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Finance Fund Awards \$15+ Million in NMTC for Port of Toledo Expansion

TOLEDO, OH – Finance Fund has awarded a total of \$15.36 million in federal and state New Markets Tax Credit (NMTC) financing to Ironville Improvement, LLC., a subsidiary of Midwest Terminals of Toledo, Inc. for expansion of the Port of Toledo’s Midwest terminals. The expansion will create 40 permanent full-time jobs and 160 construction jobs in an area where unemployment is approaching 13%. The new construction project is located in a low-income census tract with a 17% poverty rate.

The Ironville site is owned by the Toledo-Lucas County Port Authority (TLCPA), and operated by Midwest Terminals of Toledo, Inc. TLCPA provided a \$10.2 million loan, and PNC New Markets Investment Partners, LLC, the investor, provided an additional \$2.5 million in federal allocation. The award enables MTTI to build a rail system and infrastructure, upgrade the dock face with sheet pile, purchase and install a material handling system, and make land improvements.

“Finance Fund’s investment in a port authority is a first,” said CEO James R. Klein. “Investment in this type of multi-modal, gateway project will have long-term positive impact on economic development, job creation and commerce throughout the Midwest.”

Located at the mouth of the Maumee River at the west end of Lake Erie, the Port of Toledo is part of the St. Lawrence Seaway System. It’s within 20 hours drive time of 72% of the U.S. population. The 15 terminals are open 365 days of the year and handle 12 million tons of cargo annually including coal, cement, petroleum and grain.

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The busy port supports Midwest routes with access to major rail systems including Norfolk-Southern and Canadian National railroads, interstate trucking (I-75/I-80/90) and air routes. With an experienced crew and heavy cranes, the terminal can lift, load, transfer and reload tonnage between rail, trucks and ships on a 24/7 fast-turn basis.

“Finance Fund’s NMTC funding comes at an important point in our expansion,” said Thomas Winston, Toledo Port Authority CFO. “We are bringing jobs and greater economic development not only to Toledo, but to the entire Midwest area served by the international freight that flows through the Toledo Shipyard on Lake Erie.” A portion of the construction project is under way on the 182 acre Ironville site purchased in 2008.

The project also points to the importance of the federal New Markets Tax Credit Program that President Obama signed into law in January 2013 as part of the tax extenders package. “The effective, targeted and cost-efficient NMTC financing tool provides financial incentives to lenders to provide access to capital that grows business, creates jobs and sustains healthy economies in impoverished communities across the U.S.,” Klein said.

About Finance Fund (FinanceFund.org)

Since 1987, Finance Fund and its affiliates have invested more than \$258.8 million in housing, economic development, and community facility projects leveraging over \$1 billion. This investment was accomplished through 2,847 awards to community-based organizations throughout the state. Finance Fund provides debt and equity to its clients through the management of 19 entities totaling \$200 million. Partnerships have enabled low-income people access to 15,514 units of affordable housing, 18,417 direct jobs, and 3,036 early care and education spaces (classrooms) for 69,497 children benefiting the lives of over 127,000 Ohioans.

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About New Markets Tax Credits (www.cdfifund.gov)

The NMTC program, established by Congress in December 2000, permits individual and corporate taxpayers to receive a credit against federal income taxes for making equity investments in investment vehicles known as Community Development Entities (CDEs). The credit provided to the investor totals 39% of the cost of the investment and is claimed over a seven-year period. CDEs must apply to the Treasury Department's Community Development Financial Institutions Fund (CDFI Fund) to compete for this allocation authority.

About the Toledo-Lucas County Port Authority (TLCPA)

The TLCPA was organized in 1955 and is one of 69 port authorities that operate in Ohio. The company has 50 employees, annual revenue of \$20 million and total assets of \$270 million. TLCPA's primary operations include the Port of Toledo, Toledo Express Airport & Toledo Executive Airport, MLK Plaza Train Station, financing programs, property acquisition and development, and community development programs.

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