

Memorandum

March 8, 2021

TO: Infrastructure Finance Authority Board
FROM: Chris Cummings, Assistant Director
SUBJ: Funding Increase Opportunity of \$825,000 – Special Public Works Fund Program for the Port of Toledo, Environmental Work Building – L18004

Requested Action

Informational Only For Board Input For Board Action (see Recommended Motion)

Request

The Port of Toledo is requesting an increase in their SPWF Loan of \$825,000 in order to complete work on their Environmental Work Building located on Port property.

The Environmental Work Building project is currently funded with a \$2,999,500 SPWF award. \$60,000 of this is in the form of a grant requiring 12 new FTE's. An increase in funding will result in a loan of \$3,764,500 with no changes to the existing grant of \$60,000.

Proposed Project

The completion of the Environmental Building will allow the Port to work on vessels of all sizes up to the capacity of the Port's 660-ton lift. The facility is an enclosed building that allows for environmentally efficient construction, sandblasting and painting of marine vessels.

Because of increased costs for construction the Port is requesting this increase in loan funds in order to complete the construction. The project deadline is October 1, 2021 although the Port expects to complete the project and start work on vessels in the spring of 2021.

Funding Summary

The recommended source of financing is the Special Public Works Fund. The Port is an eligible entity and this request to construct an industrial building is an eligible project for the SPWF program. The recommended award will consist of an increase of \$825,000 resulting in a new award amount of \$3,824,500.

Recommended Motion

Move to approve an increase of award of \$825,000 in SPWF funding to the Port of Toledo, resulting in a \$3,764,500 loan at 3.55% for 25 years and a \$60,000 grant/forgivable loan to construct an industrial building.