



## DEVELOPMENT FUND of the WESTERN RESERVE

### MEDIA RELEASE

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**FOR IMMEDIATE RELEASE**

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**Medical Mutual Community Investment Fund of Akron Community Foundation grants \$500,000 for economic development in Akron**

Akron, Ohio (January 2016) – The Medical Mutual Community Investment Fund of Akron Community Foundation announced a grant of \$500,000 to the Development Fund of the Western Reserve (“DFWR”) to support their newly created Targeted Loan Fund. DFWR is an affiliate of the Development Finance Authority of Summit County.

The Targeted Loan Fund will help to catalyze real estate development projects in distressed census tracts and urban areas, such as downtown Akron. DFWR, in partnership with Cleveland-based Village Capital Corporation, will apply its development finance expertise to select and explore promising urban real estate projects. Its advisory committee, composed of Akron-area funders, will authorize projects for funding.

The \$500,000 grant from the Medical Mutual Community Investment Fund of Akron Community Foundation joins funding already received from GAR Foundation, FirstEnergy and the Akron Development Fund. DFWR Executive Director, Chris Burnham, said the development fund will dedicate \$6.75 million of \$45 million awarded to it by the U. S. Treasury from the sale of New Markets Tax Credits.

“Philanthropy plays such an important role in strengthening our area’s economy, and Akron Community Foundation was happy to connect Medical Mutual with this opportunity to help leverage \$45 million in tax credits for our community,” said John T. Petures Jr., president and CEO of Akron Community Foundation. “Akron Community Foundation’s goal is to improve the quality of life in Summit County. By helping to provide flexible and innovative financing to businesses and real estate projects, this grant helps us reach that goal.”

**“We are very grateful to the community foundation and Medical Mutual for this support of our Targeted Loan Fund,” said Burnham. “Along with commitments amounting to \$1.75 million from the GAR Foundation, FirstEnergy and the Akron Development Fund, these ACF/Medical Mutual dollars demonstrate that our community can come together around investments that will improve our core vibrancy. We look forward to partnering with other funders to capitalize on this important opportunity.”**