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Development Finance Authority of Summit County Announces S&P Global Ratings Upgrade from BBB+ to A- with a Positive Outlook

Akron, Ohio (August 2018) The Development Finance Authority of Summit County (DFA) announced today Standard & Poor's (S&P) Global Ratings has upgraded DFA's Jobs & Investment Bond Fund to A minus with a Positive Outlook. S&P noted the Fund has a strong financial risk profile, operating performance history and financial policies.

The Jobs and Investment Bond Fund, which has issued bonds for 32 projects in the amount of $107.5M since its inception in 2004, was initially capitalized, in part, with a $3M grant from Summit County. Currently, it has reserves in excess of $25M and $61.6M in outstanding bonds.

In 2017, The County of Summit provided an additional $2M investment into the Bond Fund. "I am happy to have worked with Summit County Fiscal Officer Kristen Scalise in 2017 to invest $2M in County reserves in the Bond Fund", said Summit County Executive Ilene Shapiro. "That investment, and a matching investment from the State of Ohio, has helped propel the DFA forward to obtain the rating upgrade, making it an even stronger partner on projects that create jobs for people who live and work in and around Summit County."

Chris Burnham, DFA President, stated "The Board and staff of the DFA recognize what an important community and economic development finance tool the Bond Fund is and have prudently managed it over the past 14 years. We expect this rating upgrade to A minus will result in improved lending terms for our borrowers and our community partners."

The Bond Fund currently has two pending projects under review, a project in Green with DeHoff Development Company, and a project in Barberton with the Akron Rubber Development Laboratory Inc.