



October 22, 2015
PRESS RELEASE

Council of Development Finance Agencies
100 East Broad Street, Suite 1200
Columbus, Ohio 43215
614-705-1300
www.cdfa.net

CONTACT:
Toby Rittner
President & CEO
614-705-1300
trittner@cdfa.net

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 recognize outstanding development finance programs, agencies, leaders, projects and success stories. These awards honor excellence in the use of financing tools for economic development, as well as individuals who champion these efforts.

“Each year CDFA is proud to honor excellence in development finance. The work of our award winners is cutting edge, innovative, and an example of best practices in our industry,” said Toby Rittner, CDFA President & CEO.

This year’s honorees are:

Excellence in Development Finance Program Award: SC SSBCI Loan Participation Program - Business Development Corporation of SC

The SC State Small Business Credit Initiative (SSBCI) Loan Participation Program is a revolving loan fund designed to help small businesses grow, expand, and create jobs in SC. By partnering with financial institutions, this program provides small business loans at attractive terms while reducing the risk for the lender. Since May 2012, BDC has purchased over \$24 million in subordinate participations in 126 loans made by banks totaling over \$117 million. This public / private lending program continues to leverage private loan funds with public dollars significantly and to create new jobs. The target leverage for the program is 10:1 and BDC is on track to accomplish this during the life of the program.

Excellence in Development Finance Project Award: KentuckyWired - Kentucky Communications Network Authority

KentuckyWired is a public-private partnership between the Commonwealth and Macquarie Capital to develop a robust, reliable fiber “backbone” infrastructure. The total project is the largest P3 fiber partnership in the country and estimated to cost \$324 million. The General Assembly allocated \$30 million in the 2014 legislative session, and \$23.5 million in federal funds have been appropriated. Through the P3 approach, the remaining funding will come from the consortium partners. The private partners have a target of hiring at least 60 percent Kentucky workforce for the project. The first beneficiaries of the state’s broadband network will include nearly 1,100 government facilities.

Excellence in Development Finance Innovation Award: Colorado Creative Industries

Colorado’s new Creative Industries Division merged the former Council on the Arts, Office of Film, Television and Media, and Art in Public Places program to capitalize on the immense potential for the state’s creative sector to drive economic growth in Colorado. Part of the state Office of Economic Development, Colorado Creative Industries promotes, supports, and expands the creative industries to drive Colorado’s economy, grow jobs, and enhance quality of life in Colorado. Over three million people visited Colorado creative districts in 2014, generating \$135 million in revenue.

Distinguished Development Finance Local Agency Award: Philadelphia Industrial Development Corporation

Over the past 57 years, PIDC has settled over 6,500 transactions with a diverse range of clients – including \$13 billion of financing and more than 3,000 acres of land sales – which have leveraged over \$23 billion in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia. In 2014, PIDC provided more than \$1 billion in financing, supporting \$1.7 billion in total project investments and more than 17,500 jobs created or retained.

Distinguished Development Finance State Agency Award: Colorado Housing and Finance Authority

The Colorado Housing and Finance Authority (CHFA) has strengthened affordable housing and economic development across the state for over 40 years. CHFA offers many financial resources to strengthen homeownership, affordable rental housing, and businesses. CHFA also offers education classes and technical assistance to help their customers and partners succeed. CHFA's participating lenders and community partners help deploy resources statewide. Together with their partners, CHFA has invested more than \$10 billion in Colorado's economy.

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
###