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OHIO

STEEL WAREHOUSE OF OHIO - WARREN

Warren, OH (2019)

In 2019, NMTC financing allowed 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 hired approximately 50 full-time employees and provided them with job training on cutting edge equipment and sophisticated inventory management. These positions provide opportunities for good-paying jobs for families impacted by recent manufacturing job losses in the region.

INVESTMENT IN STEEL FABRICATOR POSITIONS SMALL RURAL COMMUNITY AS A LEADER IN THE HEAVY EQUIPMENT SUPPLY-CHAIN

Finance Fund, Development Fund of the Western Reserve, and Capital One provided a combined $15 million in federal NMTC allocation for the project and Capital One provided an equity investment.

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. The project bolsters regional and steel supply chain capabilities and results in additional job creation by attracting heavy industrial companies to the region. The specialized equipment used in Steel Warehouse operations is critical to supporting users of thicker, strong steel parts, such as the heavy equipment industry. The US is a global leader in the steel 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.

FINANCING

NMTC Financing: Development Fund of the Western Reserve, Inc., Ohio Community Development Finance Fund; Capital One Community Renewal Fund, LLC: $15 million
Equity Investor: Capital One, N.A.

IMPACT

- 50 projected permanent jobs

COMMUNITY

- Poverty rate: 62.1%
- Median income: 23.88% of AMI
- Unemployment rate: 18.9%
- Brownfield Redevelopment Area

"Steel Warehouse-Warren is a new manufacturing operation we founded in an economic region facing a legacy of job loss and industrial decline. NMTC financing enabled us to develop, purchase and install specialized equipment and machinery and ramp-up our operation more quickly and intensively than otherwise would have been possible had we employed conventional financing alone. We are excited to create jobs and offer training to local residents, and offer new value to our customers."

Nathan Lerman, Steel Warehouse VP of Government Affairs, Corporate Development