

Ports of Indiana identifies former Lawrenceburg coal plant as site for future port analysis

Indiana Michigan Power to sell site to brownfield redevelopment firm that is working with Ports of Indiana to evaluate development of state's fourth port

LAWRENCEBURG, Ind. (Oct. 6, 2016) - The Ports of Indiana announced today that Indiana Michigan Power has agreed to sell its recently retired Tanners Creek coal plant in Lawrenceburg, Ind., to a brownfield redevelopment company that is working with the Ports of Indiana to evaluate the site for use as the state's fourth port.

"Infrastructure critical to our state's economy includes more than just roads," said Governor Mike Pence. "Indiana's ports and waterways have been tremendous catalysts for economic growth in this state for decades, and there is great potential here in southeast Indiana to develop a fourth port that will further energize our economy. In my State of the State address last January, I called upon the Ports of Indiana to vigorously explore the building of a fourth port in the southeastern part of our state, and I'm thankful for their continued progress as we work to make this fourth port a reality."

St. Louis-based Commercial Development Company, Inc. (CDC) and its affiliates will work with the Ports of Indiana to determine if the facility's approximately 700 acres of property can be developed as the state's fourth port. CDC and its affiliates, Environmental Liability Transfer Inc. and EnviroAnalytics Group, specialize in brownfield remediation, environmental liability management, and redevelopment of formerly distressed sites throughout North America.

The Tanners Creek coal electric generation facility, which had a capacity of 995 megawatts when it was retired last year, was a workhorse for Indiana Michigan Power, generating energy from 1951 through May of 2015. Plant employees had a reputation for productivity and safety, winning the Indiana Governor's Workplace Safety Award in 2012. Indiana Michigan Power is owned by American Electric Power (AEP), which is one of the largest electric utilities in the U.S., serving nearly 5.4 million customers in 11 states.

"Pursuing the development of a new port in southeast Indiana will help drive growth for our 21st century agriculture and advanced manufacturing sectors and attract continued business investment to our state," said Lt. Governor Eric Holcomb. "The Ohio River has always provided strategic advantages for this region, and Indiana has a strong record of leveraging our transportation assets into economic strength."

The Ports of Indiana has been evaluating multiple locations in southeast Indiana for potential port developments and has identified the brownfield redevelopment and clean-up of the Tanners Creek facility as a favorable site for further analysis.

"There is no question the Lawrenceburg site and its existing infrastructure would have value in a port development project," said Rich Cooper, CEO for the Ports of Indiana. "It's too early to say for sure what can be developed here, but it certainly warrants further investigation. Indiana's last port was built 30 years ago, and port property in the U.S. is extremely limited; once it's gone - it's 'game over' for future port development. We will be evaluating this site's viability for attracting new business to the Cincinnati metro area and to spur further economic development in the Tri-State region. Extensive analysis went into identifying the Tanners Creek facility and the next steps will be to determine how much land is developable and the costs associated with making the land useful."

The Ports of Indiana is a statewide port authority managing three ports on the Ohio River and Lake Michigan that support 60,000 jobs and \$7.8 billion in annual economic activity. The state's closest port to Lawrenceburg is the Port of Indiana-Jeffersonville, which opened in 1985 and is located just over 100 miles away along the Ohio River. In 2015, the Ports of Indiana handled an all-time high 12 million tons of cargo at all three ports.