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Port of Cleveland Approves Bonds to Finance New Amazon Fulfillment Center in Euclid
Project Will Create 1,000 New Full-Time Jobs and Revitalize Site of Vacant Mall

Cleveland, Ohio (March 16, 2018) – The Board of Directors of the Cleveland-Cuyahoga County Port Authority ([Port of Cleveland](http://portofcleveland.com)) met yesterday to review and approve issuing bonds valued at up to \$113 million to fund an Amazon.com fulfillment center now under construction in Euclid, Ohio. The Taxable Lease Revenue Bonds provide privately-sourced capital for the project with no financial risk or contribution by the Port.

The new facility will yield approximately 1,000 new full-time local jobs and replaces the vacant Euclid Square Mall. The new 855,000-square foot building will join approximately 75 other Amazon fulfillment centers across the US.

The development will revitalize the site, which first opened in 1977 as a bustling mall but declined in recent years and was later closed in 2016. The new facility, with another fulfillment center being built in North Randall, will serve as a dual hub for Amazon's distribution network in Northern Ohio. The Port of Cleveland also issued lease revenue bonds for the North Randall project, and together the two fulfillment centers are projected to add over 2,000 new full-time jobs in Greater Cleveland.

"The economic impact for us will be significant," says Mayor of Euclid, Kirsten Holzheimer Gail. "One thousand jobs will truly help our economic base, in terms of our ability to provide key services to our residents. And we're hoping that it continues to spur and attract additional development. We're seeing some really great things happen along that industrial corridor."

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“The Port of Cleveland was pleased to facilitate this transformative development for Euclid and Northeast Ohio, which will bring another 1,000 new full-time jobs to our local economy,” says Will Friedman, Port President and CEO. “The Amazon project shows how the Port of Cleveland’s development finance capability can provide private dollars for catalytic economic development projects that benefit the larger community.”

In maritime matters, the Board approved reauthorizing Federal Marine Terminals, Inc. (FMT) to provide stevedoring and cargo handling at the Port’s general cargo terminal.

“FMT has been our general cargo stevedore for more than 15 years and as such handle the varied cargoes in and out of our Port, some extremely large and heavy, efficiently and expertly on behalf of our cargo customers,” says Dave Gutheil, the Port’s Chief Commercial Officer. “We continue to seek ways to grow our business together.”

About Cleveland-Cuyahoga County Port Authority

The Port of Cleveland is a key to Northeast Ohio’s global competitiveness, providing the quickest route between North American’s Heartland and Northern Europe and linking the region to the world. An economic engine for Northeast Ohio, the Port brings an average of over 13 million tons of cargo through the Cleveland Harbor, resulting in \$3.5 billion in annual economic activity and more than 20,000 jobs. As a Green Port on a Great Lake, the Port of Cleveland plays a leading role in the environmental restoration and revitalization of Lake Erie and the Cuyahoga River, and helps to create vibrant, accessible waterfronts for all.

For more information, please visit the Port website at: www.portofcleveland.com.