



October 31, 2019

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 Award

—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.

"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 2019 National Summit in Tampa, FL" said Toby Rittner, CDFA President & CEO.

This year's honorees are:

Excellence in Development Finance Project Award: Washington Economic Development Finance Authority - Seattle, WA

The Columbia Pulp I project is a wheat straw to paper pulp project in an area of Washington State noted for its wheat farming. The large amount of wheat straw represents a significant regional waste issue. The problem had been addressed partly through large-scale field burning—an expensive, wasteful, and air-polluting process. Now, a significant portion of that wheat straw will be going into an environmentally friendly pulping operation developed and commercialized by Columbia Pulp I. Although not yet in full commercial operation, the project has brought about 100 new long-term industrial jobs to a county of 2,000 people. Project construction activity has also added a powerful two-year economic stimulus to the area. Vast straw collection efforts that did not exist previously are visible through the Palouse region, evidencing new business opportunities for wheat farmers.

The Columbia Pulp I project was made possible by a large collection of institutions and individuals, including wheat farmers, scientists, mill specialists, institutional debt investors, equity investors, local economic development groups, tax credit providers, and state and local government. The Washington Economic Development Finance Authority was able to facilitate the project's debt funding through the issuance of \$198.7 million of Environmental Facilities Revenue Bonds. The bonds were issued in three limited sales to institutional investors, the final piece of which was issued this year. It is unlikely that the project would have been possible without tax-exempt bond financing.

Excellence in Development Finance Program Award: Illinois Facilities Fund - Home First

Individuals with disabilities face major barriers to finding accessible, affordable housing in communities of their choice. IFF's Home First program provides an alternative by creating accessible, scattered-site rental housing specifically for people with a broad range of disabilities. Home First developments are as diverse as the people they serve - from new construction duplexes and flats to rehabbed condos and vintage apartments, in bustling urban centers and quiet suburbs. Today, Home First provides more than 200 units of housing for people with disabilities in the greater Chicago area and Peoria, Illinois. Home First's projects are financed using a number of affordable housing finance programs including low-income housing tax credits, state and local grant funds, foundation funds, market-rate loans, and Federal Home Loan Bank affordable housing loans. All units are supported with project-based rental assistance to ensure renters pay only 30% of their income towards rent.

Distinguished Development Finance Local Agency Award: Butte Local Development Corporation (BLDC)

As the primary economic development organization for Butte Silver Bow, the BLDC uses a multi-pronged approach to advance the Butte economy based around the recruitment of regional or out-of-state businesses to expand their operations to Butte, fostering growth of existing companies, and partnering with entrepreneurs and companies of all sizes to promote job creation in their community.

The BLDC's goals are focused on growing entrepreneurship and employment opportunities, increasing population and tax base, and assisting their existing businesses to grow and compete in a global economy. BLDC does this by providing high-quality services and programs designed to make relocation, expansion, or start-up as smooth as possible. The BLDC has an impressive portfolio of loan programs that, when coupled with business development assistance services, create a winning combination for the business they support. The BLDC works closely with Butte's and Montana's other economic development organizations to package services specifically to meet local business needs.

Distinguished Development Finance State Agency Award: Florida Development Finance Corporation (FDFC)

The Florida Development Finance Corporation (FDFC) is a self-funded, state-wide conduit issuer created by the State Legislature in 1993 to provide access to capital for Florida not-profit businesses and not-for-profit organizations. For qualifying projects or borrowers, the FDFC can issue tax-exempt bonds. Recently the FDFC issued \$2.1 billion in bonds for Virgin Trains USA, the nation's only privately owned and operated intercity passenger rail service. Formerly known as "All Aboard Florida" and "Brightline," this project will bring passengers up to 235 miles between Miami and Orlando in approximately three hours. Benefits of the project will include an estimated creation of 10,000 construction-related jobs and 2,000 permanent jobs, \$6 billion in direct economic impact in the first eight years of operations, and an estimated reduction of three million cars from congested highways and reduced automobile emissions. The FDFC also started issuing special assessment revenue bonds related to Property Assessed Clean Energy (PACE) in 2017. Acting outside of its normal conduit issuer role, the FDFC operates its PACE Program as an additional layer of oversight with a consistent, level playing field for both residential and commercial PACE Program Administrators in its Program. To date, the FDFC has issued more than \$4 billion to over 100 different borrowers on traditional bonds while issuing over \$23 million in residential PACE and over \$10 million in commercial PACE.

CDFA Excellence in Development Finance Innovation Award: Chesterfield, NH

The Town of Chesterfield, NH entered into a public-private partnership with Consolidated Communications to install a fiber-based data network that will deliver fiber to the premises (FTTP) for every resident and business. The Town financed approximately 40% of the cost by bonding. Consolidated Communications has guaranteed the payment of interest and principal of the bond for the duration of the bond. The funds for the payment of interest and principal will be collected by a maximum \$10/month subscriber infrastructure fee. Thus, the project will provide FTTP for the entire Town at no cost to the taxpayer, but paid for by the Broadband subscribers.

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.