



DEVELOPMENT FUND of the WESTERN RESERVE

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PNC Bank provides \$35,000 grant to support Development Fund of the Western Reserve's (DFWR) Akron Community Revitalization Fund

Akron, Ohio (June 2017) – PNC Bank is providing a \$35,000 grant to support Development Fund of the Western Reserve's Akron Community Revitalization Fund, which will help launch new businesses in inner-city areas targeted for revitalization.

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.

PNC Bank joins a growing list of corporations, organizations and individuals supporting the loan fund, including GAR Foundation, Medical Mutual Community Investment Fund of Akron Community Foundation, Huntington Bank, FirstEnergy, County of Summit, Akron Children's Hospital, Goodyear, Paul Testa, David Brennan, Home Savings Bank, the Akron Community Foundation and Allio Family Fund, Paul Thomarios, GOJO, the Development Finance Authority, J.W. Didado, Dr. Cliff Deveny, the Staff, Board and Advisors of DFA and DFWR, Gertrude Orr Foundation, and the Akron Development Fund. 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. With the PNC Bank grant, DFWR has now raised just under \$3 million.

"PNC is pleased to support DFWR's efforts to revitalize Akron," said Michael Taylor, Senior Vice President of PNC Bank "As a business partner of the region, our goal is to help it thrive, and this project promises to restore areas that are key to that success."

Chris Burnham, DFWR Executive Director, said; "We are grateful to PNC Bank for bringing us closer to our fundraising goal of \$4.5 million. We look forward to partnering with PNC and our other funders to capitalize on this important opportunity."