \$356,025 for the City of Cincinnati, \$578,541 for Hamilton County, \$2.4 million for municipalities in Ohio, and \$3.8 million for Ohio counties was generated. Lodging tax revenue totaling \$1.3 million was created for counties in Kentucky and \$269,294 accrued to the Commonwealth of Kentucky, while \$95,216 was generated for counties in Indiana. The spending of attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$738,176 for Hamilton County, \$4.3 million for Ohio counties, and \$19.9 million for the State of Ohio. Further, the Commonwealth of Kentucky received \$3.8 million in sales tax revenue and the State of Indiana benefitted from \$495,523 in sales tax revenue. In total, the entities operating in The Banks Sports/Entertainment District generated \$90.8 million in state and local tax revenue in the high scenario.

Table 18: Total Fiscal Impact of the Entities in The Banks Sports/Entertainment District – High Scenario, (2024\$)

Jurisdiction	Admissions Tax Revenue	Commercial Activity Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$5,432,641	N/A	\$7,788,671	\$356,025	N/A	\$13,577,337
Municipalities in Ohio	N/A	N/A	\$5,361,661	\$2,408,664	N/A	\$7,770,325
Hamilton County	N/A	N/A	N/A	\$578,541	\$738,176	\$1,316,717
Counties in Ohio	N/A	N/A	N/A	\$3,820,254	\$4,284,431	\$8,104,685
State of Ohio	N/A	\$474,465	\$22,988,816	N/A	\$19,894,223	\$43,357,504
Total Ohio	\$5,432,641	\$474,465	\$36,139,148	\$7,163,484	\$24,916,830	\$74,126,568
Municipalities in Kentucky	N/A	N/A	\$1,778,046	N/A	N/A	\$1,778,046
Counties in Kentucky	N/A	N/A	\$1,068,245	\$1,308,983	N/A	\$2,377,228
Commonwealth of Kentucky	N/A	N/A	\$6,901,711	\$269,294	\$3,779,248	\$10,950,253
Total Kentucky	N/A	N/A	\$9,748,002	\$1,578,277	\$3,779,248	\$15,105,527
Counties in Indiana	N/A	N/A	\$184,805	\$95,216	N/A	\$280,021
State of Indiana	N/A	N/A	\$825,367	N/A	\$495,523	\$1,320,890
Total Indiana	N/A	N/A	\$1,010,172	\$95,216	\$495,523	\$1,600,911
Total Tax Revenue	\$5,432,641	\$474,465	\$46,897,322	\$8,836,977	\$29,191,601	\$90,833,006

Source: Economics Center analysis.

Conclusion¹⁵

The Economics Center was engaged by the Board of County Commissioners, Hamilton County, Ohio to complete an economic and fiscal impact analysis of the entities operating in The Banks Sports/Entertainment District on the Cincinnati MSA economy. The total combined impact of the entities includes the impacts resulting from capital expenditures, operations, the spending of non-local attendees, and the retained spending of Cincinnati MSA residents. Due to the different periods of analysis for each entity, all dollars have been converted to 2024 dollars to approximate an annual total impact of the entities operating in The Banks Sports/Entertainment District. It is assumed that the data provided for each entity is representative of a typical year.

The entities operating in The Banks Sports/Entertainment District directly generated nearly \$1.3 billion in economic activity and directly supported 9,976 jobs with earnings of \$719.7 million in the Cincinnati MSA. The inter-industry linkages led to an additional \$1.2 billion in indirect economic activity, which

¹⁵ Economic and fiscal impacts of the medium scenario are presented in the Conclusion.

supported 18,148 jobs with \$560.5 million in earnings. Annually, the entities operating in The Banks Sports/Entertainment District generated a total of \$2.5 billion in economic activity, which supported 28,124 total jobs, and generated nearly \$1.3 billion in total earnings in the Cincinnati MSA.

The entities operating in The Banks Sports/Entertainment District generated a total of \$89.4 million in state and local tax revenue annually, which comprised \$5.4 million in admissions tax revenue, \$474,465 in commercial activity tax revenue, \$46.6 million in earnings tax revenue, \$8.6 million in lodging tax revenue, and \$28.3 million in sales tax revenue. Of the total tax revenue generated, state and local jurisdictions in the State of Ohio received \$72.8 million, state and local jurisdictions in the Commonwealth of Kentucky received \$15.0 million, and state and local jurisdictions in the State of Indiana received \$1.6 million.

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Appendix A

AC Hotel Cincinnati at The Banks

The AC Hotel Cincinnati at The Banks is a 171-room modern hotel that opened in October 2017 and is located next to Great American Ballpark. This analysis covers the AC Hotel Cincinnati at The Banks' 2022 fiscal year. Please refer to the Methodology Section in the main report for underlying assumptions and data sources. All dollar values are reported in 2024 dollars.

Capital Expenditures

During fiscal year 2022, the AC Hotel Cincinnati at The Banks made \$1.9 million in capital expenditures. After accounting for economic leakage, \$1.0 million in economic activity was directly generated in the Cincinnati MSA as a result of the capital expenditures of the AC Hotel Cincinnati at The Banks. This led to further indirect economic activity of \$854,283 for the businesses supported by the capital expenditures of the AC Hotel Cincinnati at The Banks. The capital expenditures of the AC Hotel Cincinnati at The Banks directly supported four jobs with \$415,006 in earnings and indirectly supported an additional five jobs with \$289,986 in earnings. As detailed in Table A1, the capital expenditures made by the AC Hotel Cincinnati at The Banks during fiscal year 2022 generated a total of \$1.9 million in economic activity and supported nine jobs with \$704,992 in earnings in the Cincinnati MSA.

Table A1: Economic Impact of the AC Hotel Cincinnati at The Banks' Capital Expenditures in the Cincinnati MSA, FY2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$1,030,403	4	\$415,006
Indirect	\$854,283	5	\$289,986
Total	\$1,884,686	9	\$704,992

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The earnings supported by the capital expenditures of the AC Hotel Cincinnati at The Banks generated earnings tax revenue for state and local jurisdictions, as detailed in Table A2. Locally, earnings tax revenue of \$7,470 was generated for the City of Cincinnati, \$2,448 was generated for municipalities in Ohio, \$884 was generated for municipalities in Kentucky, \$475 was generated for counties in Kentucky, \$89 was created for counties in Indiana. At the state level, earnings tax revenue totaling \$14,816 accrued to the State of Ohio, \$4,646 accrued to the Commonwealth of Kentucky, and \$574 accrued to the State of Indiana. In total, the capital expenditures made by the AC Hotel Cincinnati at The Banks generated \$31,402 in earnings tax revenue for state and local jurisdictions.

Table A2: Fiscal Impact of the AC Hotel Cincinnati at The Banks' Capital Expenditures, FY 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue
City of Cincinnati	\$7,470
Municipalities in Ohio	\$2,448
State of Ohio	\$14,816
Total Ohio	\$24,734
Municipalities in Kentucky	\$884
Counties in Kentucky	\$475
Commonwealth of Kentucky	\$4,646
Total Kentucky	\$6,005
Counties in Indiana	\$89
State of Indiana	\$574
Total Indiana	\$663
Total Tax Revenue	\$31,402

Source: Economics Center analysis.

Operations¹⁶

The AC Hotel Cincinnati at The Banks made operations expenditures totaling \$12.5 million during fiscal year 2022. Under the medium scenario, it was assumed that 50.0 percent of the sales at the AC Hotel Cincinnati at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center. Therefore, it is estimated that the operations expenditures of the AC Hotel Cincinnati at The Banks directly generated \$6.2 million in economic activity in the Cincinnati MSA, which resulted in an additional \$6.1 million in indirect economic activity. The operations expenditures of the AC Hotel Cincinnati at The Banks directly supported 34 jobs with earnings of nearly \$1.1 million during fiscal year 2022. Indirectly, an additional 24 jobs with \$1.3 million in earnings were supported by the operations expenditures of the AC Hotel Cincinnati at The Banks. As detailed in Table A3, the AC Hotel Cincinnati at The Banks generated a total of \$12.3 million in economic activity, supported 58 jobs, and generated approximately \$2.4 million in earnings in the Cincinnati MSA as a result of its operations expenditures during fiscal year 2022.

Table A3: Economic Impact of the AC Hotel Cincinnati at The Banks' Operations Expenditures in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$6,231,315	34	\$1,052,218
Indirect	\$6,113,388	24	\$1,334,914
Total	\$12,344,703	58	\$2,387,132

Source: Economics Center analysis using multipliers retrieved from Lightcast.

¹⁶ Medium scenario. See [Appendix B](#) for details for the low and high scenario.

Table A4 details the fiscal impact resulting from the operations expenditures of the AC Hotel Cincinnati at The Banks during fiscal year 2022. The earnings supported, directly and indirectly, by the operations of the AC Hotel Cincinnati at The Banks generated earnings tax revenue of \$18,940 for the City of Cincinnati, \$11,270 for municipalities in Ohio, and \$35,709 for the State of Ohio. Approximately \$4,068 in earnings tax revenue accrued to municipalities in Kentucky, \$2,225 accrued to counties in Kentucky, and \$18,008 was created for the Commonwealth of Kentucky. Earnings tax revenue of \$409 was generated for counties in Indiana, while the State of Indiana benefited from \$2,196 in earnings tax revenue. Additionally, \$192,741 in lodging tax revenue was generated for the City of Cincinnati and \$313,204 in lodging tax revenue accrued to Hamilton County. Patrons purchasing hotel room nights generated \$117,681 in sales tax revenue for Hamilton County and \$330,080 in sales tax revenue for the State of Ohio. In total, the operations expenditures made by the AC Hotel Cincinnati at The Banks generated a total of more than \$1.0 million in tax revenue for state and local jurisdictions, which comprised \$92,825 in earnings tax revenue, \$505,945 in lodging tax revenue, and \$447,761 in sales tax revenue.

Table A4: Fiscal Impact of the AC Hotel Cincinnati at The Banks' Operations Expenditures, FY 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$18,940	\$192,741	N/A	\$211,681
Municipalities in Ohio	\$11,270	N/A	N/A	\$11,270
Hamilton County	N/A	\$313,204	\$117,681	\$430,885
State of Ohio	\$35,709	N/A	\$330,080	\$365,789
Total Ohio	\$65,919	\$505,945	\$447,761	\$1,019,625
Municipalities in Kentucky	\$4,068	N/A	N/A	\$4,068
Counties in Kentucky	\$2,225	N/A	N/A	\$2,225
Commonwealth of Kentucky	\$18,008	N/A	N/A	\$18,008
Total Kentucky	\$24,301	N/A	N/A	\$24,301
Counties in Indiana	\$409	N/A	N/A	\$409
State of Indiana	\$2,196	N/A	N/A	\$2,196
Total Indiana	\$2,605	N/A	N/A	\$2,605
Total Tax Revenue	\$92,825	\$505,945	\$447,761	\$1,046,531

Source: Economics Center analysis.

Total Combined Impact

The total combined impact of the AC Hotel Cincinnati at The Banks includes the impacts resulting from capital and operations expenditures. The AC Hotel Cincinnati at The Banks directly generated a combined \$7.3 million in economic activity in the Cincinnati MSA during fiscal year 2022, which indirectly led to an additional \$7.0 million in economic activity. The AC Hotel Cincinnati at The Banks directly supported a combined 38 jobs with earnings of \$1.5 million and indirectly supported an additional 29 jobs with \$1.6 million in earnings. As detailed in Table A5, the AC Hotel Cincinnati at The Banks had a total combined economic impact of \$14.2 million, a total combined employment impact of 67 jobs, and a total combined earnings impact of \$3.1 million in the Cincinnati MSA during fiscal year 2022.

Table A5: Total Economic Impact of the AC Hotel Cincinnati at The Banks in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$7,261,718	38	\$1,467,224
Indirect	\$6,967,671	29	\$1,624,900
Total	\$14,229,389	67	\$3,092,124

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A6 details the total combined fiscal impact of the AC Hotel Cincinnati at The Banks during fiscal year 2022. The earnings supported by the capital and operations expenditures created earnings tax revenue of \$26,410 for the City of Cincinnati, \$13,718 for municipalities in Ohio, and \$50,525 for the State of Ohio. An estimated \$4,952 in earnings tax revenue accrued to municipalities in Kentucky, \$2,700 was created for counties in Kentucky, and \$22,654 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$498 in earnings tax revenue, while \$2,770 was generated for the State of Indiana. Lodging tax revenue of \$192,741 for the City of Cincinnati and \$313,204 for Hamilton County was generated. The purchases of hotel rooms also generated sales tax revenue of \$117,681 for Hamilton County and \$330,080 for the State of Ohio. In total, the AC Hotel Cincinnati at The Banks generated nearly \$1.1 million in state and local tax revenue in fiscal year 2022.

Table A6: Total Fiscal Impact of the AC Hotel Cincinnati at The Banks, FY 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$26,410	\$192,741	N/A	\$219,151
Municipalities in Ohio	\$13,718	N/A	N/A	\$13,718
Hamilton County	N/A	\$313,204	\$117,681	\$430,885
State of Ohio	\$50,525	N/A	\$330,080	\$380,605
Total Ohio	\$90,653	\$505,945	\$447,761	\$1,044,359
Municipalities in Kentucky	\$4,952	N/A	N/A	\$4,952
Counties in Kentucky	\$2,700	N/A	N/A	\$2,700
Commonwealth of Kentucky	\$22,654	N/A	N/A	\$22,654
Total Kentucky	\$30,306	N/A	N/A	\$30,306
Counties in Indiana	\$498	N/A	N/A	\$498
State of Indiana	\$2,770	N/A	N/A	\$2,770
Total Indiana	\$3,268	N/A	N/A	\$3,268
Total Tax Revenue	\$124,227	\$505,945	\$447,761	\$1,077,933

Source: Economics Center analysis.

Andrew J. Brady Music Center

The Andrew J. Brady Music Center (Brady Music Center) is a 62,000 square foot venue located at The Banks that opened in July 2021. This analysis covers the Brady Music Center' 2022 fiscal year. Please refer to the Methodology Section in the main report for underlying assumptions and data sources. All dollar values are reported in 2024 dollars.

Operations

The Brady Music Center made operations expenditures totaling \$19.6 million during fiscal year 2022. After accounting for economic leakage, approximately \$14.6 million in economic activity was directly generated in the Cincinnati MSA by the operations expenditures of the Brady Music Center, which resulted in an additional \$16.0 million in indirect economic activity. The operations expenditures of the Brady Music Center directly supported 791 jobs with earnings of \$2.6 million during fiscal year 2022. Indirectly, an additional 654 jobs with \$4.2 million in earnings were supported by the operations expenditures of the Brady Music Center. As detailed in Table A7 the Brady Music Center generated a total of \$30.6 million in economic activity, supported 1,445 jobs, and generated \$6.9 million in earnings in the Cincinnati MSA as a result of its operations expenditures during fiscal year 2022.

Table A7: Economic Impact of the Brady Music Center' Operations Expenditures in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$14,554,412	791	\$2,640,157
Indirect	\$16,036,181	654	\$4,211,548
Total	\$30,590,593	1,445	\$6,851,705

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A8 details the fiscal impact resulting from the operations expenditures of the Brady Music Center during fiscal year 2022. The tickets sold generated \$290,919 in admissions tax revenue for the City of Cincinnati. The earnings supported, directly and indirectly, by the operations of the Brady Music Center generated earnings tax revenue of \$47,523 for the City of Cincinnati and \$35,555 for municipalities in Ohio.¹⁷ Approximately \$12,833 in earnings tax revenue accrued to municipalities in Kentucky, \$7,359 accrued to counties in Kentucky, and \$43,735 was created for the Commonwealth of Kentucky. Earnings tax revenue of \$1,290 was generated for counties in Indiana, while the State of Indiana benefited from \$5,206 in earnings tax revenue. In total, the operations expenditures made by the Brady Music Center generated a total of \$444,420 in tax revenue for state and local jurisdictions, which comprised \$290,919 in admissions tax revenue and \$153,501 in earnings tax revenue.

¹⁷ The average wages for the direct and indirect jobs for the Brady Music Center were below the State of Ohio's threshold for paying earnings taxes to the State and have therefore been omitted from this analysis.

Table A8: Fiscal Impact of the Brady Music Center' Operations Expenditures, FY 2022 (2024\$)

Jurisdiction	Admissions Tax Revenue	Earnings Tax Revenue	Total Tax Revenue
City of Cincinnati	\$290,919	\$47,523	\$338,442
Municipalities in Ohio	N/A	\$35,555	\$35,555
State of Ohio	N/A	N/A	N/A
Total Ohio	\$290,919	\$83,078	\$373,997
Municipalities in Kentucky	N/A	\$12,833	\$12,833
Counties in Kentucky	N/A	\$7,359	\$7,359
Commonwealth of Kentucky	N/A	\$43,735	\$43,735
Total Kentucky	N/A	\$63,927	\$63,927
Counties in Indiana	N/A	\$1,290	\$1,290
State of Indiana	N/A	\$5,206	\$5,206
Total Indiana	N/A	\$6,496	\$6,496
Total Tax Revenue	\$290,919	\$153,501	\$444,420

Source: Economics Center analysis.

Non-Local Attendee Spending

Table A9 details the economic impact of the Brady Music Center' non-local attendee spending in the Cincinnati MSA during fiscal year 2022. Non-local attendee spending generated \$9.4 million in direct economic activity in the Cincinnati MSA, which supported 59 jobs with \$2.0 million in earnings. An additional \$9.1 million in indirect economic activity was generated in the Cincinnati MSA by the spending of non-local attendees. This indirect economic activity supported 37 jobs with \$2.2 million in earnings. In total, the spending of the Brady Music Center' non-local attendees generated \$18.5 million in economic activity and supported 96 jobs with \$4.2 million in earnings in the Cincinnati MSA during fiscal year 2022.

Table A9: Economic Impact of the Brady Music Center' Non-Local Attendee Spending in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$9,420,346	59	\$2,016,802
Indirect	\$9,102,601	37	\$2,229,513
Total	\$18,522,947	96	\$4,246,315

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Brady Music Center' non-local attendees generated a total of \$895,296 in tax revenue for state and local jurisdictions, as detailed in Table A10. The earnings supported by non-local attendee spending, exclusive of on-site spending, generated earnings tax revenue of \$35,848 for municipalities in Ohio and \$62,283 for the State of Ohio. Approximately \$8,760 in earnings tax revenue accrued to municipalities in Kentucky, \$7,185 was created for counties in Kentucky, and \$44,096 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$1,041 in earnings tax revenue, while \$5,249 was generated for the State of Indiana.

The spending of non-local attendees on hotels generated lodging tax revenue of \$52,161 for municipalities in Ohio and \$82,730 for Ohio counties. Lodging tax revenue totaling \$28,347 was created for counties in Kentucky and \$5,832 accrued to the Commonwealth of Kentucky, while \$2,062 was generated for counties in Indiana. The spending of non-local attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$89,628 for Ohio counties and \$377,359 for the State of Ohio. Further, the Commonwealth of Kentucky received \$81,964 in sales tax revenue and the State of Indiana benefitted from \$10,751 in sales tax revenue.

Table A10: Fiscal Impact of the Brady Music Center' Non-Local Attendee Spending, FY 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$35,848	\$52,161	N/A	\$88,009
Counties in Ohio	N/A	\$82,730	\$89,628	\$172,358
State of Ohio	\$62,283	N/A	\$377,359	\$439,642
Total Ohio	\$98,131	\$134,891	\$466,987	\$700,009
Municipalities in Kentucky	\$8,760	N/A	N/A	\$8,760
Counties in Kentucky	\$7,185	\$28,347	N/A	\$35,532
Commonwealth of Kentucky	\$44,096	\$5,832	\$81,964	\$131,892
Total Kentucky	\$60,041	\$34,179	\$81,964	\$176,184
Counties in Indiana	\$1,041	\$2,062	N/A	\$3,103
State of Indiana	\$5,249	N/A	\$10,751	\$16,000
Total Indiana	\$6,290	\$2,062	\$10,751	\$19,103
Total Tax Revenue	\$164,462	\$171,132	\$559,702	\$895,296

Source: Economics Center analysis.

Local Attendee Spending

Table A11 details the economic impact of the Brady Music Center' local resident spending in the Cincinnati MSA during fiscal year 2022. Local attendee spending generated \$1.6 million in direct economic activity in the Cincinnati MSA, which supported nine jobs with \$299,028 in earnings. An additional \$1.6 million in indirect economic activity was generated in the Cincinnati MSA by the spending of local attendees. This indirect economic activity supported six jobs with \$331,441 in earnings. In total, the spending of the Brady Music Center' local attendees generated \$3.2 million in economic activity and supported 15 jobs with \$630,469 in earnings in the Cincinnati MSA during fiscal year 2022.

Table A11: Economic Impact of the Brady Music Center' Local Resident Spending in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$1,629,102	9	\$299,028
Indirect	\$1,579,104	6	\$331,441
Total	\$3,208,206	15	\$630,469

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Brady Music Center' local attendees generated a total of \$129,253 in tax revenue for state and local jurisdictions, as detailed in Table A12. The earnings supported by local attendee

spending occurring in the Cincinnati MSA, excluding on-site spending, generated earnings tax revenue of \$5,323 for municipalities in Ohio and \$9,093 for the State of Ohio. Approximately \$1,301 in earnings tax revenue accrued to municipalities in Kentucky, \$1,068 was created for counties in Kentucky, and \$6,547 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$155 in earnings tax revenue, while \$779 was generated for the State of Indiana.

The spending of residents of the Cincinnati MSA on hotels generated lodging tax revenue of \$999 for municipalities in Ohio and \$1,584 for Ohio counties. Lodging tax revenue totaling \$543 was created for counties in Kentucky and \$112 accrued to the Commonwealth of Kentucky, while \$39 was generated for counties in Indiana. The spending of residents of the Cincinnati MSA on food and beverages and merchandise generated sales tax revenue of \$18,050 for counties in Ohio and \$70,585 for the State of Ohio. Additionally, the Commonwealth of Kentucky received \$11,248 in sales tax revenue and the State of Indiana benefitted from \$1,827 in sales tax revenue.

Table A12: Fiscal Impact of the Brady Music Center' Local Resident Spending, FY 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$5,323	\$999	N/A	\$6,322
Counties in Ohio	N/A	\$1,584	\$18,050	\$19,634
State of Ohio	\$9,093	N/A	\$70,585	\$79,678
Total Ohio	\$14,416	\$2,583	\$88,635	\$105,634
Municipalities in Kentucky	\$1,301	N/A	N/A	\$1,301
Counties in Kentucky	\$1,068	\$543	N/A	\$1,611
Commonwealth of Kentucky	\$6,547	\$112	\$11,248	\$17,907
Total Kentucky	\$8,916	\$655	\$11,248	\$20,819
Counties in Indiana	\$155	\$39	N/A	\$194
State of Indiana	\$779	N/A	\$1,827	\$2,606
Total Indiana	\$934	\$39	\$1,827	\$2,800
Total Tax Revenue	\$24,266	\$3,277	\$101,710	\$129,253

Source: Economics Center analysis.

Total Combined Impact

The total combined impact of the Brady Music Center includes the impacts resulting from operations expenditures, the spending of non-local attendees, and the retained spending of local attendees. The Brady Music Center directly generated a combined \$25.6 million in economic activity in the Cincinnati MSA during fiscal year 2022, which indirectly led to an additional \$26.7 million in economic activity. The Brady Music Center directly supported a combined 859 jobs with earnings of \$5.0 million and indirectly supported an additional 697 jobs with \$6.8 million in earnings. As detailed in Table A13, the Brady Music Center had a total combined economic impact of \$52.3 million, a total combined employment impact of 1,556 jobs, and a total combined earnings impact of \$11.7 million in the Cincinnati MSA during fiscal year 2022.

Table A13: Total Economic Impact of the Brady Music Center in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$25,603,860	859	\$4,955,987
Indirect	\$26,717,886	697	\$6,772,502
Total	\$52,321,746	1,556	\$11,728,489

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A14 details the total combined fiscal impact of the Brady Music Center during fiscal year 2022. The Brady Music Center generated \$290,919 in admissions tax revenue for the City of Cincinnati. The earnings supported by the operations, non-local, and local attendee expenditures created earnings tax revenue of \$47,523 for the City of Cincinnati, \$76,726 for municipalities in Ohio, and \$71,375 for the State of Ohio. An estimated \$22,894 in earnings tax revenue accrued to municipalities in Kentucky, \$15,613 was created for counties in Kentucky, and \$94,378 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$2,486 in earnings tax revenue, while \$11,234 was generated for the State of Indiana.

Attendee spending on hotels generated lodging tax revenue of \$53,160 for municipalities in Ohio and \$84,314 for counties in Ohio. Counties in Kentucky received \$28,890 in lodging tax revenue, while \$5,943 accrued to the Commonwealth of Kentucky. Additionally, Indiana counties received \$2,101 in lodging tax revenue.

The spending of attendees on food and beverages, merchandise, and hotels generated sales tax revenue for state and local government entities. Counties in Ohio received \$107,678 in sales tax revenue while \$447,944 accrued to the State of Ohio. The Commonwealth of Kentucky received \$93,212 in sales tax revenue and the State of Indiana benefitted from \$12,578 in sales tax revenue. In total, the Brady Music Center generated \$1.5 million in state and local tax revenue.

Table A14: Total Fiscal Impact of the Brady Music Center, FY 2022 (2024\$)

Jurisdiction	Admissions Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$290,919	\$47,523	N/A	N/A	338,442
Municipalities in Ohio	N/A	\$76,726	\$53,160	N/A	\$129,886
Counties in Ohio	N/A	N/A	\$84,314	\$107,678	\$191,992
State of Ohio	N/A	\$71,375	N/A	\$447,944	\$519,319
Total Ohio	\$290,919	\$195,624	\$137,474	\$555,622	\$1,179,639
Municipalities in Kentucky	N/A	\$22,894	N/A	N/A	\$22,894
Counties in Kentucky	N/A	\$15,613	\$28,890	N/A	\$44,503
Commonwealth of Kentucky	N/A	\$94,378	\$5,943	\$93,212	\$193,533
Total Kentucky	N/A	\$132,885	\$34,833	\$93,212	\$260,930
Counties in Indiana	N/A	\$2,486	\$2,101	N/A	\$4,587
State of Indiana	N/A	\$11,234	N/A	\$12,578	\$23,812
Total Indiana	N/A	\$13,720	\$2,101	\$12,578	\$28,399
Total Tax Revenue	\$290,919	\$342,229	\$174,408	\$661,412	\$1,468,968

Source: Economics Center analysis.

Cincinnati Bengals

The Cincinnati Bengals are a professional football team competing in the National Football League with its home games held at Paycor Stadium. This analysis covers the Cincinnati Bengals' 2022 season, which spanned March 1, 2022, through February 28, 2023. Please refer to the Methodology Section in the main report for underlying assumptions and data sources. All dollar values are reported in 2024 dollars.

Capital Expenditures

During the 2022 season, the Cincinnati Bengals made \$24.9 million in capital expenditures for construction and stadium improvements, technology upgrades, signage, and equipment. After accounting for economic leakage, \$15.8 million in economic activity was directly generated in the Cincinnati MSA as a result of the capital expenditures of the Cincinnati Bengals. This led to further indirect economic activity of \$14.9 million for the businesses supported by the capital expenditures of the Cincinnati Bengals. The capital expenditures of the Cincinnati Bengals directly supported 78 jobs with nearly \$9.0 million in earnings and indirectly supported an additional 120 jobs with \$7.5 million in earnings. As detailed in Table A15, the capital expenditures made by the Cincinnati Bengals during the 2022 season generated a total of \$30.7 million in economic activity and supported 198 jobs with \$16.4 million in earnings in the Cincinnati MSA.

Table A15: Economic Impact of the Cincinnati Bengals' Capital Expenditures in the Cincinnati MSA, 2022 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$15,793,952	78	\$8,958,448
Indirect	\$14,894,068	120	\$7,467,288
Total	\$30,688,020	198	\$16,425,736

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The earnings supported by the capital expenditures of the Cincinnati Bengals generated earnings tax revenue for state and local jurisdictions, as detailed in Table A16. Locally, earnings tax revenue of \$161,252 was generated for the City of Cincinnati, \$63,041 was generated for municipalities in Ohio, \$22,754 was generated for municipalities in Kentucky, \$12,223 was generated for counties in Kentucky, and \$2,288 was generated for counties in Indiana. At the state level, earnings tax revenue totaling \$350,108 accrued to the State of Ohio, \$112,835 accrued to the Commonwealth of Kentucky, and \$13,877 accrued to the State of Indiana. In total, the capital expenditures made by the Cincinnati Bengals generated \$738,378 in earnings tax revenue for state and local jurisdictions.

Table A16: Fiscal Impact of the Cincinnati Bengals' Capital Expenditures, 2022 Season (2024\$)

Jurisdiction	Earnings Tax Revenue
City of Cincinnati	\$161,252
Municipalities in Ohio	\$63,041
State of Ohio	\$350,108
Total Ohio	\$574,401
Municipalities in Kentucky	\$22,754
Counties in Kentucky	\$12,223
Commonwealth of Kentucky	\$112,835
Total Kentucky	\$147,812
Counties in Indiana	\$2,288
State of Indiana	\$13,877
Total Indiana	\$16,165
Total Tax Revenue	\$738,378

Source: Economics Center analysis.

Operations

The Cincinnati Bengals made operations expenditures totaling \$513.6 million during the 2022 season. After accounting for economic leakage, approximately \$369.5 million in economic activity was directly generated in the Cincinnati MSA by the operations expenditures of the Cincinnati Bengals, which resulted in an additional \$403.8 million in indirect economic activity. The operations expenditures of the Cincinnati Bengals directly supported 2,278 jobs with earnings of \$358.0 million during the 2022 season. Indirectly, an additional 4,407 jobs with \$248.3 million in earnings were supported by the operations expenditures of the Cincinnati Bengals. As detailed in Table A17, the Cincinnati Bengals generated a total of \$800.3 million in economic activity, supported 6,685 jobs, and generated \$606.2 million in earnings in the Cincinnati MSA as a result of its operations expenditures during the 2022 season.

Table A17: Economic Impact of the Cincinnati Bengals' Operations Expenditures in the Cincinnati MSA, 2022 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$396,532,283	2,278	\$357,982,803
Indirect	\$403,766,591	4,407	\$248,252,985
Total	\$800,298,874	6,685	\$606,235,788

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A18 details the fiscal impact resulting from the operations expenditures of the Cincinnati Bengals during the 2022 season. The tickets sold generated \$2.3 million in admissions tax revenue for the City of Cincinnati. The earnings supported, directly and indirectly, by the operations of the Cincinnati Bengals generated earnings tax revenue of \$4.9 million for the City of Cincinnati, \$2.1 million for municipalities in Ohio, and \$15.2 million for the State of Ohio. Approximately \$756,480 in earnings tax revenue accrued to municipalities in Kentucky, \$412,165 for counties in Kentucky, and \$2.6 million was created for the Commonwealth of Kentucky. Earnings tax revenue of \$76,055 was generated for counties in

Indiana, while the State of Indiana benefited from \$306,852 in earnings tax revenue. Additionally, expenditures made by the Cincinnati Bengals on hotels in the City of Cincinnati generated \$66,914 in lodging tax revenue for the City of Cincinnati and \$108,736 in lodging tax revenue for Hamilton County. These hotel sales resulted in \$34,294 in sales tax revenue for Hamilton County and \$96,189 in sales tax revenue for the State of Ohio. In total, the operations expenditures made by the Cincinnati Bengals generated a total of \$29.0 million in tax revenue for state and local jurisdictions, which comprised \$2.3 million in admissions tax revenue, \$26.4 million in earnings tax revenue, \$175,650 in lodging tax revenue, and \$130,483 in sales tax revenue.

Table A18: Fiscal Impact of the Cincinnati Bengals' Operations Expenditures, 2022 Season (2024\$)

Jurisdiction	Admissions Tax Revenue ¹⁸	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$2,264,137	\$4,942,067	\$66,914	N/A	\$7,273,118
Municipalities in Ohio	N/A	\$2,095,816	N/A	N/A	\$2,095,816
Hamilton County	N/A	N/A	\$108,736	\$34,294	\$143,030
State of Ohio	N/A	\$15,248,808	N/A	\$96,189	\$15,344,997
Total Ohio	\$2,264,137	\$22,286,691	\$175,650	\$130,483	\$24,856,961
Municipalities in Kentucky	N/A	\$756,480	N/A	N/A	\$756,480
Counties in Kentucky	N/A	\$412,165	N/A	N/A	\$412,165
Commonwealth of Kentucky	N/A	\$2,578,002	N/A	N/A	\$2,578,002
Total Kentucky	N/A	\$3,746,647	N/A	N/A	\$3,746,647
Counties in Indiana	N/A	\$76,055	N/A	N/A	\$76,055
State of Indiana	N/A	\$306,852	N/A	N/A	\$306,852
Total Indiana	N/A	\$382,907	N/A	N/A	\$382,907
Total Tax Revenue	\$2,264,137	\$26,416,245	\$175,650	\$130,483	\$28,986,515

Source: Economics Center analysis.

Non-Local Attendee Spending

Table A19 details the economic impact of the Cincinnati Bengals' non-local attendee spending in the Cincinnati MSA during the 2022 season. Non-local attendee spending generated \$45.6 million in direct economic activity in the Cincinnati MSA, which supported 236 jobs with \$8.0 million in earnings. An additional \$43.7 million in indirect economic activity was generated in the Cincinnati MSA by the spending of non-local attendees. This indirect economic activity supported 153 jobs with \$9.6 million in earnings. In total, the spending of the Cincinnati Bengals' non-local attendees generated \$89.3 million in economic activity and supported 389 jobs with \$17.6 million in earnings in the Cincinnati MSA during the 2022 season.

¹⁸ Excludes the admissions surtax.

Table A19: Economic Impact of the Cincinnati Bengals' Non-Local Attendee Spending in the Cincinnati MSA, 2022 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$45,622,106	236	\$8,018,013
Indirect	\$43,707,690	153	\$9,557,935
Total	\$89,329,796	389	\$17,575,948

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Cincinnati Bengals' non-local attendees generated a total of \$5.1 million in tax revenue for state and local jurisdictions, as detailed in Table A20. The earnings supported by non-local attendee spending, exclusive of on-site spending, generated earnings tax revenue of \$148,381 for municipalities in Ohio and \$260,245 for the State of Ohio. Approximately \$36,260 in earnings tax revenue accrued to municipalities in Kentucky, \$29,654 was created for counties in Kentucky, and \$182,519 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$4,310 in earnings tax revenue, while \$21,725 was generated for the State of Indiana.

The spending of non-local attendees on hotels generated lodging tax revenue of \$438,291 for municipalities in Ohio and \$695,150 for Ohio counties. Lodging tax revenue totaling \$238,188 was created for counties in Kentucky and \$49,002 accrued to the Commonwealth of Kentucky, while \$17,326 was generated for counties in Indiana. The spending of non-local attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$515,845 for Ohio counties and \$2.0 million for the State of Ohio. Further, the Commonwealth of Kentucky received \$416,543 in sales tax revenue and the State of Indiana benefitted from \$44,751 in sales tax revenue.

Table A20: Fiscal Impact of the Cincinnati Bengals' Non-Local Attendee Spending, 2022 Season (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$148,381	\$438,291	N/A	\$586,672
Counties in Ohio	N/A	\$695,150	\$515,845	\$1,210,995
State of Ohio	\$260,245	N/A	\$2,011,863	\$2,272,108
Total Ohio	\$408,626	\$1,133,441	\$2,527,708	\$4,069,775
Municipalities in Kentucky	\$36,260	N/A	N/A	\$36,260
Counties in Kentucky	\$29,654	\$238,188	N/A	\$267,842
Commonwealth of Kentucky	\$182,519	\$49,002	\$416,543	\$648,064
Total Kentucky	\$248,433	\$287,190	\$416,543	\$952,166
Counties in Indiana	\$4,310	\$17,326	N/A	\$21,636
State of Indiana	\$21,725	N/A	\$44,751	\$66,476
Total Indiana	\$26,035	\$17,326	\$44,751	\$88,112
Total Tax Revenue	\$683,094	\$1,437,957	\$2,989,002	\$5,110,053

Source: Economics Center analysis.

Local Attendee Spending

Table A21 details the economic impact of the Cincinnati Bengals' local resident spending in the Cincinnati MSA during the 2022 season. Local attendee spending generated \$41.4 million in direct economic activity in the Cincinnati MSA, which supported 168 jobs with approximately \$5.0 million in earnings. An additional \$39.1 million in indirect economic activity was generated in the Cincinnati MSA by the spending of local attendees. This indirect economic activity supported 97 jobs with \$5.4 million in earnings. In total, the spending of the Cincinnati Bengals' local attendees generated \$80.5 million in economic activity and supported 265 jobs with \$10.4 million in earnings in the Cincinnati MSA during the 2022 season.

Table A21: Economic Impact of the Cincinnati Bengals' Local Resident Spending in the Cincinnati MSA, 2022 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$41,437,210	168	\$4,992,253
Indirect	\$39,056,330	97	\$5,400,352
Total	\$80,493,540	265	\$10,392,605

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Cincinnati Bengals' local attendees generated a total of \$3.1 million in tax revenue for state and local jurisdictions, as detailed in Table A22. The earnings supported by local attendee spending occurring in the Cincinnati MSA, excluding spending at Paycor Stadium, generated earnings tax revenue of \$87,737 for municipalities in Ohio and \$141,887 for the State of Ohio. Approximately \$21,440 in earnings tax revenue accrued to municipalities in Kentucky, \$17,700 was created for counties in Kentucky, and \$107,923 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$2,549 in earnings tax revenue, while \$12,846 was generated for the State of Indiana.

The spending of residents of the Cincinnati MSA on food and beverages and merchandise generated sales tax revenue of \$561,564 for counties in Ohio and \$1.9 million for the State of Ohio. Additionally, the Commonwealth of Kentucky received \$185,881 in sales tax revenue and the State of Indiana benefitted from \$31,135 in sales tax revenue.

Table A22: Fiscal Impact of the Cincinnati Bengals' Local Resident Spending, 2022 Season (2024\$)

Jurisdiction	Earnings Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$87,737	N/A	\$87,737
Counties in Ohio	N/A	\$561,564	\$561,564
State of Ohio	\$141,887	\$1,912,116	\$2,054,003
Total Ohio	\$229,624	\$2,473,680	\$2,703,304
Municipalities in Kentucky	\$21,440	N/A	\$21,440
Counties in Kentucky	\$17,700	N/A	\$17,700
Commonwealth of Kentucky	\$107,923	\$185,881	\$293,804
Total Kentucky	\$147,063	\$185,881	\$332,944
Counties in Indiana	\$2,549	N/A	\$2,549
State of Indiana	\$12,846	\$31,135	\$43,981
Total Indiana	\$15,395	\$31,135	\$46,530
Total Tax Revenue	\$392,082	\$2,690,696	\$3,082,778

Source: Economics Center analysis.

Total Combined Impact

The total combined impact of the Cincinnati Bengals includes the impacts resulting from capital expenditures, operations expenditures, the spending of non-local attendees, and the retained spending of local attendees. The Cincinnati Bengals directly generated a combined \$499.4 million in economic activity in the Cincinnati MSA during the 2022 season, which indirectly led to an additional \$501.4 million in economic activity. The Cincinnati Bengals directly supported a combined 2,760 jobs with earnings of \$380.0 million and indirectly supported an additional 4,777 jobs with \$270.7 million in earnings. As detailed in Table A23, the Cincinnati Bengals had a total combined economic impact of \$1.0 billion, a total combined employment impact of 7,537 jobs, and a total combined earnings impact of \$650.6 million in the Cincinnati MSA during the 2022 season.

Table A23: Total Economic Impact of the Cincinnati Bengals in the Cincinnati MSA, 2022 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$499,385,551	2,760	\$379,951,517
Indirect	\$501,424,679	4,777	\$270,678,560
Total	\$1,000,810,230	7,537	\$650,630,077

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A24 details the total combined fiscal impact of the Cincinnati Bengals during the 2022 season. The Cincinnati Bengals generated nearly \$2.3 million in admissions tax revenue for the City of Cincinnati. The earnings supported by the capital, operations, non-local, and local attendee expenditures created earnings tax revenue of \$5.1 million for the City of Cincinnati, \$2.4 million for municipalities in Ohio, and \$16.0 million for the State of Ohio. An estimated \$836,934 in earnings tax revenue accrued to municipalities in Kentucky, \$471,742 was created for counties in Kentucky, and nearly \$3.0 million was

received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$85,202 in earnings tax revenue, while \$355,300 was generated for the State of Indiana.

Lodging tax revenue of \$66,914 for the City of Cincinnati, \$108,736 for Hamilton County, \$438,291 for municipalities in Ohio, and \$695,150 for Ohio counties was generated. Lodging tax revenue totaling \$238,188 was created for counties in Kentucky and \$49,002 accrued to the Commonwealth of Kentucky, while \$17,326 was generated for counties in Indiana.

The spending of the Cincinnati Bengals on hotels and the spending of attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$34,294 for Hamilton County, \$1.1 million for Ohio counties, and \$4.0 million for the State of Ohio. The Commonwealth of Kentucky received \$602,424 in sales tax revenue and the State of Indiana benefited from \$75,886 in sales tax revenue. In total, the Cincinnati Bengals generated \$37.9 million in state and local tax revenue.

Table A24: Total Fiscal Impact of the Cincinnati Bengals, 2022 Season (2024\$)

Jurisdiction	Admissions Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$2,264,137	\$5,103,319	\$66,914	N/A	\$7,434,370
Municipalities in Ohio	N/A	\$2,394,975	\$438,291	N/A	\$2,833,266
Hamilton County	N/A	N/A	\$108,736	\$34,294	\$143,030
Counties in Ohio	N/A	N/A	\$695,150	\$1,077,409	\$1,772,559
State of Ohio	N/A	\$16,001,048	N/A	\$4,020,168	\$20,021,216
Total Ohio	\$2,264,137	\$23,499,342	\$1,309,091	\$5,131,871	\$32,204,441
Municipalities in Kentucky	N/A	\$836,934	N/A	N/A	\$836,934
Counties in Kentucky	N/A	\$471,742	\$238,188	N/A	\$709,930
Commonwealth of Kentucky	N/A	\$2,981,279	\$49,002	\$602,424	\$3,632,705
Total Kentucky	N/A	\$4,289,955	\$287,190	\$602,424	\$5,179,569
Counties in Indiana	N/A	\$85,202	\$17,326	N/A	\$102,528
State of Indiana	N/A	\$355,300	N/A	\$75,886	\$431,186
Total Indiana	N/A	\$440,502	\$17,326	\$75,886	\$533,714
Total Tax Revenue	\$2,264,137	\$28,229,799	\$1,613,607	\$5,810,181	\$37,917,724

Source: Economics Center analysis.

Cincinnati Cyclones and Heritage Bank Center

Heritage Bank Center is a multi-purpose entertainment venue that can accommodate business meetings, trade shows, and concerts in addition to being the home of the Cincinnati Cyclones, a minor league professional ice hockey team. This analysis covers the Cincinnati Cyclones and Heritage Bank Center's 2022-23 season. Please refer to the Methodology Section in the main report for underlying assumptions and data sources. All dollar values are reported in 2024 dollars.

Capital Expenditures

During the 2022-23 season, the Cincinnati Cyclones and Heritage Bank Center made \$3.5 million in capital expenditures. After accounting for economic leakage, \$2.1 million in economic activity was directly generated in the Cincinnati MSA as a result of the capital expenditures of the Cincinnati Cyclones and Heritage Bank Center. This led to further indirect economic activity of \$1.9 million for the businesses supported by the capital expenditures of the Cincinnati Cyclones and Heritage Bank Center. The capital expenditures of the Cincinnati Cyclones and Heritage Bank Center directly supported seven jobs with \$759,635 in earnings and indirectly supported an additional 10 jobs with \$659,448 in earnings. As detailed in Table A25, the capital expenditures made by the Cincinnati Cyclones and Heritage Bank Center during the 2022-23 season generated a total of \$4.0 million in economic activity and supported 17 jobs with \$1.4 million in earnings in the Cincinnati MSA.

Table A25: Economic Impact of the Cincinnati Cyclones and Heritage Bank Center's Capital Expenditures in the Cincinnati MSA, 2022-23 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$2,095,573	7	\$759,635
Indirect	\$1,916,095	10	\$659,448
Total	\$4,011,668	17	\$1,419,083

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The earnings supported by the capital expenditures of the Cincinnati Cyclones and Heritage Bank Center generated earnings tax revenue for state and local jurisdictions, as detailed in Table A26. Locally, earnings tax revenue of \$13,673 was generated for the City of Cincinnati, \$5,567 was generated for municipalities in Ohio, \$2,009 was generated for municipalities in Kentucky, \$1,069 was generated for counties in Kentucky, and \$202 was generated for counties in Indiana. At the state level, earnings tax revenue totaling \$30,473 accrued to the State of Ohio, \$9,841 accrued to the Commonwealth of Kentucky, and \$1,209 accrued to the State of Indiana. In total, the capital expenditures made by the Cincinnati Cyclones and Heritage Bank Center generated \$64,043 in earnings tax revenue for state and local jurisdictions.

Table A26: Fiscal Impact of the Cincinnati Cyclones and Heritage Bank Center' Capital Expenditures, 2022-23 Season (2024\$)

Jurisdiction	Earnings Tax Revenue
City of Cincinnati	\$13,673
Municipalities in Ohio	\$5,567
State of Ohio	\$30,473
Total Ohio	\$49,713
Municipalities in Kentucky	\$2,009
Counties in Kentucky	\$1,069
Commonwealth of Kentucky	\$9,841
Total Kentucky	\$12,919
Counties in Indiana	\$202
State of Indiana	\$1,209
Total Indiana	\$1,411
Total Tax Revenue	\$64,043

Source: Economics Center analysis.

Operations

The Cincinnati Cyclones and Heritage Bank Center made operations expenditures totaling \$18.3 million during the 2022-23 season. After accounting for economic leakage, approximately \$15.0 million in economic activity was directly generated in the Cincinnati MSA by the operations expenditures of the Cincinnati Cyclones and Heritage Bank Center, which resulted in an additional \$15.3 million in indirect economic activity. The operations expenditures of the Cincinnati Cyclones and Heritage Bank Center directly supported 575 jobs with earnings of \$4.1 million during the 2022-23 season. Indirectly, an additional 2,547 jobs with \$2.8 million in earnings were supported by the operations expenditures of the Cincinnati Cyclones and Heritage Bank Center. As detailed in Table A27, the Cincinnati Cyclones and Heritage Bank Center generated a total of \$30.4 million in economic activity, supported 3,122 jobs, and generated \$6.9 million in earnings in the Cincinnati MSA as a result of its operations expenditures during the 2022-23 season.

Table A27: Economic Impact of the Cincinnati Cyclones and Heritage Bank Center' Operations Expenditures in the Cincinnati MSA, 2022-23 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$15,044,388	575	\$4,082,618
Indirect	\$15,319,862	2,547	\$2,823,263
Total	\$30,364,250	3,122	\$6,905,881

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A28 details the fiscal impact resulting from the operations expenditures of the Cincinnati Cyclones and Heritage Bank Center during the 2022-23 season. The tickets sold generated \$129,347 in admissions tax revenue for the City of Cincinnati. The earnings supported, directly and indirectly, by the operations of the Cincinnati Cyclones and Heritage Bank Center generated earnings tax revenue of \$67,950 for the City of Cincinnati, \$23,835 for municipalities in Ohio, and \$73,781 for the State of Ohio.

Approximately \$8,603 in earnings tax revenue accrued to municipalities in Kentucky, \$4,933 for counties in Kentucky, and \$29,318 was created for the Commonwealth of Kentucky. Earnings tax revenue of \$865 was generated for counties in Indiana, while the State of Indiana benefited from \$3,490 in earnings tax revenue. In total, the operations expenditures made by the Cincinnati Cyclones and Heritage Bank Center generated a total of \$342,122 in tax revenue for state and local jurisdictions, which comprised \$129,347 in admissions tax revenue and \$212,775 in earnings tax revenue.

Table A28: Fiscal Impact of the Cincinnati Cyclones and Heritage Bank Center' Operations Expenditures, 2022-23 Season (2024\$)

Jurisdiction	Admissions Tax Revenue	Earnings Tax Revenue	Total Tax Revenue
City of Cincinnati	\$129,347	\$67,950	\$197,297
Municipalities in Ohio	N/A	\$23,835	\$23,835
State of Ohio	N/A	\$73,781	\$73,781
Total Ohio	\$129,347	\$165,566	\$294,913
Municipalities in Kentucky	N/A	\$8,603	\$8,603
Counties in Kentucky	N/A	\$4,933	\$4,933
Commonwealth of Kentucky	N/A	\$29,318	\$29,318
Total Kentucky	N/A	\$42,854	\$42,854
Counties in Indiana	N/A	\$865	\$865
State of Indiana	N/A	\$3,490	\$3,490
Total Indiana	N/A	\$4,355	\$4,355
Total Tax Revenue	\$129,347	\$212,775	\$342,122

Source: Economics Center analysis.

Non-Local Attendee Spending

Table A29 details the economic impact of the Cincinnati Cyclones and Heritage Bank Center' non-local attendee spending in the Cincinnati MSA during the 2022-23 season. Non-local attendee spending generated \$31.1 million in direct economic activity in the Cincinnati MSA, which supported 211 jobs with \$6.9 million in earnings. An additional \$29.7 million in indirect economic activity was generated in the Cincinnati MSA by the spending of non-local attendees. This indirect economic activity supported 144 jobs with \$8.7 million in earnings. In total, the spending of the Cincinnati Cyclones and Heritage Bank Center' non-local attendees generated \$60.7 million in economic activity and supported 355 jobs with \$15.6 million in earnings in the Cincinnati MSA during the 2022-23 season.

Table A29: Economic Impact of the Cincinnati Cyclones and Heritage Bank Center' Non-Local Attendee Spending in the Cincinnati MSA, 2022-23 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$31,059,265	211	\$6,899,112
Indirect	\$29,658,612	144	\$8,701,136
Total	\$60,717,877	355	\$15,600,248

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Cincinnati Cyclones and Heritage Bank Center' non-local attendees generated a total of \$3.6 million in tax revenue for state and local jurisdictions, as detailed in Table A30. The earnings supported by non-local attendee spending, exclusive of on-site spending, generated earnings tax revenue of \$131,701 for municipalities in Ohio and \$232,630 for the State of Ohio. Approximately \$32,184 in earnings tax revenue accrued to municipalities in Kentucky, \$26,278 was created for counties in Kentucky, and \$162,002 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$3,826 in earnings tax revenue, while \$19,283 was generated for the State of Indiana.

The spending of non-local attendees on hotels generated lodging tax revenue of \$316,962 for municipalities in Ohio and \$502,716 for Ohio counties. Lodging tax revenue totaling \$172,252 was created for counties in Kentucky and \$35,437 accrued to the Commonwealth of Kentucky, while \$12,530 was generated for counties in Indiana. The spending of non-local attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$260,248 for Ohio counties and \$1.3 million for the State of Ohio. Further, the Commonwealth of Kentucky received \$391,458 in sales tax revenue and the State of Indiana benefitted from \$44,475 in sales tax revenue.

Table A30: Fiscal Impact of the Cincinnati Cyclones and Heritage Bank Center' Non-Local Attendee Spending, 2022-23 Season (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$131,701	\$316,962	N/A	\$448,663
Counties in Ohio	N/A	\$502,716	\$260,248	\$762,964
State of Ohio	\$232,630	N/A	\$1,302,120	\$1,534,750
Total Ohio	\$364,331	\$819,678	\$1,562,368	\$2,746,377
Municipalities in Kentucky	\$32,184	N/A	N/A	\$32,184
Counties in Kentucky	\$26,278	\$172,252	N/A	\$198,530
Commonwealth of Kentucky	\$162,002	\$35,437	\$391,458	\$588,897
Total Kentucky	\$220,464	\$207,689	\$391,458	\$819,611
Counties in Indiana	\$3,826	\$12,530	N/A	\$16,356
State of Indiana	\$19,283	N/A	\$47,475	\$66,758
Total Indiana	\$23,109	\$12,530	\$47,475	\$83,114
Total Tax Revenue	\$607,904	\$1,039,897	\$2,001,301	\$3,649,102

Source: Economics Center analysis.

Local Attendee Spending

Table A31 details the economic impact of the Cincinnati Cyclones and Heritage Bank Center' local resident spending in the Cincinnati MSA during the 2022-23 season. Local attendee spending generated \$26.7 million in direct economic activity in the Cincinnati MSA, which supported 176 jobs with approximately \$5.0 million in earnings. An additional \$25.0 million in indirect economic activity was generated in the Cincinnati MSA by the spending of local attendees. This indirect economic activity supported 115 jobs with \$6.3 million in earnings. In total, the spending of the Cincinnati Cyclones and Heritage Bank Center' local attendees generated \$51.7 million in economic activity and supported 291 jobs with \$11.3 million in earnings in the Cincinnati MSA during the 2022-23 season.

Table A31: Economic Impact of the Cincinnati Cyclones and Heritage Bank Center' Local Resident Spending in the Cincinnati MSA, 2022-23 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$26,713,867	176	\$5,009,313
Indirect	\$24,987,832	115	\$6,277,766
Total	\$51,701,699	291	\$11,287,079

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Cincinnati Cyclones and Heritage Bank Center' local attendees generated a total of \$2.1 million in tax revenue for state and local jurisdictions, as detailed in Table A32. The earnings supported by local attendee spending occurring in the Cincinnati MSA, excluding on-site spending, generated earnings tax revenue of \$95,288 for municipalities in Ohio and \$157,183 for the State of Ohio. Approximately \$23,286 in earnings tax revenue accrued to municipalities in Kentucky, \$19,158 was created for counties in Kentucky, and \$117,212 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$2,768 in earnings tax revenue, while \$13,951 was generated for the State of Indiana.

The spending of residents of the Cincinnati MSA on food and beverages and merchandise generated sales tax revenue of \$232,012 for counties in Ohio and \$1.1 million for the State of Ohio. Additionally, the Commonwealth of Kentucky received \$268,325 in sales tax revenue and the State of Indiana benefitted from \$44,944 in sales tax revenue.

Table A32: Fiscal Impact of the Cincinnati Cyclones and Heritage Bank Center' Local Resident Spending, 2022-23 Season (2024\$)

Jurisdiction	Earnings Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$95,288	N/A	\$95,288
Counties in Ohio	N/A	\$232,012	\$232,012
State of Ohio	\$157,183	\$1,137,234	\$1,294,417
Total Ohio	\$252,471	\$1,369,246	\$1,621,717
Municipalities in Kentucky	\$23,286	N/A	\$23,286
Counties in Kentucky	\$19,158	N/A	\$19,158
Commonwealth of Kentucky	\$117,212	\$268,325	\$385,537
Total Kentucky	\$159,656	\$268,325	\$427,981
Counties in Indiana	\$2,768	N/A	\$2,768
State of Indiana	\$13,951	\$44,944	\$58,895
Total Indiana	\$16,719	\$44,944	\$61,663
Total Tax Revenue	\$428,846	\$1,682,515	\$2,111,361

Source: Economics Center analysis.

Total Combined Impact

The total combined impact of the Cincinnati Cyclones and Heritage Bank Center includes the impacts resulting from capital expenditures, operations expenditures, the spending of non-local attendees, and the retained spending of local attendees. The Cincinnati Cyclones and Heritage Bank Center directly generated a combined \$74.9 million in economic activity in the Cincinnati MSA during the 2022-23 season, which indirectly led to an additional \$71.9 million in economic activity. The Cincinnati Cyclones and Heritage Bank Center directly supported a combined 969 jobs with earnings of \$16.8 million and indirectly supported an additional 2,816 jobs with \$18.5 million in earnings. As detailed in Table A33, the Cincinnati Cyclones and Heritage Bank Center had a total combined economic impact of \$146.8 million, a total combined employment impact of 3,785 jobs, and a total combined earnings impact of \$35.2 million in the Cincinnati MSA during the 2022-23 season.

Table A33: Total Economic Impact of the Cincinnati Cyclones and Heritage Bank Center in the Cincinnati MSA, 2022-23 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$74,913,093	969	\$16,750,678
Indirect	\$71,882,401	2,816	\$18,461,613
Total	\$146,795,494	3,785	\$35,212,291

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A34 details the total combined fiscal impact of the Cincinnati Cyclones and Heritage Bank Center during the 2022-23 season. The Cincinnati Cyclones and Heritage Bank Center generated \$129,347 in admissions tax revenue for the City of Cincinnati. The earnings supported by the capital, operations, non-local, and local attendee expenditures created earnings tax revenue of \$81,623 for the City of Cincinnati, \$256,391 for municipalities in Ohio, and \$494,067 for the State of Ohio. An estimated \$66,082 in earnings tax revenue accrued to municipalities in Kentucky, \$51,438 was created for counties in Kentucky, and \$318,373 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$7,661 in earnings tax revenue, while \$37,933 was generated for the State of Indiana.

Lodging tax revenue of \$316,962 for municipalities in Ohio and \$502,716 for Ohio counties was generated. Lodging tax revenue totaling \$172,252 was created for counties in Kentucky and \$35,437 accrued to the Commonwealth of Kentucky, while \$12,530 was generated for counties in Indiana.

The spending of attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$492,260 for Ohio counties and \$2.4 million for the State of Ohio. The Commonwealth of Kentucky received \$659,783 in sales tax revenue and the State of Indiana benefitted from \$92,419 in sales tax revenue. In total, the Cincinnati Cyclones and Heritage Bank Center generated \$6.2 million in state and local tax revenue.

Table A34: Total Fiscal Impact of the Cincinnati Cyclones and Heritage Bank Center, 2022-23 Season (2024\$)

Jurisdiction	Admissions Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$129,347	\$81,623	N/A	N/A	\$210,970
Municipalities in Ohio	N/A	\$256,391	\$316,962	N/A	\$573,353
Counties in Ohio	N/A	N/A	\$502,716	\$492,260	\$994,976
State of Ohio	N/A	\$494,067	N/A	\$2,439,354	\$2,933,421
Total Ohio	\$129,347	\$832,081	\$819,678	\$2,931,614	\$4,712,720
Municipalities in Kentucky	N/A	\$66,082	N/A	N/A	\$66,082
Counties in Kentucky	N/A	\$51,438	\$172,252	N/A	\$223,690
Commonwealth of Kentucky	N/A	\$318,373	\$35,437	\$659,783	\$1,013,593
Total Kentucky	N/A	\$435,893	\$207,689	\$659,783	\$1,303,365
Counties in Indiana	N/A	\$7,661	\$12,530	N/A	\$20,191
State of Indiana	N/A	\$37,933	N/A	\$92,419	\$130,352
Total Indiana	N/A	\$45,594	\$12,530	\$92,419	\$150,543
Total Tax Revenue	\$129,347	\$1,313,568	\$1,039,897	\$3,683,816	\$6,166,628

Source: Economics Center analysis.

Cincinnati Reds

The Cincinnati Reds are a professional baseball team competing in the Major League Baseball with its home games held at Great American Ballpark. This analysis covers the Cincinnati Reds' 2023 season. Please refer to the Methodology Section in the main report for underlying assumptions and data sources. All dollar values are reported in 2024 dollars.

Capital Expenditures

During the 2023 season, the Cincinnati Reds made \$8.1 million in capital expenditures. After accounting for economic leakage, \$5.6 million in economic activity was directly generated in the Cincinnati MSA as a result of the capital expenditures of the Cincinnati Reds. This led to further indirect economic activity of \$5.7 million for the businesses supported by the capital expenditures of the Cincinnati Reds. The capital expenditures of the Cincinnati Reds directly supported 13 jobs with \$1.6 million in earnings and indirectly supported an additional 31 jobs with \$2.0 million in earnings. As detailed in Table A35, the capital expenditures made by the Cincinnati Reds during the 2023 season generated a total of \$11.2 million in economic activity and supported 44 jobs with \$3.6 million in earnings in the Cincinnati MSA.

Table A35: Economic Impact of the Cincinnati Reds' Capital Expenditures in the Cincinnati MSA, 2023 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$5,591,236	13	\$1,638,231
Indirect	\$5,658,067	31	\$2,009,375
Total	\$11,249,303	44	\$3,647,606

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The earnings supported by the capital expenditures of the Cincinnati Reds generated earnings tax revenue for state and local jurisdictions, as detailed in Table A36. Locally, earnings tax revenue of \$29,488 was generated for the City of Cincinnati, \$16,964 was generated for municipalities in Ohio, \$6,123 was generated for municipalities in Kentucky, \$3,249 was generated for counties in Kentucky, and \$616 was generated for counties in Indiana. At the state level, earnings tax revenue totaling \$78,328 accrued to the State of Ohio, \$27,320 accrued to the Commonwealth of Kentucky, and \$3,333 accrued to the State of Indiana. In total, the capital expenditures made by the Cincinnati Reds generated \$165,421 in earnings tax revenue for state and local jurisdictions.

Table A36: Fiscal Impact of the Cincinnati Reds' Capital Expenditures, 2023 Season (2024\$)

Jurisdiction	Earnings Tax Revenue
City of Cincinnati	\$29,488
Municipalities in Ohio	\$16,964
State of Ohio	\$78,328
Total Ohio	\$124,780
Municipalities in Kentucky	\$6,123
Counties in Kentucky	\$3,249
Commonwealth of Kentucky	\$27,320
Total Kentucky	\$36,692
Counties in Indiana	\$616
State of Indiana	\$3,333
Total Indiana	\$3,949
Total Tax Revenue	\$165,421

Source: Economics Center analysis.

Operations

The Cincinnati Reds made operations expenditures totaling \$274.8 million during the 2023 season. After accounting for economic leakage, approximately \$266.8 million in economic activity was directly generated in the Cincinnati MSA by the operations expenditures of the Cincinnati Reds, which resulted in an additional \$271.7 million in indirect economic activity. The operations expenditures of the Cincinnati Reds directly supported 2,903 jobs with earnings of \$208.6 million during the 2023 season. Indirectly, an additional 7,988 jobs with \$144.9 million in earnings were supported by the operations expenditures of the Cincinnati Reds. As detailed in Table A37, the Cincinnati Reds generated a total of \$538.5 million in economic activity, supported 10,891 jobs, and generated \$353.5 million in earnings in the Cincinnati MSA as a result of its operations expenditures during the 2023 season.

Table A37: Economic Impact of the Cincinnati Reds' Operations Expenditures in the Cincinnati MSA, 2023 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$266,755,785	2,903	\$208,632,524
Indirect	\$271,706,956	7,988	\$144,886,838
Total	\$538,462,741	10,891	\$353,519,362

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A38 details the fiscal impact resulting from the operations expenditures of the Cincinnati Reds during the 2023 season. The tickets sold generated \$2.7 million in admissions tax revenue for the City of Cincinnati. The earnings supported, directly and indirectly, by the operations of the Cincinnati Reds generated earnings tax revenue of \$1.3 million for the City of Cincinnati, \$1.2 million for municipalities in Ohio, and \$3.2 million for the State of Ohio. Approximately \$441,501 in earnings tax revenue accrued to municipalities in Kentucky, \$253,181 for counties in Kentucky, and \$1.5 million was created for the Commonwealth of Kentucky. Earnings tax revenue of \$44,388 was generated for counties in Indiana, while the State of Indiana benefited from \$179,087 in earnings tax revenue. Additionally, the Cincinnati

Reds paid commercial activity taxes of \$474,465 to the State of Ohio. In total, the operations expenditures made by the Cincinnati Reds generated a total of \$11.4 million in tax revenue for state and local jurisdictions, which comprised \$2.7 million in admissions tax revenue, \$8.2 million in earnings tax revenue, and \$474,465 in commercial activity tax revenue.

Table A38: Fiscal Impact of the Cincinnati Reds' Operations Expenditures, 2023 Season (2024\$)

Jurisdiction	Admissions Tax Revenue	Commercial Activity Tax Revenue	Earnings Tax Revenue	Total Tax Revenue
City of Cincinnati	\$2,748,238	N/A	\$1,330,688	\$4,078,926
Municipalities in Ohio	N/A	N/A	\$1,223,172	\$1,223,172
State of Ohio	N/A	\$474,465	\$3,240,138	\$3,714,603
Total Ohio	\$2,748,238	\$474,465	\$5,793,998	\$9,016,701
Municipalities in Kentucky	N/A	N/A	\$441,501	\$441,501
Counties in Kentucky	N/A	N/A	\$253,181	\$253,181
Commonwealth of Kentucky	N/A	N/A	\$1,504,588	\$1,504,588
Total Kentucky	N/A	N/A	\$2,199,270	\$2,199,270
Counties in Indiana	N/A	N/A	\$44,388	\$44,388
State of Indiana	N/A	N/A	\$179,087	\$179,087
Total Indiana	N/A	N/A	\$223,475	\$223,475
Total Tax Revenue	\$2,748,238	\$474,465	\$8,216,743	\$11,439,446

Source: Economics Center analysis.

Non-Local Attendee Spending

Table A39 details the economic impact of the Cincinnati Reds' non-local attendee spending in the Cincinnati MSA during the 2023 season. Non-local attendee spending generated \$161.4 million in direct economic activity in the Cincinnati MSA, which supported 956 jobs with \$31.7 million in earnings. An additional \$154.1 million in indirect economic activity was generated in the Cincinnati MSA by the spending of non-local attendees. This indirect economic activity supported 648 jobs with \$39.7 million in earnings. In total, the spending of the Cincinnati Reds' non-local attendees generated \$315.6 million in economic activity and supported 1,604 jobs with \$71.4 million in earnings in the Cincinnati MSA during the 2023 season.

Table A39: Economic Impact of the Cincinnati Reds' Non-Local Attendee Spending in the Cincinnati MSA, 2023 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$161,449,494	956	\$31,713,321
Indirect	\$154,102,362	648	\$39,680,952
Total	\$315,551,856	1,604	\$71,394,273

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Cincinnati Reds' non-local attendees generated a total of \$18.7 million in tax revenue for state and local jurisdictions, as detailed in Table A40. The earnings supported by non-local attendee spending, exclusive of on-site spending, generated earnings tax revenue of \$602,729 for municipalities in Ohio and \$1.1 million for the State of Ohio. Approximately \$147,289 in earnings tax revenue accrued to municipalities in Kentucky, \$120,177 was created for counties in Kentucky, and \$741,399 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$17,509 in earnings tax revenue, while \$88,247 was generated for the State of Indiana.

The spending of non-local attendees on hotels generated lodging tax revenue of \$1.6 million for municipalities in Ohio and \$2.5 million for Ohio counties. Lodging tax revenue totaling \$863,542 was created for counties in Kentucky and \$177,654 accrued to the Commonwealth of Kentucky, while \$62,814 was generated for counties in Indiana. The spending of non-local attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$1.6 million for Ohio counties and \$7.1 million for the State of Ohio. Further, the Commonwealth of Kentucky received \$1.8 million in sales tax revenue and the State of Indiana benefitted from \$206,332 in sales tax revenue.

Table A40: Fiscal Impact of the Cincinnati Reds' Non-Local Attendee Spending, 2023 Season (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$602,729	\$1,589,006	N/A	\$2,191,735
Counties in Ohio	N/A	\$2,520,239	\$1,618,501	\$4,138,740
State of Ohio	\$1,071,688	N/A	\$7,065,229	\$8,136,917
Total Ohio	\$1,674,417	\$4,109,245	\$8,683,730	\$14,467,392
Municipalities in Kentucky	\$147,289	N/A	N/A	\$147,289
Counties in Kentucky	\$120,177	\$863,542	N/A	\$983,719
Commonwealth of Kentucky	\$741,399	\$177,654	\$1,773,383	\$2,692,436
Total Kentucky	\$1,008,865	\$1,041,196	\$1,773,383	\$3,823,444
Counties in Indiana	\$17,509	\$62,814	N/A	\$80,323
State of Indiana	\$88,247	N/A	\$206,332	\$294,579
Total Indiana	\$105,756	\$62,814	\$206,332	\$374,902
Total Tax Revenue	\$2,789,038	\$5,213,255	\$10,663,445	\$18,665,738

Source: Economics Center analysis.

Local Attendee Spending

Table A41 details the economic impact of the Cincinnati Reds' local resident spending in the Cincinnati MSA during the 2023 season. Local attendee spending generated \$84.2 million in direct economic activity in the Cincinnati MSA, which supported 428 jobs with approximately \$12.3 million in earnings. An additional \$78.8 million in indirect economic activity was generated in the Cincinnati MSA by the spending of local attendees. This indirect economic activity supported 275 jobs with \$15.1 million in earnings. In total, the spending of the Cincinnati Reds' local attendees generated \$163.0 million in economic activity and supported 703 jobs with \$27.4 million in earnings in the Cincinnati MSA during the 2023 season.

Table A41: Economic Impact of the Cincinnati Reds' Local Resident Spending in the Cincinnati MSA, 2023 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$84,175,879	428	\$12,281,904
Indirect	\$78,777,609	275	\$15,091,606
Total	\$162,953,488	703	\$27,373,510

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Cincinnati Reds' local attendees generated a total of \$6.6 million in tax revenue for state and local jurisdictions, as detailed in Table A42. The earnings supported by local attendee spending occurring in the Cincinnati MSA, excluding spending at Great American Ballpark, generated earnings tax revenue of \$231,094 for municipalities in Ohio and \$381,502 for the State of Ohio. Approximately \$56,473 in earnings tax revenue accrued to municipalities in Kentucky, \$46,465 was created for counties in Kentucky, and \$284,262 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$6,713 in earnings tax revenue, while \$33,835 was generated for the State of Indiana. The spending of local residents on food and beverages and merchandise generated sales tax revenue of \$965,100 for counties in Ohio and \$3.8 million for the State of Ohio. Additionally, the Commonwealth of Kentucky received \$626,703 in sales tax revenue and the State of Indiana benefitted from \$104,973 in sales tax revenue.

Table A42: Fiscal Impact of the Cincinnati Reds' Local Resident Spending, 2023 Season (2024\$)

Jurisdiction	Earnings Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$231,094	N/A	\$231,094
Counties in Ohio	N/A	\$965,100	\$965,100
State of Ohio	\$381,502	\$3,843,189	\$4,224,691
Total Ohio	\$612,596	\$4,808,289	\$5,420,885
Municipalities in Kentucky	\$56,473	N/A	\$56,473
Counties in Kentucky	\$46,465	N/A	\$46,465
Commonwealth of Kentucky	\$284,262	\$626,703	\$910,965
Total Kentucky	\$387,200	\$626,703	\$1,013,903
Counties in Indiana	\$6,713	N/A	\$6,713
State of Indiana	\$33,835	\$104,973	\$138,808
Total Indiana	\$40,548	\$104,973	\$145,521
Total Tax Revenue	\$1,040,344	\$5,539,965	\$6,580,309

Source: Economics Center analysis.

Total Combined Impact

The total combined impact of the Cincinnati Reds includes the impacts resulting from capital expenditures, operations expenditures, the spending of non-local attendees, and the retained spending of local attendees. The Cincinnati Reds directly generated a combined \$518.0 million in economic activity in the Cincinnati MSA during the 2023 season, which indirectly led to an additional \$510.2 million in

economic activity. The Cincinnati Reds directly supported a combined 4,300 jobs with earnings of \$254.3 million and indirectly supported an additional 8,942 jobs with \$201.7 million in earnings. As detailed in Table A43, the Cincinnati Reds had a total combined economic impact of \$1.0 billion, a total combined employment impact of 13,242 jobs, and a total combined earnings impact of \$455.9 million in the Cincinnati MSA during the 2023 season.

Table A43: Total Economic Impact of the Cincinnati Reds in the Cincinnati MSA, 2023 Season (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$517,972,394	4,300	\$254,265,980
Indirect	\$510,244,994	8,942	\$201,668,771
Total	\$1,028,217,388	13,242	\$455,934,751

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A44 details the total combined fiscal impact of the Cincinnati Reds during the 2023 season. The Cincinnati Reds generated \$2.7 million in admissions tax revenue for the City of Cincinnati. The Cincinnati Reds paid commercial activity taxes of \$474,465 to the State of Ohio. The earnings supported by the capital, operations, non-local, and local attendee expenditures created earnings tax revenue of \$1.4 million for the City of Cincinnati, \$2.1 million for municipalities in Ohio, and \$4.8 million for the State of Ohio. An estimated \$651,386 in earnings tax revenue accrued to municipalities in Kentucky, \$423,072 was created for counties in Kentucky, and \$2.6 million was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$69,226 in earnings tax revenue, while \$304,502 was generated for the State of Indiana. Lodging tax revenue of \$1.6 million for municipalities in Ohio and \$2.5 million for Ohio counties was generated. Lodging tax revenue totaling \$863,542 was created for counties in Kentucky and \$177,654 accrued to the Commonwealth of Kentucky, while \$62,814 was generated for counties in Indiana. The spending of attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$2.6 million for Ohio counties, and \$10.9 million for the State of Ohio. The Commonwealth of Kentucky received \$2.4 million in sales tax revenue and the State of Indiana benefitted from \$311,305 in sales tax revenue. In total, the Cincinnati Reds generated \$36.9 million in state and local tax revenue.

Table A44: Total Fiscal Impact of the Cincinnati Reds, 2023 Season (2024\$)

Jurisdiction	Admissions Tax Revenue	Commercial Activity Tax Revenue	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$2,748,238	N/A	\$1,360,176	N/A	N/A	\$4,108,414
Municipalities in Ohio	N/A	N/A	\$2,073,959	\$1,589,006	N/A	\$3,662,965
Counties in Ohio	N/A	N/A	N/A	\$2,520,239	\$2,583,601	\$5,103,840
State of Ohio	N/A	\$474,465	\$4,771,656	N/A	\$10,908,418	\$16,154,539
Total Ohio	\$2,748,238	\$474,465	\$8,205,791	\$4,109,245	\$13,492,019	\$29,029,758
Municipalities in Kentucky	N/A	N/A	\$651,386	N/A	N/A	\$651,386
Counties in Kentucky	N/A	N/A	\$423,072	\$863,542	N/A	\$1,286,614
Commonwealth of Kentucky	N/A	N/A	\$2,557,569	\$177,654	\$2,400,086	\$5,135,309
Total Kentucky	N/A	N/A	\$3,632,027	\$1,041,196	\$2,400,086	\$7,073,309
Counties in Indiana	N/A	N/A	\$69,226	\$62,814	N/A	\$132,040
State of Indiana	N/A	N/A	\$304,502	N/A	\$311,305	\$615,807
Total Indiana	N/A	N/A	\$373,728	\$62,814	\$311,305	\$747,847
Total Tax Revenue	\$2,748,238	\$474,465	\$12,211,546	\$5,213,255	\$16,203,410	\$36,850,914

Source: Economics Center analysis.

National Underground Railroad Freedom Center

The National Underground Railroad Freedom Center (Freedom Center) is a museum and education center that opened in 2004 and focuses on inclusive freedom that is rooted in the stories of the Underground Railroad. This analysis covers the Freedom Center's 2022 fiscal year. Please refer to the Methodology Section in the main report for underlying assumptions and data sources. All dollar values are reported in 2024 dollars.

Capital Expenditures

During fiscal year 2022, the Freedom Center made \$336,421 in capital expenditures. After accounting for economic leakage, \$179,743 in economic activity was directly generated in the Cincinnati MSA as a result of the capital expenditures of the Freedom Center. This led to further indirect economic activity of \$147,277 for the businesses supported by the capital expenditures of the Freedom Center. The capital expenditures of the Freedom Center directly supported one job with \$73,117 in earnings and indirectly supported an additional one job with \$50,340 in earnings. As detailed in Table A45, the capital expenditures made by the Freedom Center during fiscal year 2022 generated a total of \$327,020 in economic activity and supported two jobs with \$123,457 in earnings in the Cincinnati MSA.

Table A45: Economic Impact of the Freedom Center's Capital Expenditures in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$179,743	1	\$73,117
Indirect	\$147,277	1	\$50,340
Total	\$327,020	2	\$123,457

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The earnings supported by the capital expenditures of the Freedom Center generated earnings tax revenue for state and local jurisdictions, as detailed in Table A46. Locally, earnings tax revenue of \$1,316 was generated for the City of Cincinnati, \$425 was generated for municipalities in Ohio, \$153 was generated for municipalities in Kentucky, \$83 was generated for counties in Kentucky, and \$15 was generated for counties in Indiana. At the state level, earnings tax revenue totaling \$2,588 accrued to the State of Ohio, \$811 accrued to the Commonwealth of Kentucky, and \$100 accrued to the State of Indiana. In total, the capital expenditures made by the Freedom Center generated \$5,491 in earnings tax revenue for state and local jurisdictions.

Table A46: Fiscal Impact of the Freedom Center's Capital Expenditures, FY 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue
City of Cincinnati	\$1,316
Municipalities in Ohio	\$425
State of Ohio	\$2,588
Total Ohio	\$4,329
Municipalities in Kentucky	\$153
Counties in Kentucky	\$83
Commonwealth of Kentucky	\$811
Total Kentucky	\$1,047
Counties in Indiana	\$15
State of Indiana	\$100
Total Indiana	\$115
Total Tax Revenue	\$5,491

Source: Economics Center's calculations.

Operations

The Freedom Center made operations expenditures totaling approximately \$6.7 million during fiscal year 2022. After accounting for economic leakage, approximately \$5.0 million in economic activity was directly generated in the Cincinnati MSA by the operations expenditures of the Freedom Center, which resulted in an additional \$4.9 million in indirect economic activity. The operations expenditures of the Freedom Center directly supported 40 jobs with earnings of \$1.5 million during fiscal year 2022. Indirectly, an additional 33 jobs with \$1.5 million in earnings were supported by the operations expenditures of the Freedom Center. As detailed in Table A47, the Freedom Center generated a total of \$9.9 million in economic activity, supported 73 jobs, and generated nearly \$3.1 million in earnings in the Cincinnati MSA as a result of its operations expenditures during fiscal year 2022.

Table A47: Economic Impact of the Freedom Center's Operations Expenditures in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$4,979,556	40	\$1,523,991
Indirect	\$4,900,928	33	\$1,536,810
Total	\$9,880,484	73	\$3,060,801

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A48 details the fiscal impact resulting from the operations expenditures of the Freedom Center during fiscal year 2022. The earnings supported, directly and indirectly, by the operations of the Freedom Center generated earnings tax revenue of \$27,432 for the City of Cincinnati, \$12,974 for municipalities in Ohio, and \$46,631 for the State of Ohio. Approximately \$4,683 in earnings tax revenue accrued to municipalities in Kentucky, \$2,630 for counties in Kentucky, and \$21,963 was created for the Commonwealth of Kentucky. Earnings tax revenue of \$471 was generated for counties in Indiana, while the State of Indiana benefited from \$2,690 in earnings tax revenue. In total, the operations

expenditures made by the Freedom Center generated a total of \$119,474 in earnings tax revenue for state and local jurisdictions.

Table A48: Fiscal Impact of the Freedom Center's Operations Expenditures, FY 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue
City of Cincinnati	\$27,432
Municipalities in Ohio	\$12,974
State of Ohio	\$46,631
Total Ohio	\$87,037
Municipalities in Kentucky	\$4,683
Counties in Kentucky	\$2,630
Commonwealth of Kentucky	\$21,963
Total Kentucky	\$29,276
Counties in Indiana	\$471
State of Indiana	\$2,690
Total Indiana	\$3,161
Total Tax Revenue	\$119,474

Source: Economics Center analysis.

Non-Local Attendee Spending

Table A49 details the economic impact of the Freedom Center's non-local attendee spending in the Cincinnati MSA during fiscal year 2022. Non-local attendee spending generated \$1.7 million in direct economic activity in the Cincinnati MSA, which supported 12 jobs with \$410,557 in earnings. An additional \$1.6 million in indirect economic activity was generated in the Cincinnati MSA by the spending of non-local attendees. This indirect economic activity supported seven jobs with \$453,858 in earnings. In total, the spending of the Freedom Center's non-local attendees generated \$3.4 million in economic activity and supported 19 jobs with \$864,415 in earnings in the Cincinnati MSA during fiscal year 2022.

Table A49: Economic Impact of the Freedom Center's Non-Local Attendee Spending in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$1,736,747	12	\$410,557
Indirect	\$1,672,865	7	\$453,858
Total	\$3,409,612	19	\$864,415

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Freedom Center's non-local attendees generated a total of \$168,141 in tax revenue for state and local jurisdictions, as detailed in Table A50. The earnings supported by non-local attendee spending, exclusive of on-site spending, generated earnings tax revenue of \$7,298 for municipalities in Ohio and \$12,679 for the State of Ohio. Approximately \$1,783 in earnings tax revenue accrued to municipalities in Kentucky, \$1,463 was created for counties in Kentucky, and \$8,977 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$212 in earnings tax revenue, while \$1,068 was generated for the State of Indiana.

The spending of non-local attendees on hotels generated lodging tax revenue of \$10,618 for municipalities in Ohio and \$16,841 for Ohio counties. Lodging tax revenue totaling \$5,770 was created for counties in Kentucky and \$1,187 accrued to the Commonwealth of Kentucky, while \$420 was generated for counties in Indiana. The spending of non-local attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$14,536 for Ohio counties and \$66,415 for the State of Ohio. Further, the Commonwealth of Kentucky received \$16,685 in sales tax revenue and the State of Indiana benefitted from \$2,189 in sales tax revenue.

Table A50: Fiscal Impact of the Freedom Center's Non-Local Attendee Spending, FY 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$7,298	\$10,618	N/A	\$17,916
Counties in Ohio	N/A	\$16,841	\$14,536	\$31,377
State of Ohio	\$12,679	N/A	\$66,415	\$79,094
Total Ohio	\$19,977	\$27,459	\$80,951	\$128,387
Municipalities in Kentucky	\$1,783	N/A	N/A	\$1,783
Counties in Kentucky	\$1,463	\$5,770	N/A	\$7,233
Commonwealth of Kentucky	\$8,977	\$1,187	\$16,685	\$26,849
Total Kentucky	\$12,223	\$6,957	\$16,685	\$35,865
Counties in Indiana	\$212	\$420	N/A	\$632
State of Indiana	\$1,068	N/A	\$2,189	\$3,257
Total Indiana	\$1,280	\$420	\$2,189	\$3,889
Total Tax Revenue	\$33,480	\$34,836	\$99,825	\$168,141

Source: Economics Center analysis.

Local Attendee Spending

Table A51 details the economic impact of the Freedom Center's local resident spending in the Cincinnati MSA during fiscal year 2022. Local attendee spending generated \$906,187 in direct economic activity in the Cincinnati MSA, which supported six jobs with \$187,627 in earnings. An additional \$874,535 in indirect economic activity was generated in the Cincinnati MSA by the spending of local attendees. This indirect economic activity supported three jobs with \$207,965 in earnings. In total, the spending of the Freedom Center's local attendees generated \$1.8 million in economic activity and supported nine jobs with \$395,592 in earnings in the Cincinnati MSA during fiscal year 2022.

Table A51: Economic Impact of the Freedom Center's Local Resident Spending in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$906,187	6	\$187,627
Indirect	\$874,535	3	\$207,965
Total	\$1,780,722	9	\$395,592

Source: Economics Center analysis using multipliers retrieved from Lightcast.

The spending of the Freedom Center' local attendees generated a total of \$72,052 in tax revenue for state and local jurisdictions, as detailed in Table A52. The earnings supported by local attendee spending occurring in the Cincinnati MSA, excluding on-site spending, generated earnings tax revenue of \$3,340 for municipalities in Ohio and \$5,705 for the State of Ohio. Approximately \$816 in earnings tax revenue accrued to municipalities in Kentucky, \$670 was created for counties in Kentucky, and \$4,108 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$97 in earnings tax revenue, while \$489 was generated for the State of Indiana.

The spending of residents of the Cincinnati MSA on hotels generated lodging tax revenue of \$627 for municipalities in Ohio and \$994 for Ohio counties. Lodging tax revenue totaling \$341 was created for counties in Kentucky and \$70 accrued to the Commonwealth of Kentucky, while \$25 was generated for counties in Indiana. The spending of residents of the Cincinnati MSA on food and beverages, merchandise, and hotels generated sales tax revenue of \$8,947 for counties in Ohio and \$37,619 for the State of Ohio. Additionally, the Commonwealth of Kentucky received \$7,058 in sales tax revenue and the State of Indiana benefitted from \$1,146 in sales tax revenue.

**Table A52: Fiscal Impact of the Freedom Center's Local Resident Spending, FY 2022
(2024\$)**

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
Municipalities in Ohio	\$3,340	\$627	N/A	\$3,967
Counties in Ohio	N/A	\$994	\$8,947	\$9,941
State of Ohio	\$5,705	N/A	\$37,619	\$43,324
Total Ohio	\$9,045	\$1,621	\$46,566	\$57,232
Municipalities in Kentucky	\$816	N/A	N/A	\$816
Counties in Kentucky	\$670	\$341	N/A	\$1,011
Commonwealth of Kentucky	\$4,108	\$70	\$7,058	\$11,236
Total Kentucky	\$5,594	\$411	\$7,058	\$13,063
Counties in Indiana	\$97	\$25	N/A	\$122
State of Indiana	\$489	N/A	\$1,146	\$1,635
Total Indiana	\$586	\$25	\$1,146	\$1,757
Total Tax Revenue	\$15,225	\$2,057	\$54,770	\$72,052

Source: Economics Center analysis.

Total Combined Impact

The total combined impact of the Freedom Center includes the impacts resulting from capital expenditures, operations expenditures, the spending of non-local attendees, and the retained spending of local attendees. The Freedom Center directly generated a combined \$7.8 million in economic activity in the Cincinnati MSA during fiscal year 2022, which indirectly led to an additional \$7.6 million in economic activity. The Freedom Center directly supported a combined 59 jobs with earnings of \$2.2 million and indirectly supported an additional 44 jobs with more than \$2.2 million in earnings. As detailed in Table A53, the Freedom Center had a total combined economic impact of \$15.4 million, a total combined employment impact of 103 jobs, and a total combined earnings impact of \$4.4 million in the Cincinnati MSA during fiscal year 2022.

Table A53: Total Economic Impact of the Freedom Center in the Cincinnati MSA, FY 2022 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$7,802,233	59	\$2,195,292
Indirect	\$7,595,605	44	\$2,248,973
Total	\$15,397,838	103	\$4,444,265

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A54 details the total combined fiscal impact of the Freedom Center during fiscal year 2022. The earnings supported by the capital, operations, non-local, and local attendee expenditures created earnings tax revenue of \$28,748 for the City of Cincinnati, \$24,037 for municipalities in Ohio, and \$67,603 for the State of Ohio. An estimated \$7,435 in earnings tax revenue accrued to municipalities in Kentucky, \$4,846 was created for counties in Kentucky, and \$35,859 was received by the Commonwealth of Kentucky. Counties in Indiana benefited from \$795 in earnings tax revenue, while \$4,347 was generated for the State of Indiana.

The spending of Freedom Center attendees on hotels created lodging tax revenue of \$11,245 for municipalities in Ohio and \$17,835 for Ohio counties. Lodging tax revenue totaling \$6,111 was created for counties in Kentucky and \$1,257 accrued to the Commonwealth of Kentucky, while \$445 was generated for counties in Indiana. The spending of the Freedom Center attendees on food and beverages, merchandise, and hotels generated sales tax revenue of \$23,483 for Ohio counties, and \$104,034 for the State of Ohio. The Commonwealth of Kentucky received \$23,743 in sales tax revenue and the State of Indiana benefitted from \$3,335 in sales tax revenue. In total, the Freedom Center generated \$365,158 in state and local tax revenue.

Table A54: Total Fiscal Impact of the Freedom Center, FY 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$28,748	N/A	N/A	\$28,748
Municipalities in Ohio	\$24,037	\$11,245	N/A	\$35,282
Counties in Ohio	N/A	\$17,835	\$23,483	\$41,318
State of Ohio	\$67,603	N/A	\$104,034	\$171,637
Total Ohio	\$120,388	\$29,080	\$127,517	\$276,985
Municipalities in Kentucky	\$7,435	N/A	N/A	\$7,435
Counties in Kentucky	\$4,846	\$6,111	N/A	\$10,957
Commonwealth of Kentucky	\$35,859	\$1,257	\$23,743	\$60,859
Total Kentucky	\$48,140	\$7,368	\$23,743	\$79,251
Counties in Indiana	\$795	\$445	N/A	\$1,240
State of Indiana	\$4,347	N/A	\$3,335	\$7,682
Total Indiana	\$5,142	\$445	\$3,335	\$8,922
Total Tax Revenue	\$173,670	\$36,893	\$154,595	\$365,158

Source: Economics Center analysis.

Commercial Spaces at The Banks

The Banks Sports/Entertainment District is a mixed-use district that combines entertainment, dining, shopping, and modern offices into one destination located between Paycor Stadium and Great American Ballpark. This analysis covers the commercial spaces at The Banks in calendar year 2022. Please refer to the Methodology Section in the main report for underlying assumptions and data sources. All dollar values are reported in 2024 dollars.

Operations¹⁹

Under the medium scenario, it was assumed that 50.0 percent of the sales at the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

Therefore, the commercial spaces at The Banks directly generated \$17.1 million in economic activity in 2022, which resulted in an additional \$15.9 million in indirect economic activity. The operations of the commercial spaces at The Banks directly supported 189 jobs with earnings of nearly \$5.5 million during 2022. Indirectly, an additional 133 jobs with \$7.5 million in earnings were supported by the operations of commercial spaces at The Banks. As detailed in Table A55, the commercial spaces at The Banks generated a total of \$33.0 million in economic activity, supported 322 jobs, and generated approximately \$13.0 million in earnings in the Cincinnati MSA as a result of its operations during 2022.

**Table A55: Economic Impact of the Commercial Spaces at The Banks' Operations
Expenditures in the Cincinnati MSA, 2022 (2024\$)**

Impact Type	Output	Employment	Earnings
Direct	\$17,149,964	189	\$5,493,352
Indirect	\$15,893,805	133	\$7,531,858
Total	\$33,043,769	322	\$13,025,210

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A56 details the fiscal impact resulting from the operations of the commercial spaces at The Banks during 2022. The earnings supported, directly and indirectly, by the operations of the commercial spaces at The Banks generated earnings tax revenue of \$98,880 for the City of Cincinnati, \$63,586 for municipalities in Ohio, and \$193,161 for the State of Ohio. Approximately \$22,951 in earnings tax revenue accrued to municipalities in Kentucky, \$12,495 accrued to counties in Kentucky, and \$99,855 was created for the Commonwealth of Kentucky. Earnings tax revenue of \$2,307 was generated for counties in Indiana, while the State of Indiana benefited from \$12,159 in earnings tax revenue. Additionally, \$351,574 in sales tax revenue accrued to Hamilton County, while the State of Ohio received \$986,123 in sales tax. In total, the operations of the commercial spaces at The Banks generated a total of more than \$1.8 million in tax revenue for state and local jurisdictions, which comprised \$505,394 in earnings tax revenue and \$1.3 million in sales tax revenue.

¹⁹ Medium scenario. See [Appendix B](#) for details for the low and high scenario.

Table A56: Fiscal Impact of the Commercial Spaces at The Banks' Operations Expenditures, 2022 (2024\$)

Jurisdiction	Earnings Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$98,880	N/A	\$98,880
Municipalities in Ohio	\$63,586	N/A	\$63,586
Hamilton County	N/A	\$351,574	\$351,574
State of Ohio	\$193,161	\$986,123	\$1,179,284
Total Ohio	\$355,627	\$1,337,697	\$1,693,324
Municipalities in Kentucky	\$22,951	N/A	\$22,951
Counties in Kentucky	\$12,495	N/A	\$12,495
Commonwealth of Kentucky	\$99,855	N/A	\$99,855
Total Kentucky	\$135,301	N/A	\$135,301
Counties in Indiana	\$2,307	N/A	\$2,307
State of Indiana	\$12,159	N/A	\$12,159
Total Indiana	\$14,466	N/A	\$14,466
Total Tax Revenue	\$505,394	\$1,337,697	\$1,843,091

Source: Economics Center analysis.

Class A LEED-Certified Office Building (191 Rosa Parks Street)

The Class A LEED-certified office building (191 Rosa Parks Street) totals approximately 338,000 square feet of space. The office building opened in 2016 and initially housed GE Global Operations Center. GE has since consolidated those jobs at other locations. More recently, the office building is home to Great American Life, a subsidiary of Mass Mutual, First Student, Staffmark, and a Tri-Health Fitness Center (the Tenants). Please refer to the Methodology Section in the main report for underlying assumptions and data sources. All dollar values are reported in 2024 dollars.

Operations

Tenants of the Class A office building made operations expenditures totaling \$134.5 million during fiscal year 2024. After accounting for economic leakage, approximately \$110.6 million in economic activity was directly generated in the Cincinnati MSA by the operations expenditures of the tenants of the Class A office building, which resulted in an additional \$106.1 million in indirect economic activity. The operations expenditures of the tenants directly supported 802 jobs with earnings of \$54.6 million during fiscal year 2024. Indirectly, an additional 710 jobs with \$51.8 million in earnings were supported by the operations expenditures of the Class A office building's tenants. As detailed in Table A57, the tenants generated a total of \$216.7 million in economic activity, supported 1,512 jobs, and generated \$106.4 million in earnings in the Cincinnati MSA as a result of their operations expenditures during fiscal year 2024.

Table A57: Economic Impact of the Operations Expenditures of Tenants at the Class A Office Building in the Cincinnati MSA, FY 2024 (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$110,584,397	802	\$54,615,613
Indirect	\$106,068,183	710	\$51,794,056
Total	\$216,652,580	1,512	\$106,409,669

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table A58 details the fiscal impact resulting from the operations expenditures of the tenants of the Class A office building during fiscal year 2024. The earnings supported, directly and indirectly, by the operations of the tenants generated earnings tax revenue of \$983,081 for the City of Cincinnati, \$420,841 for municipalities in Ohio, and \$1.2 million accrued to the State of Ohio. Approximately \$151,902 in earnings tax revenue accrued to municipalities in Kentucky, \$78,980 accrued to counties in Kentucky, and \$732,813 was created for the Commonwealth of Kentucky. Earnings tax revenue of \$15,272 was generated for counties in Indiana, while the State of Indiana benefited from \$89,944 in earnings tax revenue. In total, the operations expenditures made by the tenants of the Class A office building generated a total of \$3.7 million in earnings tax revenue for state and local jurisdictions.

Table A58: Fiscal Impact of the Operations Expenditures of the Tenants at the Class A Office Building, FY 2024 (2024\$)

Jurisdiction	Earnings Tax Revenue
City of Cincinnati	\$983,081
Municipalities in Ohio	\$420,841
State of Ohio	\$1,224,945
Total Ohio	\$2,628,867
Municipalities in Kentucky	\$151,902
Counties in Kentucky	\$78,980
Commonwealth of Kentucky	\$732,813
Total Kentucky	\$963,695
Counties in Indiana	\$15,272
State of Indiana	\$89,944
Total Indiana	\$105,216
Total Tax Revenue	\$3,697,778

Source: Economics Center analysis.

Appendix B

AC Hotel Cincinnati at The Banks

Low Scenario – Operations

This scenario assumes that 75.0 percent of the sales at the AC Hotel Cincinnati at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

Table B1: Economic Impact of the AC Hotel Cincinnati at The Banks' Operations in 2022 – Low Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$3,115,658	17	\$526,109
Indirect	\$3,056,694	12	\$667,457
Total	\$6,172,352	29	\$1,193,566

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table B2: Fiscal Impact of the AC Hotel Cincinnati at The Banks' Operations in 2022– Low Scenario, (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$9,470	\$96,370	N/A	\$105,840
Municipalities in Ohio	\$5,635	N/A	N/A	\$5,635
Hamilton County	N/A	\$156,602	\$58,840	\$215,442
State of Ohio	\$17,854	N/A	\$165,040	\$182,894
Total Ohio	\$32,959	\$252,972	\$223,880	\$509,811
Municipalities in Kentucky	\$2,034	N/A	N/A	\$2,034
Counties in Kentucky	\$1,112	N/A	N/A	\$1,112
Commonwealth of Kentucky	\$9,004	N/A	N/A	\$9,004
Total Kentucky	\$12,150	N/A	N/A	\$12,150
Counties in Indiana	\$204	N/A	N/A	\$204
State of Indiana	\$1,098	N/A	N/A	\$1,098
Total Indiana	\$1,302	N/A	N/A	\$1,302
Total Tax Revenue	\$46,411	\$252,972	\$223,880	\$523,263

Source: Economics Center analysis.

High Scenario – Operations

This scenario assumes that 25.0 percent of the sales at the AC Hotel Cincinnati at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

Table B3: Economic Impact of the AC Hotel Cincinnati at The Banks' Operations in 2022 – High Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$9,346,973	51	\$1,578,327
Indirect	\$9,170,082	36	\$2,002,371
Total	\$18,517,055	87	\$3,580,698

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table B4: Fiscal Impact of the AC Hotel Cincinnati at The Banks' Operations in 2022 – High Scenario, (2024\$)

Jurisdiction	Earnings Tax Revenue	Lodging Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$28,410	\$289,111	N/A	\$317,521
Municipalities in Ohio	\$16,905	N/A	N/A	\$16,905
Hamilton County	N/A	\$469,805	\$176,521	\$646,326
State of Ohio	\$53,563	N/A	\$495,121	\$548,684
Total Ohio	\$98,878	\$758,916	\$671,642	\$1,529,436
Municipalities in Kentucky	\$6,102	N/A	N/A	\$6,102
Counties in Kentucky	\$3,337	N/A	N/A	\$3,337
Commonwealth of Kentucky	\$27,011	N/A	N/A	\$27,011
Total Kentucky	\$36,450	N/A	N/A	\$36,450
Counties in Indiana	\$613	N/A	N/A	\$613
State of Indiana	\$3,294	N/A	N/A	\$3,294
Total Indiana	\$3,907	N/A	N/A	\$3,907
Total Tax Revenue	\$139,235	\$758,916	\$671,642	\$1,569,793

Source: Economics Center analysis.

Commercial Spaces at The Banks

Low Scenario – Operations

This scenario assumes that 75.0 percent of the sales at the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

Table B5: Economic Impact of the Commercial Spaces at The Banks in 2022 – Low Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$8,574,982	95	\$2,746,676
Indirect	\$7,946,902	67	\$3,765,929
Total	\$16,521,884	162	\$6,512,605

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table B6: Fiscal Impact of the Commercial Spaces at The Banks in 2022 – Low Scenario, (2024\$)

Jurisdiction	Earnings Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$49,440	N/A	\$49,440
Municipalities in Ohio	\$31,793	N/A	\$31,793
Hamilton County	N/A	\$175,787	\$175,787
State of Ohio	\$96,581	\$493,061	\$589,642
Total Ohio	\$177,814	\$668,848	\$846,662
Municipalities in Kentucky	\$11,476	N/A	\$11,476
Counties in Kentucky	\$6,248	N/A	\$6,248
Commonwealth of Kentucky	\$49,928	N/A	\$49,928
Total Kentucky	\$67,652	N/A	\$67,652
Counties in Indiana	\$1,154	N/A	\$1,154
State of Indiana	\$6,080	N/A	\$6,080
Total Indiana	\$7,234	N/A	\$7,234
Total Tax Revenue	\$252,700	\$668,848	\$921,548

Source: Economics Center analysis.

High Scenario – Operations

This scenario assumes that 25.0 percent of the sales at the commercial spaces at The Banks represent the spending of attendees to Cincinnati Bengals games, Cincinnati Cyclones games, and Cincinnati Reds games as well as events held at the Andrew J Brady Music Center, the Heritage Bank Center, and the National Underground Freedom Center.

Table B7: Economic Impact of the Commercial Spaces at The Banks in 2022 – High Scenario, Cincinnati MSA (2024\$)

Impact Type	Output	Employment	Earnings
Direct	\$25,724,946	284	\$8,240,028
Indirect	\$23,840,707	200	\$11,297,787
Total	\$49,565,653	484	\$19,537,815

Source: Economics Center analysis using multipliers retrieved from Lightcast.

Table B8: Fiscal Impact of the Commercial Spaces at The Banks in 2022 – High Scenario, (2024\$)

Jurisdiction	Earnings Tax Revenue	Sales Tax Revenue	Total Tax Revenue
City of Cincinnati	\$148,321	N/A	\$148,321
Municipalities in Ohio	\$95,379	N/A	\$95,379
Hamilton County	N/A	\$527,361	\$527,361
State of Ohio	\$289,742	\$1,479,184	\$1,768,926
Total Ohio	\$533,442	\$2,006,545	\$2,539,987
Municipalities in Kentucky	\$34,427	N/A	\$34,427
Counties in Kentucky	\$18,743	N/A	\$18,743
Commonwealth of Kentucky	\$149,783	N/A	\$149,783
Total Kentucky	\$202,953	N/A	\$202,953
Counties in Indiana	\$3,461	N/A	\$3,461
State of Indiana	\$18,239	N/A	\$18,239
Total Indiana	\$21,700	N/A	\$21,700
Total Tax Revenue	\$758,095	\$2,006,545	\$2,764,640

Source: Economics Center analysis.