



DEVELOPMENT FUND
of the WESTERN RESERVE

■ STEEL WAREHOUSE

13th Ohio Congressional District
64th Ohio House District
32nd Ohio Senate District

New Markets Tax Credit Financing Enables American Steel Manufacturer to Expand its Operations and Hire Workers in Warren Community

New Markets Tax Credit (NMTC) financing has enabled Steel Warehouse of Ohio to acquire and install specialized equipment and machinery such as cutting-edge lasers at its manufacturing facility in Warren, Ohio, which is less than ten miles away from the nearby Lordstown community. Steel Warehouse will hire approximately 50 full-time employees and provide them with job training on cutting edge equipment and sophisticated inventory management. These positions will provide opportunities for good-paying jobs for families impacted by recent manufacturing job losses in the region.

Finance Fund provided \$8,000,000 of federal NMTC allocation; Development Fund of the Western Reserve provided \$5,000,000 of federal NMTC allocation; and Capital One, the tax credit investor, provided an additional \$2,000,000 of federal NMTC allocation for the project.

“Finance Fund is pleased to provide New Markets Tax Credit allocation to support the critical expansion of manufacturing jobs in the Warren community. Steel Warehouse will be an integral partner in this next phase of Warren’s revitalization,” said Finance Fund Executive Vice President and General Counsel Andrew Swary.

“The New Markets Tax Credit program provided the financing tools necessary to bring this important project to completion and create much-needed jobs in the area,” said Chris Burnham, President of the Development Fund of the Western Reserve.

Steel Warehouse is a critical component of the Warren area’s revitalization and is supported by local economic development leadership from the City of Warren, Youngstown/Warren Regional Chamber of Commerce, and JobsOhio. Steel Warehouse will bolster regional and steel supply chain capabilities and result in indirect job creation by attracting heavy industrial companies to the region. The specialized equipment used in Steel Warehouse operations will prove critical to supporting users of thicker, strong steel parts, such as the heavy equipment industry. The US is a global leader in that industry, in large part due to the robust supply chain that exists here. This investment secures Warren’s role in the heavy equipment supply chain and helps put the local economy back on stable footing.



NMTC INVESTMENT IMPACT:

- 50 new skilled and semi-skilled FTEs with above average wages, comprehensive benefit packages, and on-the-job training, apprenticeship programs, and educational advancement opportunities
- Acquisition of specialized equipment critical to supporting the Warren area’s role in the supply chain of the heavy equipment industry



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