

## ■ IRONVILLE

9th Congressional District

### Toledo Port Expansion Opens Express Lane to the Midwest

Called the “express lane to the heart of America,” the Port of Toledo expanded operations and increased material handling services at its Midwest terminal, located in a low-income area with a 17 percent poverty rate.

Finance Fund provided 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. Funding enables construction of a rail system and infrastructure, an upgrade of the dock face with sheet pile, purchase and installation of a material handling system, and land improvements.

The Toledo Port Expansion created 40 permanent full-time jobs and 160 construction jobs in an area where unemployment is approaching 13 percent. The Ironville site is owned by Toledo-Lucas County Port Authority (TLCPA), and operated by Midwest Terminals of Toledo, Inc. Additional partners include TLCPA who provided a \$10.2 million loan, PNC New Markets Investment Partners, LLC, the investor, provided an additional \$2.5 million in federal allocation.

*“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 has 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 percent 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.

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.”*



### FINANCE FUND INVESTMENT IMPACT:

- \$12.8 million in federal New Markets Tax Credits and \$2.56 million in state New Market Tax Credits
- Support for the creation of 40 full-time, and 160 construction jobs in an area of high unemployment
- Expansion of a major multi-modal gateway that supports economic development throughout the Midwest



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