



Unlocking the Development Finance Toolbox

Education · Advocacy · Research · Resources · Networking



Toby Rittner, DFCP
President & CEO
Council of Development Finance Agencies
trittner@cdfa.net

Allison Rowland
Manager, Research & Technical Assistance
Council of Development Finance Agencies
arowland@cdfa.net

www.cdfa.net

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What is Development Finance?

- ▶ Development finance is the efforts of local communities to support, encourage and catalyze expansion through public/private investment in physical development/redevelopment and/or business/industry.
- ▶ It is the act of contributing to a project/deal that causes that project/deal to materialize in a manner that benefits the long term health of the community.
- ▶ Development finance requires programs and solutions to challenges that the local environment creates.

Economy, Environment & Equity

- ▶ Many roadblocks to supporting sustainable development including
 - ▶ **Credit Quality** - borrowers, project, community
 - ▶ **Disinvestment** - crumbling infrastructure, stressed workforce
 - ▶ **Environmental Challenges** - blight, contamination
 - ▶ **Costs** - sustainability is expensive
 - ▶ **Resistance** - equitable development is threatening to many
 - ▶ **Rebounding Economy** - easier paths to success (short lived as they may be)

Economy, Environment & Equity

- ▶ How do we address these roadblocks?
 - ▶ **Analytics** - What is the cost of doing development in the old manner and how can we monetize the savings to be sustainable?
 - ▶ **Scope** - What problem are we trying to solve and can that problem be solved with a wider scope? One-offs hurt progress.
 - ▶ **Local Initiative, Wide Support** - How do we engage the local community to not only support equitable development but to also invest in it? And, how do we get larger players (private entities) to foot the bill?
 - ▶ **Leverage** - Using small public dollars to leverage large private investment

Principles of Development Finance

#1 Finance, generally speaking, is agnostic to your project. Your project is **GREAT**. I believe you...but, finance cares (mostly) about one question...

How are you going to pay me back?

Principles of Development Finance

#2 Finance wants to know all the details. How will you **USE** your money and can you define your project?

You must be able to define your project on **ONE** or **TWO** pages:

- ▶ What is the actual project?
- ▶ What is the timeline?
- ▶ How much will the project cost?
- ▶ Who are the customers or target market?
- ▶ Do you have land control?
- ▶ What are the alternatives?
- ▶ What are the expectations?

Principles of Development Finance

#3 Finance is about identifying **SOURCES** of revenue. How are you going to pay me back?

Find the revenue streams....

Loans Fees Appropriations Equity
Rents Donations Grants
Taxes Assessments Sales

Principles of Development Finance

#4 Embrace the alternative. Development finance is very difficult and the project you envision simply may not be supported by the sources and uses available.

Embrace the alternatives early in the process. You may find that you can meet your goals by being open to new realities and new partners....

Principles of Development Finance

#5 Development finance is all about identifying barriers to capital. Removing those barriers. Then identifying all the sources of capital that can contribute to the project financing. So....**KNOW YOUR SOURCES!!!**

Landscape of Financing Tools

Tax Increment Finance

New Markets Tax Credits

504 Loans

Municipal Bonds

Collateral Support

Linked Deposit Programs

EB-5

Community Reinvestment Act

Revolving Loan Funds

Microlending

Opportunity Zones

Historic Tax Credits

Grants

Property Assessed Clean Energy

Special Assessment

Tax Abatements

Seed & Venture Capital

501(c)3 Bonds

Industrial Development Bonds

Mezzanine Funds



PILOTS

Credit Enhancement

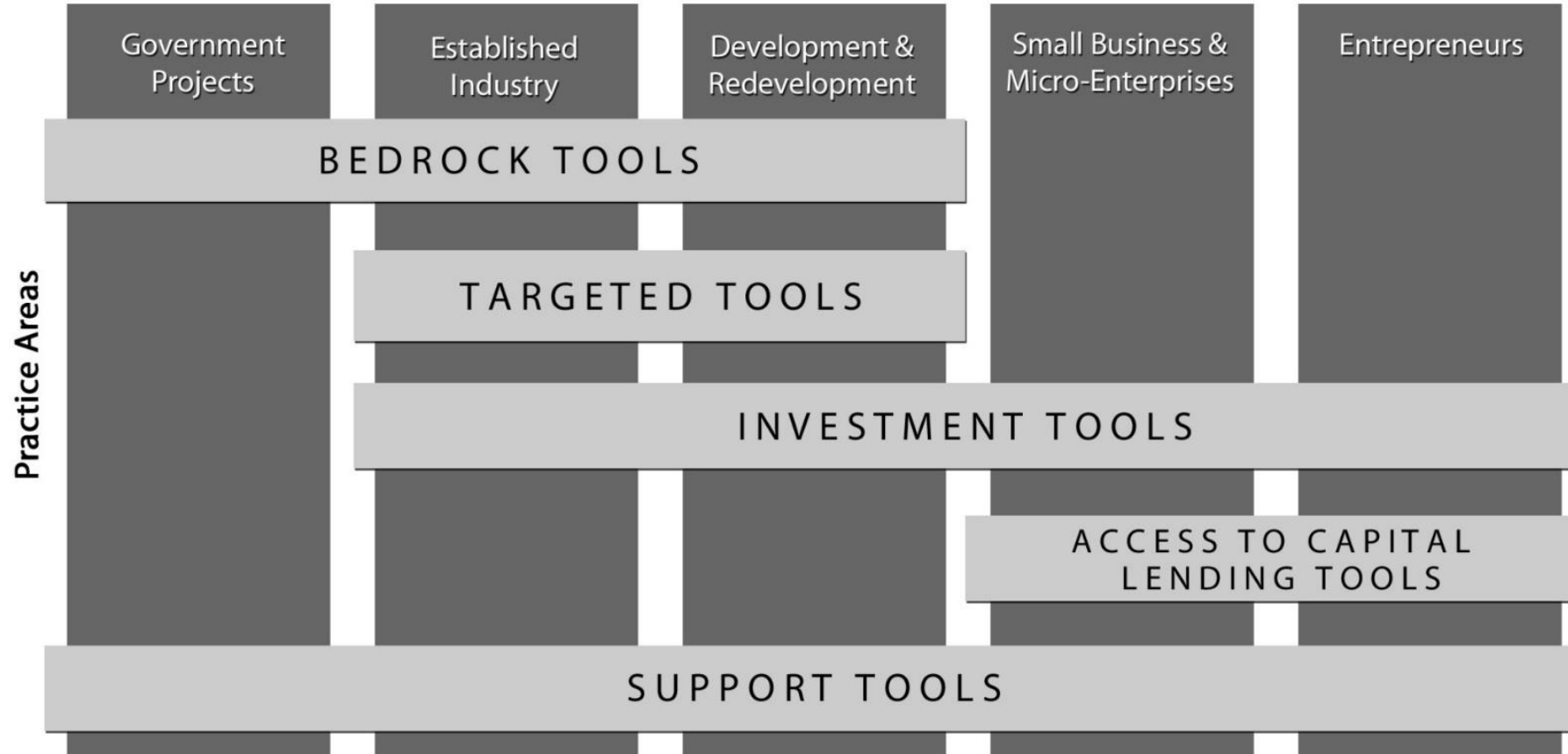
Introducing the Toolbox Approach

- ▶ The Development Finance Toolbox Approach is a full scale effort for building local and regional financing capacity to serve and impact a variety of business, development, land use, infrastructure and industry needs.
- ▶ This is an investment in programs and resources that harness the full spectrum of a community's financial resources and is a dedication to public-private partnerships.



Development Finance **SPECTRUM**

Types of Financings



From the *Practitioner's Guide to Economic Development Finance*

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The Toolbox 7 Financing Spectrum

5 Practice Areas



Practice Area 1: Bedrock Tools

Bonds and the Basics of Public Finance

Practice Area 2: Targeted Tools

Tax Increment Finance, Special Assessment Districts, Government Districts, Project Specific District Financing & Tax Abatements

Practice Area 3: Investment Tools

Tax Credits, Opportunity Zones, EB-5

Practice Area 4: Access to Capital Lending Tools

Revolving Loan Funds, Mezzanine Funds, Loan Guarantees and Microenterprise Finance, Seed & Venture Capital

Practice Area 5: Support Tools

Federal Funding

Bedrock Tools

- ▶ Foundational financing tools - **BONDS**
- ▶ This is the large debt market generally known as bonds and makes up the foundation of all public finance in the U.S.
- ▶ Over 10,000 bonds are issued nationwide annually representing infrastructure, housing, education, agriculture, development, non-profits, healthcare and manufacturing.

Case Studies – Bonds

Jasper Meats, a USDA-certified meat processor in suburban Chicago, needed a new facility and increased production capacity to expand.

\$3.2 million in Industrial Development Bonds were issued by Illinois Finance Authority for the acquisition of 2.2 acres of land, the construction of a 25,000 SF manufacturing facility, and the purchase of new machinery and equipment.

This new facility retained **16 jobs** and created **19 jobs**.



Case Studies – Bonds

Project Angel Food is a grassroots nonprofit agency with the mission to feed and nourish the sick as they battle critical illness.

\$3.1 million in 501(c)(3) Bonds were issued by California Infrastructure and Economic Development Bank (IBank) for the refinancing of their 17,400 SF building that includes a commercial kitchen and office space.

This allows for Project Angel Food to deliver **10,000+ meals every week.**



Case Studies – Bonds

Great Lakes Cold Storage was in need of a 56,000 SF, \$9 million expansion to their current 248,000 SF space.

The Cleveland-Cuyahoga County Port Authority **provided \$8.9 million in taxable lease Revenue Bonds** to assist in the financing for the project.

The Port Authority acquired the project site from Great Lakes Cold Storage and entered into a bondable capital lease agreement. The rent payments directly mirror the debt service payments on the bonds. After full payment of the bonds, Great Lakes Cold Storage will repurchase the site from the Port Authority for \$1.00 and the costs of the transfer.



Case Studies – Bonds

Iowa Beginning Farmer Loan Program, provided by the Iowa Financing Authority, allows low net worth farmers to access affordable financing, exempt from federal income tax, for acquiring agricultural property.

Beginner Farmer Loans through this program typically carry **interest rates approximately 25% below market rates.**



CDFA Food Finance White Paper Series

The image displays four white paper covers from the CDFA Food Finance White Paper Series, arranged horizontally. Each cover features the CDFA logo in the top left corner, the title of the white paper in large white text on a dark background, and the authors' names and titles in smaller white text. The covers are: 1. February: 'Food Systems & Development Finance' with a photo of fresh produce. 2. July 2019: 'Food Systems & Bonds' with a photo of a bakery. 3. August 2019: 'Food Systems & Targeted Tools' with a photo of a woman at a market stall. 4. October 2019: 'Food Systems & Investment Tools' with a photo of a brewery. Each cover also includes the text 'Funded with support from the W.K. Kellogg Foundation'.

February
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CDFA Food Finance White Paper Series:
Food Systems & Development Finance

Authored by:
Toby Ritter, DFCF
President & CEO
Allison Rowland
Coordinator, Research & Technical Assistance
Ariel Miller
Intern, Research & Technical Assistance
Funded with support from the W.K. Kellogg Foundation

July 2019
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August 2019
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Targeted Tools

- ▶ These tools target geographic areas through the use of taxation.
- ▶ Allow for direct reallocation of specific taxes to pay the current cost of development.
- ▶ Includes **Tax Increment Finance, Special Assessment and PACE.**
- ▶ Also includes use of **tax abatements**, which is the relief from taxes, not a redirection.

Case Studies – Special Assessment Districts

The Historic Third Ward was established as Business Improvement District No. 2 by the City of Milwaukee to levy assessments on business properties.

The **BID** assisted in creating **2 Tax Incremental Districts**, putting over **\$20 million** of public investment into the BID.

The Milwaukee Public Market, a year-round indoor public market, is the focal point of the BID.



Case Studies – Tax Increment Financing

The Dallas Farmers Market TIF District is nearly 115 acres in Downtown Dallas, including farmers sheds with over 100 stalls for farmers and vendors, and 24,000 SF of retail space, and an administration building.



\$28.8 million invested through TIF to support the development and renovation of the farmers market.

The district provides a source of funding for public infrastructure improvements to **promote the redevelopment, stabilization, and growth of the area.**




Case Studies – Tax Increment Financing

La Plaza Tapatia is a local grocer in Central Ohio that moved into a newly built facility and experienced the unforeseen costs of stormwater pipe replacement.

Franklin County created a TIF to finance the infrastructure, and the new TIF revenue will generate approximately **\$450,000 over 10 years** in a neighborhood that needed new private investment.




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Food Systems & Access to Capital

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Investment Tools

- ▶ These tools encourage private sector engagement in projects and businesses by attracting investors.
- ▶ Tools such as **Tax Credits**, **Opportunity Zones** and the **EB-5** investor program drive this sector.
- ▶ Incorporates largest cross-section of US and international investor potential.
- ▶ Involves community development, historic rehabilitation, housing, energy investments, manufacturing expansion, site selection, employment growth, and dozens of other targeted objectives

Case Studies – Tax Credits

Limehouse Produce provides conventional row crops, local specialties, herbs, and dairy products to local restaurants, and is also a food hub with rental space, a cold storage hub, and a produce distribution facility.

\$9 million of New Markets Tax Credits were allocated by Greenville New Markets Opportunity II for development.

The total facility is over 175,000 SF and **created 145 jobs** in a community with a 47.3% poverty rate.



Case Studies – Tax Credits

Red Lake Trading Post Grocery Store was expanded by the Red Lake Band of Chippewa Indians to double their space and increase produce, meat, and dairy options.

\$10 million of New Markets Tax Credits were allocated by Travois New Markets, LLC, and a loan was provided by Native American Bank. This was the first deal of its kind to combine **New Markets Tax Credits with a USDA Business & Industry Loan Guarantee** on a project located on tribal trust land using the ground lease as collateral.

The expansion **created 20 new jobs and retained 30 jobs.**



Case Studies – Tax Credits

Modern Times Beer is a San Diego brewery that produces, packages, and distributes beer and coffee.

A **\$60,000 California Competes Tax Credit** assisted in purchasing new fermentation tanks and a new bottling line to increase production and reduce waste.

Since this expansion, **30% of Modern Times' equity held in an Employee Stock Ownership Plan.**



Case Studies – Tax Credits

Town Hall is a family-owned farm-to-table restaurant located in Florence, South Carolina in an iconic downtown building.

Over \$1 million in Federal and State Historic Tax Credit equity was used to preserve and retrofit a historic drug store built in 1876 into Town Hall.

\$600,000 in South Carolina Abandoned Building Tax Credit equity was also used in the capital stack.



Case Studies – Opportunity Zone Fund

The **Harvest Returns Sustainable Agriculture Opportunity Zone Fund** was one of the first OZ Funds designed to facilitate capital raises for small to medium-sized farmers & ranchers while providing investors streamlined access to attractive, low-risk, private placement opportunities in production farming.

The Fund has invested in over 10 agriculture businesses, including **hydroponic produce in Kentucky** and **a cattle farm in Georgia**.



CDFA Food Finance White Paper Series



Access to Capital Tools

- ▶ Represent the resources for supporting small businesses, entrepreneurs, microenterprises, etc. to help unlock capital for growth.
- ▶ These tools include **Revolving Loan Funds, Mezzanine Funds, Loan Guarantees and Microenterprise, Seed & Venture Capital** financing programs, etc.
- ▶ Constitutes the single largest set of development finance tools used in the US.

Case Studies – Revolving Loan Fund

The **San Diego Business Finance Loan Program** provides financing to small businesses that are seeking to expand but are unable to meet the terms of traditional banks.

The program provides **\$25,000 to \$150,000 from the Small Business Micro Revolving Loan Fund** (up to 50% of total need) and **\$150,000 to \$500,000 from the San Diego Regional Revolving Loan Fund** (up to 33% of total need).

Nomad Donuts received a **\$150,000 loan** through the loan fund for the purchase of machinery and equipment, with an 8% interest rate on a 5-year term.



Case Studies – Linked Deposit

The **Ohio GrowNOW Program** provides early-stage capital for small businesses operating facilities exclusively in Ohio and has fewer than 150 employees.

Eligible businesses must also be able to save or **create one full-time job in Ohio for every \$50,000 that is borrowed**, up to \$400,000.

Huffman's Market received **\$300,000** from the program for remodeling and expanding the store in Upper Arlington, Ohio.



Case Studies – Loan Guarantee

The **Missouri Agricultural and Small Business Development Authority's Single-Purpose Animal Facilities Loan Guarantee Program** assists producers in financing acquisition, improvement, construction, or operation for single-purpose animal facilities.

The program offers a **50% first-loss guarantee on collateralized loans up to \$250,000**, and also **loans for alternative agricultural production needs up to \$20,000** through the Agriculture Development Fund.

The **interest rate is 5.9%** for up to a 5-year term.



Case Studies – U.S. Small Business Administration


The **SBA 504 Loan Program** is a fixed asset financing program for expanding small businesses.

The program typically provides **40% of the total project costs, a participating lender covering up to 50% of the total project costs, and the borrower contributing 10% of the project costs.** The business must have less than 500 employees, and net worth must not exceed \$6 million.

Blue Marble Ice Cream received a **\$350,000 loan** through the program for machinery, equipment, and working capital to expand Blue Marble's wholesale operation and manufacturing.




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President & CEO
Allison Rowland
Coordinator, Research & Technical Assistance
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 **June**

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Food Systems & Bonds

Authored by:
Toby Rittner, DFCP
President & CEO
Allison Rowland
Coordinator, Research & Technical Assistance
Ariel Miller
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Support Tools

- ▶ Represent the robust federal funding resources provided by the federal government.
- ▶ Includes dozens of federal agencies, federal financing and funding programs and billions in annual resource allocation.
- ▶ Includes programs from HUD, USDA, SBA, EPA, EDA, DOL, DOT, DOD, DOJ, Treasury, etc.



Federal Financing Clearinghouse

CDFA's **Federal Financing Clearinghouse** is the only online resource cataloging the development finance programs offered by the federal government. The FFC includes overviews of over 200 federal financing programs available to both public and private sector users. To conduct a search of the Federal Financing Clearinghouse, click on the features below.

- [Current Search](#)
- [Search by Department](#)
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Search by Department



Export-Import Bank of the United States (EXIM Bank)



U.S. Dept. of Agriculture (USDA)



U.S. Dept. of Commerce (DOC)



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U.S. Dept. of Transportation (DOT)



U.S. Dept. of Treasury



U.S. Environmental Protection Agency (EPA)



U.S. Small Business Administration (SBA)



Economic Development Administration (EDA)



U.S. Dept. of Commerce
(DOC)

As the only federal government agency focused exclusively on economic development, the U.S. Department of Commerce's **Economic Development Administration (EDA)** plays a critical role in facilitating regional economic development efforts in communities across the nation. EDA works directly with communities and regions to help them build the capacity for economic development based on local business conditions and needs. EDA's grant investments in planning, technical assistance, and infrastructure construction are designed to leverage existing regional assets to support the implementation of economic development strategies that make it easier for businesses to start and grow.



Economic Development
Administration (EDA)

NIST

National Institute of
Standards and Technology
(NIST)

Search Results: Economic Development Administration (EDA)
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Investing in Manufacturing Communities Partnership (IMCP) Program Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Economic Development](#)

The IMCP program encourages communities to develop comprehensive economic development strategies. Under IMCP, 11 federal agencies with more than \$1 billion in grant funding can use the designees' plans to make targeted investments to strengthen...

Planning and Local Technical Assistance Programs Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Community Development](#)

The EDA Planning and Local Technical Assistance Programs partners with district organizations, Indian tribes, community development corporations, non-profit regional planning organizations, and other eligible recipients to develop, implement,...

Public Works and Economic Adjustment Assistance Programs Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Community Development](#) | [Infrastructure Finance](#) | [Revolving Loan Funds \(RLFs\)](#)

The Public Works and Economic Adjustment Assistance Program supports the construction or rehabilitation of essential public infrastructure and facilities needed to generate or retain private sector jobs and investments, attract private sector...

Research and National Technical Assistance Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Access to Capital](#) | [Innovation Finance](#)

Supports research of leading edge, world class economic development practices and information dissemination efforts.

Revolving Loan Fund Program Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Access to Capital](#) | [Revolving Loan Funds \(RLFs\)](#)

Competitive grants are awarded to units of local government, state governments, institutions of higher education, public or private non-profit organizations, approved economic development district organizations, and Indian tribes to establish...



Implementing the Toolbox



Keys to Toolbox Success

- ▶ Comprehensive effort involving bold thinking, innovative planning, considerable strategizing and a fully supported, cooperative effort from all involved.
- ▶ Agencies that fail to build partnerships typically fail to implement the toolbox.
- ▶ Bring stakeholders to the table - don't try to operate all of these programs on your own.
- ▶ Partnerships should exist on the local, county, regional, state and federal level through the public, private, non-profit communities.

Think About Financing

- ▶ Create a *Strategic Financing Plan* that mirrors the community's master plan and economic development strategy.
- ▶ Connect the economic and physical development goals of your community with aligned development finance strategies and tools.
- ▶ Seek innovative strategies - think about industries not served by existing programs and create program that serve these needs.

ABOUT THE AUTHORITY

MISSION

The mission is to implement Summit County's economic development strategy.

HISTORY

In 1993, the Authority was established as the first bond development finance authority in Ohio.

In 1999, the Authority was the first in Ohio to provide economic development financing.

In an effort to support the Summit County 1999, the Authority received a \$1 million in state funding.

In 2011, the Authority was awarded a Certificate of Merit for its plus \$7.5 million in state funding as well as over \$1 million in federal funding.

Financing provided enabled the jobs, including...

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ACKNOWLEDGEMENTS

STRATEGIC PLAN SNAPSHOT

This strategic plan outlines the Authority's vision for economic development improvements for Summit County and Northeast Ohio.

VISIONS

Vision #1: Capital Access
One of the Authority's primary leadership roles in Summit County will focus on capital access.

Vision #2: Maximize Economic Development
The Development Finance Authority managed and staffed the Authority's role in place, the potential of DFWR.

Vision #3: Enhance Investment & Job Creation
The Authority's main focus is to increase investment, programming, and job creation in Northeast Ohio by providing a diverse range of services for the Authority.

GOVERNANCE

Governance #1: Establish Operational Protocols
The Authority is a regional operational protocol and will seek to ensure financial stability, support...

Governance #2: Maximize Economic Development
The Authority is a regional operational protocol and will seek to ensure financial stability, support...

VISIONS

Vision #1: Capital Access

One of the Authority's primary leadership roles in Summit County will focus on capital access.

As such, the Authority will focus on capital access and collaborate with other organizations to support this vision.

ACTION PLAN

I. Positive Economic Development

A. The Authority will:

B. The Authority will:

C. The Authority will:

D. The Authority will:

E. The Authority will:

II. Establish substantive partnerships and collaborations with financing partners throughout Ohio and within the federal government to drive capital access in Summit County and Northeast Ohio.

The Authority will:

- A. Develop key and substantive partnerships with local, regional, state and federal development finance programs, resources and partners. Such examples include other port authorities for providing conduit bond financing, regional energy service providers to facilitate Property Assessed Clean Energy (PACE) transactions, partner community development entities engaged in the New Markets Tax Credit program and other Community Development Finance Institution programs. These partnerships will be collaborative in nature and provide the Authority with direct project financing opportunities that help develop additional economic development resources for Summit County and the region.
- B. Act as a conduit provider of financing resources through the programming and support provided by the federal government, including the:
 - U.S. Department of the Treasury Community Development Financial Institutions Fund (CDFI Fund) to address community development, capital access barriers and low-income housing.
 - Areas of Northeast Ohio not covered by the U.S. Environmental Protection Agency to address potential brownfield remediation and redevelopment.
 - U.S. Department of Energy to accelerate clean energy and energy efficiency.
 - Small Business Administration Community Advantage business lending program.

III. Cultivate significant community engagement that demonstrates the Authority's impact on economic development in Summit County and Northeast Ohio.

The Authority will:

- A. Launch an annual community engagement process to aggressively articulate and demonstrate the Authority's impact on the community. This will include sponsoring and presenting at local and regional events and supporting community development related efforts. In addition, the Authority will consider hosting an annual stakeholders event (luncheon, dinner, etc.) with community leaders, project partners, staff members and others to celebrate the Authority's success and accomplishments in the region.

IV. Build credible and trusted stakeholder and advisory groups to ensure that the Authority remains well-respected, relevant and focused on the needs of Summit County and Northeast Ohio.

The Authority will:

- A. Launch a high-ranking, high-level Advisory Committee consisting of select community leaders and a representative from each of the DFA and DFWR boards to provide guidance and to act as a sounding board for evaluating the Authority's future endeavors. This Advisory Committee will meet once or twice annually as part of the Authority's annual planning process and be engaged at a very high level with no day-to-day tasks or commitments.



DFA

DEVELOPMENT FINANCE AUTHORITY
OF SUMMIT COUNTY

STRATEGIC PLAN 2017

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