



## COLUMN

The Port Authority's Weekly Column for personnel on the Base campus of the Central Ohio Aerospace and Technology Center

Welcome to the Weekly Column published by the Heath-Newark-Licking County Port Authority. Tune in weekly for a report from Executive Director Rick Platt or a guest columnist.

### **Burning the Mortgage**

by Rick Platt, Executive Director  
Fri Sep 15 16:19:28 2006

Around this time 10 years ago, the Port Authority signed an Economic Development Conveyance agreement with the Air Force to see the transfer of the property of the Newark AFB to the Port Authority. A key part of that document was an \$11.3 million mortgage whereby the Port Authority agreed to buy the base. As recently as three years ago, over \$5 million was still owed on that mortgage. The last day is approaching. Only \$138,597.47 was left as of September 1.

#### PREPARING TO BURN THE MORTGAGE

In two weeks, the Port Authority will be ceremoniously burning its mortgage as the 10-year lien against the former Newark AFB property goes away September 30, 2006. The entire 57-acre base and facilities will be without encumbrance.

What will change? Nothing.

The community rallied to save the base but the Port Authority, on its behalf, now makes "saving" the base a daily event.

The Port Authority-organized caucus of federal, state, and local supporters has worked hard, often behind the scenes, to help keep the COATC strong.

Last year, we locked in new five-year lease extensions on the vast majority of our facilities with Boeing and Bionetics. Both leases were, proudly, done with no rate increases. The signal should be clear as a bell—we get it. The Port Authority, on behalf of the Heath and Licking County community, wants to see our customers be successful and knows that stable costs translate into stable jobs.

Our commitment to maintaining the base for years to come is stronger than ever. In fact, we've seen one of the most robust years for capital improvements to the facilities this year. The vast number of projects is a testament to the vitality of The Base today.

We look, every day, how to better make it known that we want to do more investments into "next generation" workloads and the job creation engines of the future. We were the "investor" in the AWACS-ESM project which promises to help secure the future of the facility.