



Mr. Mark Rantala (Lake County Ohio Port & Economic Development Authority Executive Director)

Web Site: <http://lcport.org/>

Email: mrantala@lcport.org

Phone Number: 440.357.2290

Bond Financing

Through its unique structure, as well as public-private partnerships, the Lake County Economic Development and Port Authority is able to offer several different financing options for businesses that can be structured to meet an individual project's needs.

Energy Bonds

Fixed Rate Bonds

Through our partnership with the Stark County Port Authority, businesses can utilize both tax-exempt industrial revenue and taxable bonds underwritten with the Port Authority's bond rating. Loans are structured for 10 to 30 year terms, and the borrower is responsible for service on the incurred debt.

Conduit Financing

The Lake County Ohio Port and Economic Development Authority is able to issue tax-exempt industrial revenue and taxable bonds underwritten by a commercial lender's letter of credit. You as the borrower are responsible for service on the incurred debt. However, this financing options enables you to obtain a one-time exemption on all construction and materials used in a project.

PACE Bonds

Property Assessed Clean Energy bonds are part of a federal initiative to encourage states to enact programs that allow for property-based financing to fund alternative energy and energy efficiency projects. Ohio has adopted this program, and in its current form it allows local government entities to provide up-front, assessment-based financing for property owners who want to pursue qualifying projects but lack the capital.

In order to take advantage of the program, the local government entity must create an Energy Special Improvement District and through the enabling legislation describe what kinds of projects will qualify. Then the local government entity makes an assessment on the project site and the capital is generated by the revenue stream created by the assessment. Then, the property owner can request a conduit bond issuer like an Ohio port authority to issue bonds secured by an assignment of the assessment.

Public Infrastructure Financing

As a public entity, the Lake County Ohio Port and Economic Development Authority can secure fixed-rated Tax Increment Financing, or TIF, for qualifying public projects to provide local communities better financing terms. Qualifying public works include:

- Land Acquisition
- Lighting
- Parking
- Sewer
- Streets
- Utilities
- Water

There are several benefits to using a TIF to fund a project. Part, or all, of the project can be funded without a tax increase. The need for general obligation bonds is reduced or even entirely avoided. The project will receive more favorable financing terms based on its projected tax revenue, and it will support long-term economic development. TIF projects generally can start more quickly with swift closing and interim financing. Lastly, there are no sales taxes on hard construction costs.