



## 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 announces additional contributions to the Akron Community Revitalization Fund**

Akron, Ohio (July 2017) – The Development Fund of the Western Reserve announced today that Brouse McDowell, LPA, Brennan, Manna & Diamond, LLC, Novogradac & Company, LLP, and the Greater Akron Chamber have made significant contributions to the Akron Community Revitalization Fund to make more loan proceeds available to borrowers of the Fund.

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, which is affiliated with the Development Finance Authority of Summit County (“DFA”), 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.

DFWR is dedicating \$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. To leverage that equity, DFWR must raise a total of \$4.5 million from the community. DFWR has now raised \$3.59 million.

“We sincerely appreciate the contributions these important community partners have made to the Akron Community Revitalization Fund,” said Chris Burnham, DFWR Executive Director. “It is very gratifying to have our advisors and a community partner like the Greater Akron Chamber support the Fund.”