



Attracting private capital to Northeast Ohio for public good.

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Development Finance Authority of Summit County (DFA)
The Community Development Financial Institutions Fund (CDFI) announces
\$45 million New Markets Tax Credit award to Development Fund of the Western Reserve

AKRON – The Community Development Financial Institutions Fund (CDFI) recently announced the Development Fund of the Western Reserve (DFWR) has been allocated \$45 million New Markets Tax Credits to spur economic investments in low-income communities of Northeast Ohio. The program is designed to help finance business investments in low-income communities by providing investors with federal tax credits in exchange for delivering below-market-rate investment options to businesses.

The New Markets Tax Credit Program was created by Congress in 2000 to allow designated Community Development Entities (CDE), such as the Development Fund of the Western Reserve, a private non-profit Community Development Entity controlled by the Development Finance Authority of Summit County (DFA), provide taxpayers with financial incentives for local economic development.

DFA President, Christopher Burnham said, “We are very pleased to have the ability to use the New Markets Tax Credit for our region. We’ve worked diligently to identify eligible projects throughout our 18 county Northeast Ohio service area.”

Development Fund of the Western Reserve (Northeast Ohio) DFWR has helped finance projects such as the Kent State University Hotel Conference Center in Kent, the Lorain County Health & Dentistry Clinic and the Hilton Garden Inn located in Akron’s East End Redevelopment neighborhood.

Development Finance Authority of Summit County (DFA)

The Development Finance Authority of Summit County (DFA) specializes in using bonds, tax credits and non-traditional sources of capital including a Jobs & Investment Bond Fund (Rating: BBB+ by S&P) to create and retain jobs and finance commercial real estate investment; enhancing the quality of life throughout the region. In addition, as a certified community development entity (CDE), the DFA is authorized to deploy New Markets Tax Credits that specifically benefit low-income communities throughout an 18-county service area in Northeast Ohio. More information about our investment tools, successful projects and partners is available at www.developmentfinanceauthority.org.

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