



**TOLEDO-LUCAS COUNTY
PORT AUTHORITY**

NEWS RELEASE

IMMEDIATE

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STATE OF OHIO AWARDS LUCAS COUNTY AND THE PORT AUTHORITY \$5 MILLION IN JOB READY SITES PROGRAM GRANT

Toledo, Ohio – November 13, 2008 . Lieutenant Governor Lee Fisher announced today that Lucas County will be the recipient of \$5 million in Job Ready Sites Grant (JRS) funding. The grant dollars will facilitate infrastructure improvements at the Ironville Docks, which is the former Chevron property located on the Maumee River bank on Front Street. The grant is significant because it moves the development window from eight to ten years to two to three years, allowing projects to be sited that much sooner. This is the first time that Lucas County has received a JRS award.

The total project cost is \$7.4 million, comprised of the award request for \$5 million and the local match of \$2.4 million, which will come in the form of privately invested funds from Midwest Terminals of Toledo. Within two to three years, the site will be developed into a manufacturing center for alternative energy companies in addition to the plans to further develop the Port of Toledo as the preeminent distribution point on the Great Lakes. With the JRS award, the total investment in this property will be well over \$10 million.

The State of Ohio Department of Development Job Ready Sites program is a competitive funding program designed to increase the supply and quality of inventory of available sites and facilities served by utilities and transportation infrastructure. The program is intended to ensure there are Shovel Ready Sites available in the State of Ohio. Since its inception in 2005, the program has awarded \$102.5 million in grants.

Lucas County partnered with the Toledo-Lucas County Port Authority, the Lucas County Improvement Corporation (LCIC), the City of Toledo, Midwest Terminals of Toledo, Inc. and Hull and Associates on the application. As the applicant, Lucas County will be the official recipient of the funds and will work with the Port Authority and Midwest Terminals of Toledo, Inc. on the site improvements, which will enable the property to be readily redeveloped.

This unique piece of land combines the opportunities for manufacturing and shipping, helps avoid the difficulties of moving oversized loads, and provides convenient access from Midwest Terminals to and from coastal ports. In general, the project will upgrade rail lines, provide 19 acres of lay down area and develop the dock face and the waterfront.

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Specific planned improvements to this property include:

- Removal of underwater structures, thought to be wood and concrete piers, to provide riverfront access. These structures are located along the proposed dock face just off the existing shoreline.
- Dredging approximately 65,000 cubic yards of sediment to access the dock face.
- Improving 520 feet of the existing dock face.
- Paving approximately 19 acres of the site for lay down areas associated with dock and rail shipping and to address some of the environmental restrictions on the property.
- Preparing a rail bed and installing approximately 7,200 linear feet of rail with eight switches on the property.

"Today's award by the State of Ohio is a recognition of the importance of this project to job creation efforts in Lucas County. This grant will help create the largest port facility on the Great Lakes and I applaud the efforts of all those who helped make it happen, says Pete Gerken, Lucas County Commissioner.

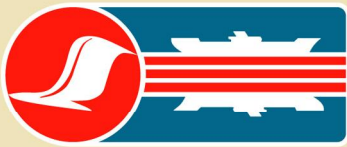
While many believe that manufacturing is dying in our country, just as many of us believe that manufacturing can once again thrive. The manufacturing of the future will involve the creation of alternative energy components. Today's award brings that future even closer for us here in Toledo as these dollars move the development time frame from eight to ten years to two to three years. We have manufactures that want to locate here in Toledo and this award means they can do that even sooner. The future potential includes items such as wind towers and the creation of bio fuels. With these developments will come many living wage jobs, says William J. Carroll, Toledo-Lucas County Port Authority Chairman.

The Toledo-Lucas County Port Authority thanks the State of Ohio for their confidence in the vision that was presented to them in this application. Everyone should be aware of the work that has been done by both the Governor and the Lieutenant Governor regarding the development of northwest Ohio, says Paul Toth, Interim President of the Toledo-Lucas County Port Authority. They have spent a great deal of resources in our community. It is our obligation to show that their confidence is not misplaced.

In May of 2008, the Toledo-Lucas County Port Authority announced the purchase of the former Chevron property for \$3.4 million. The Port Authority formed a private-public partnership with Midwest Terminals of Toledo through a long term lease for the property. That acquisition made the Toledo-Lucas County Port Authority the largest land mass seaport on the Great Lakes.

Midwest Terminals of Toledo needed to expand their current facility #1 in the Port of Toledo to further accommodate the handling of bulk-related goods. The property is quad-modal as it contains rail, deep water and heavy roadway access along with underground pipelines for transporting products. The 181 acres of land was used as an oil refinery from 1890 to 1987 and successfully completed the State of Ohio's Voluntary Action Program (VAP) when Gulf Oil Company spent \$19 million on site remediation, \$6 million more than the VAP required. The site has been listed for sale since 2003.

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It has been Midwest Terminals of Toledo's long-term vision to take advantage of this region's logistical benefits and to forge a global trade portal with roots anchored here at the Port of Toledo, says Alex Johnson, CEO of Midwest Terminals of Toledo. Today marks another milestone in the pursuit of that vision. I thank The State of Ohio, Lucas County, my team at Midwest Terminals, the Toledo-Lucas County Port Authority and the LCIC for making this possible.

Toledo ranks among the top 50 seaports in the United States, handling more than 12 million tons of cargo annually.

The Ohio Job Ready Sites (JRS) Program was authorized in 2005 by Ohio voters under Issue 1 and became effective January 4, 2006. The JRS Site is designed to provide funding assistance to improve developmental sites, making them marketable and certified for direct development by large-scale end users. Its purpose is to fill the gaps in Ohio's site offerings market, creating facilities that do not exist or improving sites that are not capable of accommodating state development projects. The JRS Program provides grants to certain political subdivisions, non-profit economic development organizations, and private, for-profit entities that obtain prior approval from the Director of the Ohio Development of Development (ODOD)

JRS Program grants cannot exceed \$5 million per site improvement project and the awards are calculated on the basis of site improvement projects at an estimated allowable cost. The allowable costs are defined to attain and improve the land and building(s), build construction, plan or determine the feasibility or probability of the site improvement project, obtain surety bonds and costs of insurance premiums, remediate environmental contaminated property and infrastructure improvements.

Each applicant must submit no more than one request for reimbursement within a 60 day period. All requests submitted to ODOD are subject to an audit by ODOD and/or the Ohio Auditor of State. If the applicant is awarded assistance, they will be the grantee name under the JRS Program, with all grant management activities occurring between ODOD and the applicant. The applicant should enter into and manage all agreements as required under the JRS program or complete the site improvement project with a partnership agreement with other political parties or private entities. In general, the applicant will be solely responsible for managing the site improvement project and will act as the manager for the awarded assistance grant funds from ODOD.

The Toledo-Lucas County Port Authority's business is transportation. That business is shaped by our mission to move people and cargo through the region while employing innovative finance programs to stimulate economic development. For more information, please visit

www.toledoportauthority.org.

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**State of Ohio Department of Development
Job Ready Site Program
Overview**

- Created to ensure a supply of Shovel Ready Sites in the State
- Created in 2005
- Lucas County has never received an award

Applicant: Lucas County

Partners: Port Authority
LCIC
City of Toledo
Midwest Terminals of Toledo
Hull and Associates

Award Request: \$5 million
Local Match: \$2.4 million
Total Project Cost: \$7.4 million

What will award do: Upgrade rail lines
Provide 19 acres of lay down area
Make improvements to dock face and the waterfront

Significance: Move development window from 8-10 years to 2-3 years, allowing
Projects to be sited that much sooner.

Long Term Goal: Within 2-3 years, the site can be developed into a manufacturing center for
alternative energy companies in addition to further develop the Port of Toledo
as the preeminent distribution point on the Great Lakes.

Miscellaneous: With the JRS award, the total investment in this property will be well over \$10
million.