



DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY

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Development Finance Authority of Summit County (DFA)
DFA, City of Akron & University Square Investors II, LLC close financing
for University Edge project

AKRON – With construction already underway, the University Edge student housing project will be completed and ready in August 2014. The Development Finance Authority of Summit County (DFA), in collaboration with the City of Akron and University Square Investors II, LLC issued bonds today to complete the project financing. Bond proceeds, \$6.645 million, will finance the costs of the developer's and the city's site improvements at the 270 E. Exchange Street project.

University Edge, adjacent to the University of Akron, is a mixed use project consisting of 18,500 square feet of retail and student apartments and community facilities in the two-building complex. The new facility will offer a mix of 2, 3, and 4-bedroom apartments that can accommodate up to 578 students.

Led by Lawrence B. Levey, Founder and CEO, and Frank A. Licata, President, Akron based LRC Realty is the project's developer. Larry Levey, a lifelong Akron resident, said, "It's exciting to be the initial significant investment in this University Park Alliance neighborhood. We'd like to thank the City of Akron and our financing partners, Huntington Bank and the Development Finance Authority, for making this possible." Larry Levey has over 30 years' experience as a developer and expects this project to be a catalyst for additional investment within the City and University Square area of the University of Akron campus.

"University Edge," said Chris Burnham, DFA's President, "offered us the opportunity to work with the developer to complete both aspects of the financing needed. Providing a means to finance both major components, public improvements and private construction costs, demonstrates the collaborative nature of what we do. It goes to the heart of our mission, community and economic development."

Total project costs are nearly \$44 million; earlier this month the Development Finance Authority and Huntington Bank collaborated to provide \$30 million for building construction costs.

Rockmill Financial served as financial advisor to the Development Finance Authority, Piper Jaffray served as placement agent, and Roetzel & Andress, LPA, served as bond counsel for the DFA's \$6.645 million bond.

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