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WITH COLLAPSING “IRISHTOWN BEND” OF CUYAHOGA RIVER POSING THREAT TO CLEVELAND BUSINESSES, BROWN ANNOUNCES INFRASTRUCTURE BILL TO SUPPORT CRITICAL PROJECTS THAT HELP CREATE AND PROTECT JOBS, SPUR ECONOMIC DEVELOPMENT

Collapsing Hillside Along Irishtown Bend on Cuyahoga River Threatens Businesses That Rely on the River

Infrastructure Bank Would Provide Loans and Loan Guarantees for Large Infrastructure Projects — Bolstering Commerce, Increasing Foreign Investment, and Supporting Exports

Bank Would Leverage Federal and Private Investment to Close Infrastructure Gap

CLEVELAND, OH—A section along the Cuyahoga River known as Irishtown Bend is close to collapse, posing a threat to Cleveland businesses like ArcelorMittal and other companies that rely on the River to do business. At a news conference today, U.S. Sen. Sherrod Brown (D-OH) announced new legislation that would ease our nation’s infrastructure deficit, provide for the repair of critical projects, and put Americans back to work. Brown’s bill would create a national infrastructure bank to provide loans and loan guarantees for critical infrastructure projects of national and regional importance —like repairs to the Irishtown Bend—that create and protect jobs, increase economic competitiveness, bolster exports, and encourage private investment.

“Our nation’s economic competitiveness hinges on the strength of our nation’s infrastructure. A collapse of the Irishtown Bend—and the resulting impact on the Cuyahoga River—would be devastating for northeast Ohio,” Brown said. “Investments in infrastructure put Ohioans back to work, while promoting economic development. When companies decide where to locate, expand, and invest, water, transportation and energy infrastructure are critical factors in the

decision. We must do everything we can to make Ohio's cities ideal sites for investment. That's why a national infrastructure bank is so important. It would leverage public and private funding to create jobs and repair critical projects like the Irishtown Bend hillside."

A collapse of the Irishtown Bend could bring River-related commerce to a halt by blocking the movement of bulk freight products like iron ore, stone, cement and salt; ArcelorMittal, for instance, relies on thousands of tons of iron ore daily for steel production. According to a [2009 report from the Plain Dealer](#), a collapse could also potentially crush an aging sewer nearby, leading to the flow of anywhere between 1 million and 20 million gallons of waste per day into the Cuyahoga. Nearly 18,000 jobs and more than \$1.8 billion in annual economic activity are tied to the Port-and-River system, according to the Cleveland-Cuyahoga County Port Authority.

Brown was joined by Cuyahoga County Executive Ed FitzGerald, Cleveland-Cuyahoga County Port Authority President and CEO Will Friedman, and ArcelorMittal Cleveland General Manager Eric Hauge to discuss the need for greater infrastructure support in Cleveland. Tom Byrne, president of the Building Laborers Union Local 310, discussed increased job opportunities for workers through an infrastructure bank.

"Senator Brown's legislation creating an infrastructure bank would provide for the repair of critical projects that are badly needed here in Cuyahoga County," said Cuyahoga County Executive Ed FitzGerald. "If the Irishtown Bend along the Cuyahoga River collapses, the impact would be unimaginable to our economic situation. The fact that Senator Brown had the foresight to realize that counties and local municipalities do not have the funds to support such projects, and by creating a vehicle where the federal government can partner with the private sector to finance these crucial projects, we can protect the jobs of the companies that rely on our infrastructure, create new jobs in the wake of needed repair work, and increase our economic competitiveness in a global economy."

The Cleveland-Cuyahoga County Port Authority recognizes that the Cuyahoga River is a vital asset central to Greater Cleveland's economic well-being and aspirations for a reinvigorated city. In its recently-issued draft Strategic Action Plan, the Port proposed stepping up in unprecedented ways to be a steward on the river. "The Port aims to tackle infrastructure projects that are critical to both preserving the thousands of jobs that depend on the shipping channel and enticing more economic development to the riverfront," said Port President and CEO Will Friedman. "Without sufficient funding from a variety of sources, we won't be in a position to do the work that's required—namely creating sustainable options for managing river sediment, restoring failing bulkheads, and stabilizing the Irishtown Bend hillside, which is collapsing in a slow but relentless slide into the river."

"ArcelorMittal Cleveland receives an average of one iron ore boat shipment per day during the shipping season, making navigation on the river as essential to our production as our steelmaking operations. Current local infrastructure needs – such as the unstable hillside at Irish Town Bend – threaten the annual flow of millions of dollars of raw materials on the river," said Eric Hauge, Vice President/General Manager, ArcelorMittal Cleveland. "We appreciate the leadership and partnership of Senator Brown, Cuyahoga County, the City of Cleveland and the Port Authority in prioritizing these and other infrastructure needs in Northeast Ohio and throughout the country."

Last month, the American Society of Civil Engineers (ACSE) released a report that said failing infrastructure could cost the U.S. \$2.7 trillion—or \$129 billion a year— in lost productivity, and income in trade in the coming decades. ACSE [reports](#) that more than one in four of the nation’s bridges are either structurally deficient or functionally obsolete and that about [one-third](#) of America’s major roads are in poor or mediocre condition. To address this, Brown outlined a bill that would create a national infrastructure bank to provide loans and loan guarantees for critical infrastructure projects of national or regional importance—like repairs to the Irishtown Bend section of the Cuyahoga River—that increase economic competitiveness, bolster exports, and encourage investment.

Brown’s bill would create a National Infrastructure Bank to provide loans and loan guarantees to projects that are in need of federal assistance because these projects are unable to obtain full financing at reasonable terms in the private market. The bank would also allow federal financing to be coupled with other sources of private debt and private equity to fund these projects; this would serve as an added incentive for private sector participation in project financing. Every \$5 billion in infrastructure investments leverages an estimated \$50 billion.

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