



OHIO

GreatWave Broadband Services

# NEW MARKETS TAX CREDITS EXPANDS BROADBAND IN APPALACHIAN OHIO

## OHIO COMMUNITY DEVELOPMENT FINANCE FUND & DEVELOPMENT FUND OF THE WESTERN RESERVE



GreatWave Broadband Services Building

*“There are few cities in Ohio or the country that can claim to have a completely wired fiber optic network capable of gigabit dedicated service. It is a unique asset that this city is proud of and we hope to see GreatWave continue to grow and prosper around this new technology.”*

**Mr. James E. Hockaday**  
**City Manager**  
**Conneaut, Ohio**

The City of Conneaut, Ohio struggled with an aging telecommunications infrastructure. Essential services such as fire, emergency medical, and police (including the dispatching of those services) needed updated infrastructure to improve quality and reliability. The telecommunications provider, GreatWave Broadband Services, LLC, could not enhance or speed up its deployment of high-speed broadband telecommunications services to meet growing demand in a region that has been overlooked by larger internet providers.

Ohio Community Development Finance Fund (Finance Fund) partnered with Development Fund of the Western Reserve (DFWR) to provide New Markets Tax Credit (NMTC) financing that was critical to giving GreatWave the ability to upgrade and expand its telecommunications services. Funding will help GreatWave improve its infrastructure, buy equipment, and deploy phone, cable, and internet services to an additional 50 businesses and 600 residential subscribers per year.

The upgrade will enable this underserved, low-income rural Appalachian region to compete in the digital economy and spur the development, growth, and location of new businesses to

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### **CDFI Fund NMTC Allocates**

Development Fund of the Western Reserve  
Ohio Community Development Finance Fund

#### **Community Profile:** Conneaut, Ohio

- 22.1% Poverty Rate
- 12% Unemployment Rate
- Population: 12,712
- Area designated as Severely Distressed by Appalachian Regional Commission (ARC)
- Household Median Income: \$33,396

#### **NMTC Investment Recipient**

GreatWave Broadband Services, LLC

#### **Financing Overview**

Total Project Cost: \$9,519,880

Partners:

- Finance Fund: \$5 million NMTC
- DFWR: \$4.5 million NMTC

#### **Project Highlights**

- Update of an aging telecommunications network
  - Expanded broadband service to rural Appalachian Ohio region
  - Creation of 54 new jobs
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the area. In addition, the increased communication capacity will help schools, libraries, and other learning centers bridge the digital divide to provide an enriched interactive learning environment for students.

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*The Development Fund of the Western Reserve (DFWR) is a private non-profit managed by the Development Finance Authority of Summit County. DFWR's mission is to implement economic development financing initiatives that strengthen and diversify the economy of Summit County and Northeast Ohio by encouraging investment in business, industrial, transportation, distribution and community development projects. Since inception, the organization has allocated \$58.25 million in New Market Tax Credits.*

*Established in 1987, the Finance Fund builds bridges between resources and the low-income community to improve the quality of life for people. The Finance Fund provides resources to finance the revitalization of distressed communities throughout Ohio. Since 2004, the Finance Fund has received \$360 million in NMTC allocations and has leveraged this with more than \$931.3 million in outside funding across 66 projects providing 548 housing units and creating more than 13,000 jobs.*

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ABOUT THE IMPACT OF CDES  
AROUND THE COUNTRY,  
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