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PRESS RELEASE

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CDFA Announces Winners of the CDFA Excellence in Development Finance Awards —Winners to Be Recognized at CDFA National Development Finance Summit—

Columbus, OH - The Council of Development Finance Agencies (CDFA) is proud to announce the winners of the CDFA Excellence in Development Finance Awards. These awards honor excellence in the use of financing tools for economic development, as well as individuals who champion these efforts.

“With the number of impressive projects that we have seen this year, this year’s recipients are model examples of what is currently taking place in the development finance industry. We are proud and excited to honor this year’s recipients at the 2017 National Summit in Atlanta, Georgia,” said by Rittner, CDFA President & CEO.

This year’s honorees are:

Excellence in Development Finance Project Award: Allentown Neighborhood Improvement Zone Development Authority

In July of this year, the Allentown Neighborhood Improvement Zone Development Authority (ANIZDA) in Pennsylvania issued \$210 million in tax revenue bonds to refinance a portion of the debt incurred by City Center Investment Corporation in developing the tremendously successful City Center Allentown project. City Center Investment Corporation had completed approximately \$400 million in mixed-use real estate development in the Neighborhood Improvement Zone at that point. Completed and leased projects included 650,000 square feet of class A office space, nearly 100,000 square feet of retail and restaurant space, 237 market rate apartments, and a 170 room luxury hotel. Refinancing a portion of short-term bank loans with long term tax exempt bond financing issued through ANIZDA allowed the developer to continue building new projects within the Neighborhood Improvement Zone. Today, Allentown’s resurgence continues as construction is underway on additional City Center Investment Corporation projects including a 142,000 square foot class A office tower, 140 market rate apartments, and co-working space in a vibrant, walkable downtown. The Neighborhood Improvement Zone is a special taxing district created by state law in 2011 that is overseen and managed by ANIZDA.

Excellence in Development Finance Program Award: Akron Community Revitalization Loan Fund – Development Finance Authority of Summit County

The Akron Community Revitalization Loan Fund is a part of the Development Fund of the Western Reserve (DFWR) and is connected to the Development Finance Authority of Summit County. This program has succeeded in providing financing opportunities for business development projects within the distressed and urban areas of Akron, Ohio and was started when the DFWR dedicated \$6.75 million to the program. With the high poverty and unemployment rates in the area, this program is helping to provide loans that are between \$500,000 and \$2 million. The loans have less strict credit requirements, interest rates ranging from 2.5% to 2.75% and more flexibility. From the time that the program began doing business in July, the program now has six projects that are being processed to receive loans.

Distinguished Development Finance Local Agency Award: Redevelopment Authority of the City of Milwaukee

Since 1958, the Redevelopment Authority of the City of Milwaukee, an independent corporation in Wisconsin, has succeeded in being a leader in the field of economic development. Over the years they have issued over \$500 million in bonds in an effort to eliminate blighting conditions that inhibit neighborhood reinvestment, promote business expansion and job creation, and facilitate

new business and housing development. The Redevelopment Authority has participated directly in many projects and have promoted and attracted development in both stable and marginal markets and have created model solutions for complex challenges in real estate and environmental development.

Distinguished Development Finance State Agency Award: New Jersey Economic Development Authority

As an independent and self-supporting state entity, the New Jersey Economic Development Authority works every day to broaden and expand the state's economic base. They have succeeded in creating public-private partnerships to provide access to capital in the New Jersey business community. In addition to supporting entrepreneurial development through training programs, they also provide access to funds for both small and mid-size businesses as well as non-profits for development. Particular projects that really emphasize the EDA's work include the Strand Theater in Lakewood and the Technology Centre of New Jersey in North Brunswick Township, to name a couple.

CDFA Excellence in Development Finance Innovation Award: Greater Cincinnati Redevelopment Authority

The Greater Cincinnati Redevelopment Authority is an economic development agency in Cincinnati, OH that has found success in initiating projects that promote job creation and improve property value. In 2017, the Kresge Foundation invested \$5 million in the Greater Cincinnati Redevelopment Authority to assist in establishing a commercial development loan program that has since begun assisting neighborhood revitalization and transformation through mixed-use and mixed-income projects. This investment has facilitated Cincinnati's ability to make loans to development projects in targeted redevelopment areas. This has allowed the Greater Cincinnati Redevelopment Authority to help break down barriers for entrepreneurs who are setting up local operations. This first of its kind impact investment in a development finance agency will drive urban revitalization and serve disinvested communities, which serves as a model for future engagements between philanthropy and development finance agencies.

The **Council of Development Finance Agencies** is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net.

CDFA: Advancing Development Finance Knowledge, Networks & Innovation

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