



Attracting private capital to Northeast Ohio for public good.

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Development Finance Authority of Summit County
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S&P Global Ratings Upgrades Development Finance Authority Rating to “A” for Bond Fund

S&P Global Ratings (S&P) recently announced an upgrade to the Development Finance Authority (DFA) Jobs and Investment Bond Fund rating from an “A-” to an “A” investment-grade rating with a stable outlook.

“This is the highest rating for our Bond Fund in its 20-year history,” said Chris Burnham, President of the DFA. “This significant achievement reflects confidence in our staff and board of directors’ decision making and should affirm continued success of the Bond Fund. This upgrade will result in a lower cost of capital for our borrowers.”

The upgrade reflects increasing reserves and ongoing diversification of the pool with 32 projects. The Bond Fund has a current reserve-to-loan ratio of 44 percent, made possible by investments from the Ohio Manufacturers Association, JobsOhio, and Summit County. In addition, the DFA has invested half a million dollars since 2021 with an additional \$100,000 commitment per year over the next 10 years.

The Bond Fund was created in 2004 and enables the DFA to help finance business expansion throughout the state and region. To date the Bond Fund has provided over \$179 million in bond financing for 49 projects. Its portfolio has included Goodyear Tire and Rubber Co., Lockheed Martin Corp., Crystal Clinic, the Akron Municipal Court, The Goodrich, and East End redevelopment projects in Akron and others. The Bond Fund issues tax-exempt bonds for manufacturing, non-profit 501(c)3, and governmental operations, and taxable bonds for all other private sector businesses.

The DFA has received national recognition for its innovative business financing, assisting more than 136 economic development projects with a total investment of more than \$742 million leveraging over \$2.91 billion in investment to support community and economic development activity in our region while helping to retain and create more than 20,257 jobs. The Bond Fund is one of several financing mechanisms available through the DFA.