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PRESS RELEASE

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CDFA Awarded W.K. Kellogg Foundation Grant
—CDFA Defining the Food System as an Asset Class—

Columbus, OH —**The Council of Development Finance Agencies** (CDFA) has received funding from the W.K. Kellogg Foundation (WKKF) to explore the connection between local food systems and traditional development finance agencies (DFAs). Over the next two years, CDFA will lead an ambitious effort to research how DFAs can become more engaged in developing local food systems through traditional finance approaches such as bonds, tax increment finance, tax credits, and revolving loan funds.

This work is made possible thanks to a generous grant from WKKF. The premise of this project is to suggest and then prove that, if organized and defined properly, the food system can become a defined asset class worthy of traditional investment.

“We are very thankful to the W.K. Kellogg Foundation for making it possible for CDFA to pursue this exciting project,” said Toby Rittner, CDFA President & CEO. “Across the country people are working to better coordinate their local food system, and we know that our project will greatly speed up this process in many regions. Through research, data collection, pilot projects and deep examination of the barriers to capital access for the food system, we hope to unlock financing for this critical economic engine in every community in America.”

CDFA sees the potential for the broadly defined food system to become a desired and performance driven asset class. Through collaboration between food system participants and development finance agencies, new investments can be catalyzed that will drive the creation of this asset class. The opportunity to link food and development finance has vast potential, including using traditional financing tools such as bonds for non-profits, food hubs, and farm expansions; tax increment finance for food-related industrial parks or neighborhood revitalization; or early stage financing models for entrepreneurs and food technology based businesses. Deploying these tools will help to build the necessary data sets, impact metrics and portfolio performance measures to prove an asset class.

To learn more about CDFA’s Defining the Food System as an Asset Class project, visit to www.cdfa.net.

The **W.K. Kellogg Foundation** (WKKF), founded in 1930 as an independent, private foundation by breakfast cereal pioneer, Will Keith Kellogg, is among the largest philanthropic foundations in the United States. Guided by the belief that all children should have an equal opportunity to thrive, WKKF works with communities to create conditions for vulnerable children so they can realize their full potential in school, work and life.

The Kellogg Foundation is based in Battle Creek, Michigan, and works throughout the United States and internationally, as well as with sovereign tribes. Special emphasis is paid to priority places where there are high concentrations of poverty and where children face significant barriers to success. WKKF priority places in the U.S. are in Michigan, Mississippi, New Mexico and New Orleans; and internationally, are in Mexico and Haiti. For more information, visit www.wkkf.org.

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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