



DEVELOPMENT FUND
of the WESTERN RESERVE



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MEDIA RELEASE

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Development Fund of the Western Reserve
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Development Fund of the Western Reserve Receives \$45 million in New Markets Tax Credit Allocation Authority

Akron, January 6, 2026 – Development Fund of the Western Reserve (DFWR) has been awarded \$45 million in New Markets Tax Credit (NMTC) allocation authority from the U.S. Department of Treasury’s Community Development Financial Institutions Fund (CDFI Fund). Made permanent in July 2025, the NMTC program reinforces federal support for underserved communities, helping to attract private investment and drive sustained economic growth and opportunity where it is needed most. The CDFI Fund’s recent release of \$10 billion in NMTC allocation authority is the largest in the program’s history.

The NMTC Program boosts funding in economically distressed areas by enabling larger private financing through federal tax incentives. The program helps create jobs and improve access to vital facilities like healthcare and community services. DFWR participates in this program to attract investment in Northern Ohio communities.

DFWR Executive Director Rachel Bridenstine said “It is an honor to receive this award of \$45M of NMTC allocation authority and we look forward to using it to support projects with strong community benefit and continue our robust impact throughout the communities we call home.”

This is DFWR’s sixth award since 2011, totaling \$235M. DFWR has used these tax credits to finance 32 projects across its 34- county service area of Northern Ohio such as the Kent State University Hotel Conference Center in Kent, Lorain County Health & Dentistry Clinic in Lorain, the Hilton Garden Inn located in Akron’s East End Redevelopment neighborhood, Steel Warehouse in Warren, and Hattie Larlham in Mantua. These projects have created or retained over 2,000 jobs in the region and provided wellness programs and social services to 500K people in the area.

DFWR’s mission is to attract private investment to create sustainable jobs and provide crucial services in new markets and economically distressed communities. DFWR is a non-profit organization founded in

2011 and is under the management of Development Finance Authority of Summit County, who also manages Western Reserve Community Fund, a Community Development Financial Institution. Since 2000, DFA and its managed entities have directly invested nearly \$1 billion in projects and businesses within our state and region, leveraging over \$3 billion. For more information or to learn more about our financing tools, please contact us at 330-762-4776.