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**PRESS RELEASE**

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## **CDFA Announces Excellence in Development Finance Project Award** **—Presented to Allentown Neighborhood Improvement Zone Development Authority—**

Columbus, OH – The Council of Development Finance Agencies (CDFA) is proud to announce Allentown Neighborhood Improvement Zone Development Authority as the winner of the 2017 CDFA Excellence in Development Finance Project Award.

The CDFA Excellence in Development Finance Awards recognize outstanding development finance programs, agencies, leaders, projects and success stories. These awards honor excellence in the use of financing tools for economic development, as well as individuals who champion these efforts.

This year's honor is bestowed to Allentown Neighborhood Improvement Zone Development Authority for the City Center Allentown Project. In July of this year, the Allentown Neighborhood Improvement Zone Development Authority (ANIZDA) in Pennsylvania issued \$210 million in tax revenue bonds to refinance a portion of the debt incurred by City Center Investment Corporation in developing the tremendously successful City Center Allentown project. City Center Investment Corporation had completed approximately \$400 million in mixed-use real estate development in the Neighborhood Improvement Zone at that point. Completed and leased projects included 650,000 square feet of class A office space, nearly 100,000 square feet of retail and restaurant space, 237 market rate apartments, and a 170 room luxury hotel. Refinancing a portion of short-term bank loans with long term tax exempt bond financing issued through ANIZDA allowed the developer to continue building new projects within the Neighborhood Improvement Zone. Today, Allentown's resurgence continues as construction is underway on additional City Center Investment Corporation projects including a 142,000 square foot class A office tower, 140 market rate apartments, and co-working space in a vibrant, walkable downtown. The Neighborhood Improvement Zone is a special taxing district created by state law in 2011 that is overseen and managed by ANIZDA.

"CDFA is proud to honor Allentown Neighborhood Improvement Zone Development Authority for their achievement in development finance. This is a successful model for future development finance projects," said Toby Rittner, President & CEO of CDFA.

The CDFA Excellence in Development Finance Awards will be formally presented at the 2017 CDFA National Development Finance Summit, in Atlanta, GA on November 16.

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 non-profit entities alike. For more information about CDFA, visit [www.cdfa.net](http://www.cdfa.net).

*CDFA: Advancing Development Finance Knowledge, Networks & Innovation*

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