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Linked Deposit Program Established

At its recent Board meeting, the Heath-Newark-Licking County Port Authority created Ohio's first port authority-led linked deposit program. A change in Ohio law pushed by Senator Jay Hottinger and signed by Gov. Taft allowed port authorities to establish such programs effective July 1.

The program is designed to help create or retain jobs at the Central Ohio Aerospace and Technology Center and to create high tech job opportunities in Licking County. The program's initial investment allocation is \$515,000 in Port Authority reserves.

The program mirrors the State Treasurer's Linked Deposit program with only a few notable exceptions. The program guidelines include:

- Eligible businesses are those locating at the COATC in Heath or high tech businesses expanding or locating anywhere in Licking County.
- Eligible lenders are those institutions with a full service branch located in Licking County. Lenders can request to be included on a published list of eligible depositories.
- On the Port Authority-owned COATC campus, projects requiring working capital and construction financing are eligible for deposits.

Application materials for the program will be published online in coming weeks. A briefing on this and other port authority creative financing tools is planned in the near future.

For more details, see HNLCPA.com/financing

10-Year Capital Plan Tops \$13 Million

The Port Authority is looking ahead at its capital needs between now and 2014. A major update to its 10-Year Capital Improvements Plan shows the need for more than \$13 million in funding. The plan includes modernization of the Port Authority's current 877,000 s.f. of building space and infrastructure expansion to the undeveloped portions of the 300-acre COATC campus. The plan is funded by lease revenue, property sales, and anticipated grant funding.

For more details, see HNLCPA.com/plan

Roadway Project Underway

A \$700,000 project to extend Kaiser Drive in Heath to the foreign trade zone on the COATC campus is now underway with completion expected in August. This is the first investment on this property in 50 years!

For more details, see COATC.com/project