



**Attracting private capital to Northeast Ohio for public good.®**

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**Standard & Poor's affirms rating on Development Finance Authority bonds**  
*Long-term rating on important DFA economic development program BBB+*

**AKRON** – Standard & Poor's Ratings Services recently affirmed the long-term rating on the DFA Jobs & Investment Bond Fund economic development revenue bonds at 'BBB+'. The outlook is stable.

The DFA has secured a new Letter of Credit (LOC) with FirstMerit Bank N.A., headquartered in Akron, Ohio. The characteristics of the new LOC are a prime factor for the rating. The Port economic development revenue bonds are issued through a program that has a pooled collateral system of reserves, with a significant one being the LOC.

The DFA Bond Fund program is an important economic development tool for the region, helping a wide range of small manufacturers and others expand and invest in their operations. Since 2004, DFA has issued bonds for 18 projects with approximately \$61 million in principal. The current outstanding principal is \$39 million.

The fixed-rate financing program benefits borrowers that do not have their own investment-grade rating and rely on the ability of DFA to access capital markets. The Bond Fund also helps structure transactions with multiple layers of financing. The program typically finances \$1.5 million to \$6.5 million in project costs.

DFA president, Chris Burnham said, "We appreciate the diligent review undertaken by FirstMerit and their interest in supporting the on-going regional economic development activity of DFA and our Jobs & Investment Bond Fund."

The Standard & Poor's Rating reflects the operating performance and financial policies that are consistent with an adequate financial risk profile. The program has a strong enterprise risk profile due to a combination of the low industry risk profile for municipal pools, the program's adequate market position, and geographic concentration in northeast Ohio.

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