

# Ohio

## NMTC Allocatee

Ohio Community Development  
Finance Fund  
Andrew Swary  
614-568-5065



## Community Profile

### Conneaut, OH

#### Non-Metropolitan County

<b>Poverty Rate</b>	20.6%
<b>Median Income Compared to AMI</b>	74.2%
<b>Unemployment Rate</b>	9.8%

## Project Highlights

- **Investor:** U.S. Bancorp Community Development Corporation
- **Co-Allocatee:** Development Fund of the Western Reserve
- **NMTC:** \$9.5M
- **Jobs:** create 17 new full-time jobs and retain 37 full-time jobs
- **SBA Hub Zone;** Appalachian Regional Commission "severely distressed" designation

## GreatWave Communications

GreatWave Communications is a long-standing operating business located in Conneaut, Ohio that provides high-quality telecommunications services to over 2,000 telephone customers, 1,650 cable television subscribers, and 3,200 broadband internet users throughout rural Ashtabula County. Without NMTC investment, GreatWave could not timely increase its deployment of high-speed broadband telecommunications services to meet growing demand in a region that has been overlooked by larger internet providers.

GreatWave operates in a low-income, non-metropolitan area designated as an SBA Hub Zone and as severely distressed by the Appalachian Regional Commission. Service expansion will have significant economic development and community impacts. Reliable, wide-reaching broadband network service is an essential resource that will enable this underserved, rural Appalachian region to compete in the digital economy, be more attractive to businesses, generate more tax revenue, and help schools, libraries and other learning centers bridge the digital divide to provide an enriched interactive learning environment for students.

Having learned of the project through staff engagement in Ashtabula County's business community, Ohio Community Development Finance Fund (Finance Fund) partnered with Development Fund of the Western Reserve (DFWR) and U.S. Bancorp Community Development Corporation to provide NMTC financing. Finance Fund provided \$5 million of federal NMTC allocation, DFWR provided \$4.5 million of federal NMTC allocation, and USB provided the NMTC equity investment.

The company's expansion, made possible only through NMTC financing, will enable it to create or retain 54 jobs, improve its infrastructure, buy equipment and deploy phone, cable and internet services to an additional 50 business and 600 residential subscribers per year in this underserved low-income, rural community.

**GREAT WAVE**  
COMMUNICATIONS