

For Immediate Release:
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Three Projects Receive more than \$2 Million in Job Ready Sites Funding

COLUMBUS – Three Brownfield Revitalization projects received Ohio Controlling Board approval today for \$2.4 million in funding from grants through the state's Job Ready Sites program. These projects are expected to create or retain 259 jobs in three counties.

"The investments being made in these revitalization projects turn them into economic development opportunities for our communities," said Christiane Schmenk, Director of the Ohio Department of Development. "These early investments in economic growth and job creation underscore the state's commitment to revitalize locations across Ohio and prepare them for business use."

The \$2.4 million represents the balance of discretionary funds in the Job Ready Sites (JRS) program, which is scheduled to end on June 30. The JRS program began in Fiscal Year 2006 to increase the number of commercial and industrial developable sites across Ohio to attract businesses and stimulate job creation.

Each of the projects includes a loan component negotiated through the Brownfield Loan Fund, a partnership between the Ohio Department of Development and the Ohio Water Development Authority (OWDA).

"Involving a loan as part of these packages meant more projects could be funded, which will translate into more jobs for Ohioans," said Schmenk. "Loans allow for environmental uncertainties on job-creating sites to be removed in the near term so that local communities can receive economic and social benefits from redevelopment sooner."

City of Newark (Licking County) has been awarded a \$500,000 grant that will be used along with a \$500,000 OWDA loan and matching funds to environmentally assess, cleanup, and improve the former Quality Chemical site located on 21st Street in Newark. A minimum of 15 jobs are expected to be created from this project. Total value of Ohio's commitment in grants and loans: \$1 million.

The Coshocton Port Authority (Coshocton County) has been awarded a \$700,000 grant that will be used along with a \$1.2 million OWDA loan and matching funds to environmentally assess, cleanup, and improve the former Steel Ceilings, Inc. site located on Third Street in the City of Coshocton. A minimum of 214 jobs are expected to be retained from this project. Total value of Ohio's commitment in grants and loans: \$1.9 million.

The Lake County Port Authority (Lake County) has been awarded a \$1.2 million grant that will be used along with a \$500,000 OWDA loan and matching funds to environmentally assess, cleanup, and improve the former Coe Manufacturing site located on Bank Street in the City of Painesville. A minimum of 30 jobs are expected to be created from this project and 16.5 acres will be available for industrial use. Total value of Ohio's commitment in grants and loans: \$1.7 million.

*Working with our partners across business, state and local governments, academia, and the nonprofit sector, the **Ohio Department of Development** works to attract, create, grow, and retain businesses through competitive incentives and targeted investments. Engaged every day in marketing, innovating, investing, and collaborating, the **Ohio Department of Development** works to accelerate and support the teamwork that is*

necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future.

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