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NEWS RELEASE

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CDFA President & CEO, Toby Rittner, Presents Stimulus and Development Finance Recommendations to Obama Transition Team

Cleveland, OH – The Council of Development Finance Agencies (CDFA) President & CEO Toby Rittner presented to the Obama Transition Team on Tuesday regarding economic development finance issues and policies to consider as part of the still forming economic stimulus package for early 2009.

CDFA was invited as part of a team of economic development leaders from across the country. The meeting was arranged by the California Association of Local Economic Development and organized by the International Economic Development Council.

“The Obama Administration is looking to make the biggest, quickest impact possible on day one with a stimulus package,” CDFA President and CEO Toby Rittner said. “It was an honor to be invited to present to the Treasury Transition Team, and CDFA is excited about the feedback we’ve received.”

CDFA’s Economic Development Finance Policy Paper builds off of the Council’s legislative agenda but also includes recommendations concerning green finance, urban policy and other areas of federal economic development financing policy. The policy paper was formally submitted to President-Elect Obama’s Transition Team and can also be viewed on the Council’s web site.

[>>>VIEW CDFA'S ECONOMIC DEVELOPMENT FINANCE POLICY PAPER](#)

The most significant macro-level recommendation provided by CDFA was the immediate financing of hundreds of “shovel ready” projects of over \$10 million for infrastructure, energy and green projects that will create jobs and investment now.

Other macro-level recommendations include making permanent the federal Green Bonds Demonstration Program, expanding and permanently authorizing the Clean Renewable Energy Bonds (CREBs) Program, and authorizing the New Markets Tax Credit Program through 2014. In addition, CDFA encouraged the reauthorization of the Empowerment Zone, Renewal Community and Enterprise Community Programs. Many of these zones, key components of development in both urban and rural areas, are set to expire, along with the incentives the designations allowed.

On a micro-level, CDFA remains focused on small, common sense changes to the U.S. tax code to encourage use of tax-exempt financing for manufacturers and non-profit organizations. Solutions include passage of S. 2885, which opens up industrial development bond financing for new technology companies.

CDFA also provided longer-term strategy recommendations for improving the economic development finance delivery systems, including the reauthorizing of the EPA Brownfields Program, creating a national Brownfields Tax Credit Program, increasing CDBG funding to reflect the needs of struggling local communities, and strengthening and reaffirming the role and focus of the Small Business Administration.

Other groups that participated in the briefing were the Community Reinvestment Fund, the Council on Competitiveness, the National Association of Development Organizations, the International Downtown

Association, Association of Defense Communities and the National Association of Certified Development Companies.

While no immediate plans have been presented by the Obama Administration, many have cited an expected \$800 billion plus federal stimulus package to be approved shortly after President-Elect Obama takes office, perhaps within the first week of his first term.

For more information or questions about CDFA's legislative efforts, please contact [CDFA](#).

The [Council of Development Finance Agencies](#) is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and nonprofit entities alike. For more information about CDFA, visit www.cdfa.net or e-mail info@cdfa.net.

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