

## GOVERNMENT, THE GIFT THAT KEEPS ON GIVING

By: Dusty Rhodes, Hamilton County Auditor

The word that leaps to mind is “hubris”, excessive pride or self-confidence. The Wikipedia definition goes on to say “Hubris often indicates being out of touch with reality and overestimating one's own competence or capabilities, especially for people in positions of power. (Underlining mine).

There is no better example of hubris than the government subsidized money pit on the City of Cincinnati riverfront known as “The Banks”.

Remember this overly ambitious project was an “add-on” to the sports stadiums. Once a majority of voters approved the half-percent sales tax promoted for “two stadiums, payments in lieu of taxes to the Cincinnati Public Schools and a property tax reduction”, the County Commissioners got stars in their eyes.

We were told that “extra money” from their wildly optimistic sales tax revenue projections would allow them to create their Valhalla on the riverfront. There would be condominiums and apartments for gracious city living as well as upscale retailers to meet the needs of shoppers and visitors who would flock to the area. In a brief acknowledgment of a changing market the condos have been put on hold and the apartments have been increased in number.

This was justification enough for embarking on this questionable venture.

Those who dared to question this perversion of the voters' approval were chastised and rebuked for daring to challenge the visionaries who cheerfully committed tens of millions of dollars of taxpayers' money on their riverfront dream.

We recently learned the Commissioners have spent about \$13 million with a private law firm on the project over the past decade. Last year, after years of claiming “there was no General Fund money” in the project, they issued \$12 million worth of bonds for it, interest and principle to be paid from – you guessed it, the County's General Fund.

Next year the Stadium Fund is projected to be \$20 million in the red, thanks in no small part to “The Banks” – but the spending on this boondoggle of classic proportions continues missing nary a beat.

Recall that County Commissioner Todd Portune said we will “create our own economic reality here in Hamilton County”. The total cost of his “economic reality” is

more apparent with the news that the restaurateurs, bar operators and retailers may need “subsidies” to attract them to this posh locale. That means the taxpayers will be hit again, this time to subsidize private business which our “leaders” want at “The Banks”. Even if the free market says no one wants this development they will build it with taxpayers’ money anyway.

Hubris, indeed.

By itself this is an outrageous proposal. Over-taxed citizens should not have to underwrite private enterprise at a County Commissioners’ preferred location. But what about existing businesses that are struggling? When do they get their subsidy?

We were told the stadiums would “jump start” development on the City’s riverfront. The only thing they “jump started” were demands for more taxpayers’ money. And those demands just keep on coming. Next, we’ll be asked to underwrite rents if not enough people agree to reside between two active sports venues.

It’s bad enough our federal government spending is out of control. Perhaps the County Commissioners are taking their cue from Washington. At some point everyone will recognize this as a mistake. But by then the “leaders” who forced it upon us and saddled us and future generations with the bills will be long gone. Maybe they should be.

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