



DEVELOPMENT FUND of the WESTERN RESERVE

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MEDIA RELEASE

FOR IMMEDIATE RELEASE

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DFWR announced today it has raised over \$2.9 million with recent contributions of \$25,325 to support Akron Community Revitalization Loan Fund

Akron, Ohio (May 25 2017) – Contributions have been made recently by GOJO Industries, J.W. Didado, Dr. Cliff Deveny, the Staff, Board and Advisors of DFA and DFWR, and the Gertrude Orr Foundation to the Development Fund of the Western Reserve (“DFWR”) to support the Akron Community Revitalization Loan Fund. DFWR is affiliated with the Development Finance Authority of Summit County (“DFA”).

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 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.

These contributors join 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, the Development Finance Authority, 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 \$25,325 in grants and contributions received recently, DFWR has now raised over \$2.9 million.

“We are grateful for these contributions to the Akron Community Revitalization Fund.” said Chris Burnham, DFWR Executive Director. “The commitments from these donors demonstrate our community can come together to provide economic development tools that will improve the City of Akron’s core vibrancy. We look forward to partnering with other funders to capitalize on this important opportunity.”