



For immediate release

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Dayton-Montgomery County Port Authority Announces \$5 Million Increase in Southwest Ohio Regional Bond Fund Parity Reserves

Increase in Bond Fund Reserves along with other investments supports Port Authority's ability to drive regional economic development

Dayton, Ohio (April 1, 2021) – Joseph M. Geraghty, Executive Director of The Dayton-Montgomery County Port Authority, in conjunction with the Port of Greater Cincinnati Development Authority, announced today a \$5 million increase in the Southwest Ohio Regional Bond Fund Parity Reserves amount, which is jointly operated by both Port Authorities. The additional \$5 million supplements the Authorities very strong reserve position.

Parity Reserves are “common” reserves held in the Southwest Ohio Bond Fund (SWORBF) and are available to make Bond debt service payments on behalf of borrowers and, also, supplement existing funds held in the SWORBF which are available to support regional economic development projects and jobs.

Geraghty said that, in addition to an increase in bond fund reserves, the Dayton Port continues to execute transactions including the recently announced White Castle and Economy Linen expansion projects. The \$5 million reserve increase allows the organization to increase lending capacity, again, for purposes of supporting and growing the regional economy.

The SWORBF is operated in partnership with The Port of Greater Cincinnati Development Authority, which has a similar economic development mission in the greater Cincinnati area to the mission of the Dayton-Montgomery County Port Authority within its 14-county service area. The SWORBF is rated A- by S&P Global and due to this investment grade rating the Dayton and Cincinnati Port Authorities can offer “very competitive, long term, fixed-rate financing.” In fact, Geraghty said both Port Authorities’ lending rates are the lowest of any Ports in the southwest Ohio region.

“We are proud of our SWORBF capabilities and excited about our increase in lending capacity which allows us to fulfill our regional economic development mission,” said Mary Jean “MJ” Miller, Dayton-Montgomery County Port Authority Board Chair and attorney with Thompson Hine, LLP. “We successfully collaborate with communities throughout Southwest Ohio to help drive development and job creation and help both for-profit companies and non-profit organizations thrive.”



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According to Geraghty, the Dayton Port can support a variety of economic development projects including public infrastructure, redevelopment or energy improvement projects, and direct commercial financing. In addition, the Port Authority's bond offerings can be taxable or tax-exempt issuances depending upon the type of client and its specific needs.

"We continue to deepen our partnership with Fifth Third Bank as our credit partner to make our funds and lending capacity viable financing alternatives in the regional marketplace," said Geraghty. "Through our bond fund we have supported various regional projects including Delco Lofts in Dayton, a Village of Versailles infrastructure project, a KAO Corporation expansion in Cincinnati, The Dayton Regional STEM School buildout, the Dayton Arcade redevelopment, the Randall Residence of Centerville infrastructure, and many others."

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ABOUT The Dayton/Montgomery County Port Authority

The Dayton/Montgomery County Port Authority, a government entity serving 14 counties in southwest Ohio, was created by the City of Dayton and Montgomery County to facilitate economic and community development, capital investment, and job creation and retention in southwest Ohio. Ohio law allows the Dayton Port to construct facilities, issue bonds, make loans, and sell or buy real and personal property. Port Authorities can loan or secure funds, receive grants, and buy assets all in order to facilitate incentive driven financing transactions. The Dayton Port can also provide sales tax savings by purchasing materials for construction and then leasing the improvements to the company on a capital lease basis. In addition, The Dayton Port can act as an independent lender, and employs investment bankers to structure transactions and place debt in capital markets. Find more information at www.daytonport.com