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PRESS RELEASE

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CDFA Announces Excellence in Development Finance Program Award **—Presented to Development Finance Authority of Summit County—**

Columbus, OH – The Council of Development Finance Agencies (CDFA) is proud to announce the Development Finance Authority of Summit County as the winner of the 2017 CDFA Distinguished Development Finance Program Award for their Akron Community Revitalization Loan Fund.

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.

This year's honor is bestowed to Development Finance Authority of Summit County for their Akron Community Revitalization Loan Fund. The Akron Community Revitalization Loan Fund is a part of the Development Fund of the Western Reserve (DFWR) and is connected to the Development Finance Authority of Summit County. This program has succeeded in providing financing opportunities for business development projects within the distressed and urban areas of Akron, Ohio and was started when the DFWR dedicated \$6.75 million to the program. With the high poverty and unemployment rates in the area, this program is helping to provide loans that are between \$500,000 and \$2 million. The loans have less strict credit requirements, interest rates ranging from 2.5% to 2.75% and more flexibility. From the time that the program began doing business in July, the program now has six projects that are being processed to receive loans.

"CDFA is proud to honor the Development Finance Authority of Summit County on their efforts to help promote development projects in the distressed areas of Akron through the successful Akron Community Revitalization Loan Fund," said Toby Rittner, President & CEO of CDFA.

The CDFA Excellence in Development Finance Awards will be formally presented at the 2017 CDFA National Development Finance Summit, in Atlanta, GA on November 16.

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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