



For Immediate Release:
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NEWS RELEASE

JobsOhio Partners with Ohio's Investment Grade Port Authorities to Boost Port Authorities Bond Capacity Throughout Ohio

COLUMBUS – JobsOhio today announced that it has partnered with six qualified Ohio Port Authorities that sponsor five regional investment-grade bond funds to establish \$50 million in additional debt service reserves. The commitment to the ports supports their S&P Global, A- rated investment-grade bond funds that fund critical economic development efforts such as public infrastructure and manufacturing and distribution facilities which will support the creation of tens of thousands of jobs statewide. The \$50 million is a contractual commitment, requiring payment only in the unlikely case a bond enters default.

“Through being responsible but creative with our resources, JobsOhio has developed a way to support Ohio's ports, enabling them to make essential investments in infrastructure, which is often difficult to finance but essential to supporting our shared mission to attract jobs and investment to Ohio,” said J.P. Nauseef, JobsOhio president and CEO. “By supporting these bond funds, we will create a significant increase in lending capacity, confidence for future bondholders and, over time, produce conditions that lower the interest rates on those bonds, reducing the cost of capital for local projects.”

The five investment-grade-rated regional bond funds are sponsored by the Cleveland-Cuyahoga County Port Authority, the Toledo-Lucas County Port Authority, the Columbus-Franklin County Finance Authority, the Development Finance Authority of Summit County, and the Port of Greater Cincinnati Development Authority and Dayton-Montgomery County Port Authority, which both share the bond fund.

“We believe the additional JobsOhio Reserve will result in \$40 to \$60 million of increased Bond issuance capacity for each Port Authority, which will translate into hundreds of million dollars in new private investment statewide,” said Michael DiPerna of DiPerna Advisors, the financial advisor to the port authorities.

The JobsOhio reserve commitment leverages its strong balance sheet. This pledge fulfills JobsOhio's economic development mission and at the same time enables each bond fund to finance local support projects throughout Ohio.

Each port authority shared how the bond fund reserve will assist their effort to grow jobs and investment in their region:



Laura Brunner, President & CEO, The Port of Greater Cincinnati Development

Authority: “Expanding the capacity of our Bond Fund makes it possible to finance more, much needed economic development projects that create jobs, improves real estate to their highest and best use, and promotes private investment. Having access to lower cost of capital, which this Bond Fund expansion enables, is critical to address financial challenges facing some of the most disinvested communities in Cincinnati and Hamilton County.”

Will Friedman, President & CEO, Cleveland-Cuyahoga County Port Authority:

“The Cleveland-Cuyahoga County Port Authority is a vital partner in Northeast Ohio economic development landscape, and we believe the transformative participation of JobsOhio will strengthen our efforts to protect and grow the regional economy. This kind of statewide coordination is critical as Ohio’s ports address the current supply chain disruptions and work to alleviate the impact on projects throughout our state.”

Patty Huddle, Vice President, Columbus-Franklin County Finance Authority:

“The Central Ohio Regional Bond Fund continues to be an increasingly important economic development financing mechanism in Central Ohio. Our collaboration with JobsOhio to grow our bond reserves will enable us to increase bonding capacity while preserving and enhancing our bond rating – which ultimately benefits our clients. Our thanks to JobsOhio, DiPerna Advisors, and our fellow Ohio port authorities for partnering on this statewide initiative.”

Joe Geraghty Executive Director Dayton/Montgomery County Port Authority:

“Dayton Montgomery County Port Authority and the Cincinnati Port Authority, who share the operation of the Southwestern Ohio Bond Fund, are both very pleased by the addition of bond fund reserves from JobsOhio. This results in immediately increased capacity of our Bond Fund to continue our track record of issuing long-term fixed-rate bonds to support infrastructure development, energy efficiency, economic and community development and job creation in Southwest Ohio. We appreciate the support and partnership of JobsOhio. These reserves only serve to enhance our already strong relationship with JobsOhio. The Southwest Ohio Bond Fund currently has over \$120M in outstanding bond issuances. These JobsOhio reserves will leverage very substantial lending capacity for the Southwestern Ohio Bond Fund, allowing us to continue to catalyze important economic and community development projects in Southwestern Ohio.



Thomas Winston, President and CEO of the Toledo-Lucas County Port Authority:

“The additional debt service reserve will strengthen our Northwest Ohio Bond Fund (NWOBF), as its primary focus is to promote economic development, including the creation of new investment and private and public sector jobs throughout Northwest Ohio. This collaboration with JobsOhio will enhance the Toledo-Lucas County Port Authority’s economic development efforts throughout the region and development opportunities for businesses across the state.”

Chris Burnham, President of the Development Finance Authority of Summit County:

“We have used our Jobs and Investment Bond Fund to finance projects in several other counties in addition to Summit. This JobsOhio partnership increases our ability to finance additional projects and should result in more strategic financing collaborations with the other Bond Fund port authorities in many more Ohio communities.”

JobsOhio is a private nonprofit economic development corporation designed to drive job creation and new capital investment in Ohio through business attraction, retention, and expansion. The organization also works to seed talent production in its targeted industries and attract talent to Ohio through [Find Your Ohio](#). JobsOhio works with six regional partners across Ohio: [Dayton Development Coalition](#), [Ohio Southeast Economic Development](#), [One Columbus](#), [REDI Cincinnati](#), [Regional Growth Partnership](#), and [Team NEO](#). Learn more at www.jobsohio.com. Follow us on [LinkedIn](#), [Twitter](#), and [Facebook](#).

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