



DEVELOPMENT FUND of the WESTERN RESERVE

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MEDIA RELEASE

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Goodyear announces contribution of \$100,000 to support Akron Community Revitalization Loan Fund Development Projects

Akron, Ohio (May 8, 2017) - The Goodyear Tire & Rubber Company today announced that it is contributing \$100,000 to the Development Fund of the Western Reserve (“DFWR”) to support the Akron Community Revitalization Loan Fund. DFWR is affiliated with the Development Finance Authority of Summit County.

The Akron Community Revitalization Loan Fund will help enable business development projects in distressed census tracts and urban areas within the City of Akron. DFWR has contracted with Cleveland-based Village Capital Corporation to take advantage of its development finance expertise to assist with underwriting promising urban revitalization projects. An advisory committee, comprised of Akron-area funders, will authorize projects for funding.

Goodyear joins a growing list of corporations, organizations and individuals supporting the loan fund including FirstEnergy, Akron Children’s Hospital, Huntington Bank, the Medical Mutual Community Investment Fund of Akron Community Foundation, GAR Foundation, Home Savings Bank, County of Summit, the Akron Community Foundation and Allio Family Fund, Paul Thomarios, Paul Testa, David Brennan, the Akron Development Fund, and the Development Finance Authority. DFWR Executive Director, Chris Burnham, said DFWR will dedicate \$6.75 million in Federal New Markets Tax Credit allocation to capitalize the Fund. After the tax credits are purchased by an investor, \$2.25 million in new cash equity will be available in the Fund. In order to leverage that equity, DFWR needs to raise a total of \$4.5 million from the community. With the grant from Goodyear, DFWR has now raised \$2.9 million.

“Akron has been the home of the Goodyear Tire & Rubber Company since our founding 118 years ago and we have a proud tradition and longstanding commitment serving our community,” said Rich Kramer, Goodyear Chairman, President and Chief Executive Officer. “We are pleased to join our many community partners to support investment to revitalize neighborhoods today and for future generations.”

“We are grateful to Goodyear for its leadership and commitment to the Akron Community Revitalization Fund.” said Burnham. “The commitments from Goodyear and our other donors, to date amount to \$2.9 million, demonstrate that our community can come together to

provide economic development tools that will improve the City of Akron's core vibrancy. We look forward to partnering with other funders to capitalize on this important opportunity.”