



DEVELOPMENT FUND
of the WESTERN RESERVE

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MEDIA RELEASE

FOR IMMEDIATE RELEASE

May 14, 2108

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

Akron, Ohio (May 2018) – DFWR announced today the second loan from its Akron Community Revitalization Fund (ACRF). The \$650,000 loan will be used by Testa Companies to finance phase one project costs of the Northside Marketplace. DFWR is a private non-profit affiliated with the Development Financing Authority of Summit County.

The loan was made through the Akron Community Revitalization Fund (ACRF), a 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 many of Akron's most economically distressed neighborhoods providing more flexible rates and terms than is available through conventional financing. The loan from DFWR compliments a larger financing from S&T Bank. Village Capital Corporation of Cleveland assisted DFWR in underwriting the project.

Paul Testa, CEO of Testa Companies, said "The flexible terms of the ACRF loan has enabled us to expedite the development of phase two of the Northside Marketplace which will be used for a farmers market and eBay marketplace. We're grateful to DFWR for having the foresight to establish the ACRF."

Chris Burnham, DFWR Executive Director said "We're pleased to announce the closure of the second ACRF loan. Clearly, as envisioned by its many community funders, the ACRF is impacting the on-going revitalization of Akron's downtown area. We're currently working through credit review of a third project, which we hopefully will be able to announce soon."