

IMMEDIATE

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PORT AUTHORITY RECEIVES \$2.4 MILLION CARES ACT RECOVERY ASSISTANCE GRANT TO CREATE REVOLVING LOAN FUND FOR NORTHWEST OHIO

TOLEDO, Ohio, February 19, 2021 – The U.S. Department of Commerce’s Economic Development Administration (EDA) announced yesterday the award of a \$2.4 million CARES Act Recovery Assistance Grant to the Toledo-Lucas County Port Authority to create a Revolving Loan Fund for businesses in Northwest Ohio. The EDA grant will be matched with \$600,000 in local investment in establishing a \$3 million loan fund.

“We are honored to receive this award at a critical junction in our economic recovery,” said Thomas J. Winston, President and CEO of the Toledo-Lucas County Port Authority. “We look forward to partnering with local entities in deploying these funds across Northwest Ohio in helping businesses retain and create jobs throughout the region.”

Leveraging its experience in managing various financing programs throughout the state, the Port Authority will create the Revolving Loan Fund for eligible businesses throughout Lucas, Ottawa and Wood Counties in Ohio. The Revolving Loan Fund will help to address a regional weakness in access to capital and support the overall goals of the Comprehensive Economic Development Strategy (CEDS) for the region. It is anticipated the launch of the Revolving Loan Fund will take place in the second quarter of 2021. For more information on the implementation of this program, including timing and process for applying, please visit toledoport.org.

The CARES Act Recovery Assistance program provides a wide range of financial assistance to eligible communities as they respond to and recover from the impacts of the Coronavirus pandemic. For more information, please visit www.eda.gov.

ABOUT THE PORT AUTHORITY’S FINANCING PROGRAMS

The Toledo-Lucas County Port Authority has developed a national reputation for innovative business financing, assisting over 600 economic development projects representing a total investment of more than \$2 billion while helping to create and retain 20,000 jobs. Financing options include Fixed Interest Rate Development Revenue Bonds, Infrastructure Financing, Conduit Revenue Bonds, the Ohio Regional 166 Loan Program, the U.S. Small Business Administration 504 Loan Program and the BetterBuildings Northwest Ohio Energy Efficiency Loan Program. For more information on these programs, visit toledoport.org.

The mission of the Toledo-Lucas County Port Authority is to develop expertise and assets that drive and grow the region’s transportation and logistics infrastructure and its economic prosperity for all.

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