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NEWS RELEASE

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Downtown Development Corporation, Louisville, KY – Downtown Housing Revolving Loan Fund Wins 2008 Practitioner’s Showcase Award

-- Recognized as Nation’s Best Revolving Loan Fund Program --

St. Louis, MO – The Downtown Development Corporation, Louisville, KY – Downtown Housing Revolving Loan Fund was selected as the best Revolving Loan Fund (RLF) program in the nation today at the Council of Development Finance Agencies’ (CDFA) 2008 Annual Development Finance Summit in St. Louis, Missouri. Four finalists presented at the **Practitioner’s Showcase: Best Revolving Loan Fund Program** at the Annual Summit, and a live audience vote determined the best Revolving Loan Fund (RLF) program in the country.

This is the third year for CDFA’s Practitioner’s Showcase program, which celebrates excellence and expertise in the development finance industry. CDFA is recognizing successful RLFs that have proven results, create change in their communities and raise awareness of this important economic development finance tool. RLFs have emerged as a powerful gap-financing mechanism for communities actively supporting economic development projects.

The four finalist organizations were:

- Downtown Development Corporation, Louisville, KY – Downtown Housing Revolving Loan Fund
- City of Vineland, NJ – Fund for Economic Development
- South Florida Regional Planning Council, Hollywood, FL – Revolving Loan Fund Program
- St. Louis County Economic Council, St. Louis, MO – Saint Louis Business Development Fund

These finalists were selected from a pool of applicants from across the United States. During CDFA’s annual luncheon on April 30, each finalist community was given 25 minutes to present the merits of their program and provide details as to why they deserved to be recognized. After all finalists presented, the live audience voted to select the 2008 winner.

The Downtown Housing Revolving Loan Fund was selected as CDFA’s 2008 Practitioner’s Showcase: Best Revolving Loan Fund Program award winner. The Downtown Development Corporation of Louisville, KY was recognized by its peers for its ability to encourage market rate housing in the city’s downtown area. The \$6,800,000 fund has helped to leverage financing for \$128,600,000 in downtown housing projects that have spurred an additional \$2 billion in development within the Central Business District. The fund was created in the late 1990s through a partnership between the city of Louisville and a consortium of 14 local private member institutions of the Downtown Development Corporation (DDC).

The Downtown Housing Revolving Loan Fund was presented a plaque by CDFA Board of Directors outgoing Chairperson, Frances Walton, Vice-Chairperson, Darnell Moses and CDFA President & CEO, Toby Rittner. The award was accepted by Barry Alberts, Former Executive Director of the Downtown Development Corp., Rebecca Matheny, Downtown Project Coordinator, for the Downtown Development Corp., and Louis Straub, Senior Vice President of JPMorgan Chase.

"CDFA is proud to present the Downtown Housing Revolving Loan Fund with the 2008 Practitioner's Showcase award for the best RLF program. The Downtown Housing Revolving Loan Fund demonstrates that a successful RLF program can have on a positive impact on a community. Congratulations to Louisville, Kentucky and the Downtown Housing Revolving Loan Fund and all of the finalists for this great achievement" said Toby Rittner, CDFAs President & CEO.

CDFAs is a national association dedicated to the advancement of development finance concerns and interests. CDFAs is comprised of the nation's leading and most knowledgeable members of the development finance community representing more than 260 public, private and non-profit development organizations.

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