



DEVELOPMENT FUND  
of the WESTERN RESERVE

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**MEDIA RELEASE**

**FOR IMMEDIATE RELEASE**

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**Development Fund of the Western Reserve (DFWR) announces its third Community Loan Fund project financing**

Akron, Ohio (June 2018) – Announced today, the third loan made by the Akron Community Revitalization Fund (ACRF). The \$700,000 loan will be used by Rubber City McDonald's to finance the purchase and improvements of a building located at 55 Furnace Street. This loan enabled Rubber City McDonald's to consolidate its Headquarters operations and add training space into one central downtown location that will bring 25 employees and many people from 250 Northeast Ohio restaurants into Akron for programs such as food safety courses and management training. . . John Blickle, President of Rubber City McDonald's said, "We've had a desire for quite some time to have our office operations and training centralized in a downtown location. The flexible terms provided through the ACRF enabled us to expedite the move and do more than we would have been able to through a more conventional loan."

The loan was made through the Akron Community Revitalization Fund (ACRF), a \$6.75M community endeavor which was capitalized by over thirty philanthropic foundations, individual and corporate grants, new markets tax credit equity and private loans and investments. The ACRF was established to assist with financing important community and economic development projects within Akron's most economically distressed neighborhoods, providing more flexible rates and terms than is available through conventional financing. Village Capital Corporation of Cleveland assisted DFWR in underwriting the project.

DFWR Executive Director, Chris Burnham said, "We're very pleased to announce our third ACRF loan. The ACRF is impacting the on-going revitalization of Akron's downtown area, as envisioned by its many community funders. We're currently working through credit review of a fourth project, which we should be able to announce soon."