



## DEVELOPMENT FUND of the WESTERN RESERVE

**CONTACT:**

Christopher Burnham  
Development Finance Authority  
President  
[chris.burnham@developmentfinanceauthority.org](mailto:chris.burnham@developmentfinanceauthority.org)  
(330) 762-4776

**MEDIA RELEASE****FOR IMMEDIATE RELEASE**

June 14, 2018

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

Akron, Ohio (June 2018) – The Akron Community Revitalization Fund (ACRF) is announcing its fourth loan for \$580,000, which is being used to build out tenant improvements in the former Advanced Elastomer Systems (AES) Building. Between 1996 and 2016, the property had 90% occupancy rates until Exxon Mobil Advanced Elastomer Systems (AES) vacated resulting in the loss of 200 jobs and contributing to downtown Akron having an office vacancy in excess of 20%. The new tenants, OHM Advisors and CommuniCare Health Services, are expected to bring approximately 70 quality full-time jobs from outside Summit County into downtown Akron. These employees will help to support existing downtown businesses.

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. The loan is part of a larger financing package arranged with First National Bank (FNB) and People's Bank. Village Capital Corporation of Cleveland assisted DFWR in underwriting the project.

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

David Schipper of The Schipper Group said, "We appreciate DFWR for its willingness to collaborate with our lender FNB and People's Bank in order to make this loan which helped us bring these new companies into downtown Akron. Schipper Group has been committed to downtown for more than 25 years, and we're proud to have a part in its ongoing revitalization."