



ERIE COUNTY COMMISSIONER

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Mathew R. Old

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November 26, 2018

Representative Marlene Anielski, Chair
House State and Local Government Committee
77 S. High Street, 12th Floor
Columbus, OH 43215

RE: HOUSE BILL 740

Dear Madam Chair:

The Erie County Port Authority (ECPA) is always seeking creative ways to finance projects in Erie County and the region as a whole, and that is why we support House Bill 740. Port authorities are used as a funding mechanism for transportation, economic development, housing, recreation, education, governmental operations, culture and research within the political subdivision that created the port authority. However, in the past, the ECPA has been approached to provide financing for a project and there was no program in place to address the particular need. Because H.B. 740 will represent a new funding stream to allow the State Treasurer to issue bonds, with the proceeds being available to ports, it would provide another financing tool for projects that might not otherwise be able to find funding.

In addition, incentives offered through tax-exempt borrowing for economic development and other projects are an exceptional way for communities to provide capital to growing local employers. The creation of an Economic Development Bond Bank, as other states have done, will enhance tax-exempt borrowing for economic development and other projects so borrowers can gain maximum benefit while issuers are protected to achieve their policy goals. The fact that all port authorities, as well as community investment and community development corporations created under Ohio law, are included is a plus because it will offer a broad range of economic development organizations the ability to utilize the funding.

Therefore, we would appreciate the committee's consideration and support for H.B. 740.

Respectfully,

A handwritten signature in blue ink, appearing to read "Mathew R. Old".

Mathew R. Old
Erie County Commissioner

SRP/clh

c: Representative Steve Arndt
Erie County Port Authority
Stephen R. Poggiali, Regional Planning