



**For Immediate Release:**

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## **PORT AUTHORITY – NATIONAL CITY PARTNER TO PROVIDE GAP FINANCING FOR BROWNFIELD RECLAMATION**

*First-Of-Its-Kind Program in this Region – Innovative Collaboration  
Benefits Cincinnati-Area Small, Minority and Women-Owned Businesses*

**CINCINNATI (OH) – April 17, 2008** – The Port of Greater Cincinnati Development Authority (Port Authority) announced today a first-of-its-kind program in Cincinnati and Hamilton County to partner with an area bank to provide gap financing for small businesses working to clean-up brownfield sites. Specifically, the Port Authority today executed a detailed Memorandum of Understanding with National City to provide gap financing to Minority Business Enterprise (MBE), Women Business Enterprise (WBE) and Small Business Enterprise (SBE) contractors during the time between the completion of work and receipt of payment for brownfield remediation and reclamation work in Hamilton County.

Kim Satzger, President of the Port Authority, said, “We are excited to be a part of this innovative approach to clean-up brownfields in our community and to enable area small businesses to be involved. We value National City’s leadership, involvement and partnership to not only return under-utilized property to productive use, but to help small businesses manage through the challenging cash flow issues that are part of complex brownfield remediation and reclamation projects.”

Ken Mitman, Vice President with National City, said, “This is a very exciting program for us as we value our partnership with the Port Authority. We look forward to assisting local small businesses involved in the Port Authority’s brownfield projects. At National City, we understand and are sensitive to the issues small businesses face in managing their enterprises, and we have developed this new program for this market with precisely their needs in mind.”

Brownfield reclamation is a core part of the Port Authority’s mission and it is often involved in identifying qualified sites and seeking local, state and/or federal subsidy to be used by private developers in the redevelopment of those sites. The Port Authority has also established an Economic Inclusion policy to maximize the participation of MBE, WBE and SBE contractors on each of its projects.

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According to Deborah Robb, Director of Economic Inclusion for the Port Authority, "This creative and affordable financing approach helps this community to achieve two very important public goals: restoring unproductive property to productive use and providing opportunities for small, women-owned and minority-owned businesses to be a part of the process. Cash flow management is a critical issue for any small business. Brownfield clean-up work is complicated and very deliberate work and often results in gaps between when contractors invoice for services rendered and when they are reimbursed for providing those services."

The new program announced by the Port Authority will take effect immediately and be available for future brownfield remediation and reclamation projects in the City of Cincinnati and Hamilton County. The amount of money available to small businesses for gap financing purposes will be determined on a project-by-project basis. Payment to contractors on Port Authority projects will be submitted and reviewed by the Port Authority prior to submittal to National City for payment.

The Port Authority recently released a comprehensive Economic Impact Study completed by the Center for Economic Education and Research at the University of Cincinnati indicating that since 2001 it has helped to produce more than \$2.12 billion in total annual economic impact. As it relates to the Port's brownfield reclamation mission, the Study reports that the Port Authority has returned 155 unusable acres within Hamilton County to productive use. The Port Authority has applied for and received in excess of \$10.5 million in Clean Ohio Funds for projects leveraging an estimated total of \$21.2 million investment in eight brownfield cleanups, including more than \$3.3 million in non-local private investment. At full development, it is estimated that the Port Authority's eight brownfield redevelopment projects will have an average annual economic impact of \$1.35 billion, and \$457.5 million in household earnings for 13,793 jobs.

For more detailed information regarding the Port Authority's gap financing program with National City, or for a complete copy of the Port Authority's Economic Impact Study, please contact Ray Schafer, Chief Operating Officer of the Port Authority, at 513.621.3000 or [rschafer@cincincinnatiport.org](mailto:rschafer@cincincinnatiport.org).

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*The Port of Greater Cincinnati Development Authority was formed in 2001 to stimulate growth of the regional economy as an economic development organization for Hamilton County and the City of Cincinnati. It enables public-private partnerships to provide infrastructure financing for development projects and to redevelop brownfields.*