

IMMEDIATE

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PORT AUTHORITY CELEBRATES MILESTONE 100TH PROJECT THROUGH ITS NORTHWEST OHIO BOND FUND

TOLEDO, Ohio, May 30, 2024 – The Toledo-Lucas County Port Authority celebrates its 100th project financed through the Northwest Ohio Bond Fund, which has a national rating of “A” from S&P Global Ratings. This 100th project provides \$8,000,000 to support Midwest Terminals, operator of the Port of Toledo’s General Cargo Dock, to finance the construction of a liquid transloading facility at the Port of Toledo. Since its inception in 1988, the Bond Fund has provided \$446 million in direct financing proceeds, which has resulted in the creation and retention of over 8,700 jobs.

“We are very proud to announce this milestone project through the Northwest Ohio Bond Fund, and how fitting the 100th project is for our partners at Midwest Terminals,” said Thomas J. Winston, president and CEO of the Toledo-Lucas County Port Authority. “One hundred projects, \$446 million in financing, and over 8,700 jobs created and retained is a significant achievement, which illustrates the Port Authority’s commitment to moving this community forward.”

The Port Authority’s Northwest Ohio Bond Fund was the first municipal bond fund established in the state of Ohio and has allowed the Port Authority to finance new business and business expansion throughout the state. Its portfolio includes global companies headquartered in the Toledo region such as Owens Corning, The Andersons, and Dana Holding Corporation. Local and regional projects include financing for Continental Real Estate Companies, Nagle Companies, Keller Logistics Group, and Toledo School for the Arts. Projects financed outside the region include the Cleveland Cavaliers’ practice facility in Independence, Dublin Bridge Park in Dublin, and The Foundry in downtown Cincinnati.

“The success of the Northwest Ohio Bond Fund would not be possible without our partnership with Michael DiPerna, president of DiPerna Advisors, who has been a longstanding partner of the Port Authority since the inception of the Bond Fund,” said Mr. Winston. “I would also like to acknowledge and thank our past and present Port Authority Board of Directors for their support of and commitment to invest in this signature program.”

Last month S&P Global Ratings (S&P) announced an upgrade to the Port Authority’s Bond Fund rating from an “A-” to an “A” investment-grade rating with a stable outlook. Key factors contributing to the upgrade include an increased investment in the Bond Fund Reserves, the diversification of projects, and a zero percent default rate to bondholders.

In addition, the Bond Fund has a current reserve-to-loan ratio of 45 percent, made possible by contributions from the Ohio Manufacturers Association, JobsOhio, and Lucas County. The Port Authority also recently invested \$3 million in 2022, with an additional \$400,000 commitment per year for five years, for a total investment of \$5 million.

The Northwest Ohio Bond Fund is one of several financing programs offered by the Port Authority and provides financing for projects from \$2 million to \$25 million, and fixed interest rates for the full term of the bonds. The fund typically provides financing up to 30 years for land, public infrastructure, and (owner-occupied) building projects, as well as financing up to 15 years for equipment. The Bond Fund issues tax-exempt bonds for manufacturing, non-profit 501(c)3, and governmental operations, and taxable bonds for all other private sector businesses.

The Toledo-Lucas County Port Authority has developed a national reputation for innovative business financing across its multiple programs, assisting more than 900 economic development projects representing a total investment of more than \$2 billion while helping to create and retain more than 21,000 jobs.

The mission of the Toledo-Lucas County Port Authority is to develop expertise and assets that drive and grow the region's transportation and logistics infrastructure and its economic prosperity for all.

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