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**NEWS RELEASE**

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**Finance Fund & United Fund Advisors  
Winners of 2013 CDFA Excellence in Development Finance Award  
-- *Winners of Excellence in Tax Credit Finance Award* --**

Columbus, OH – The Council of Development Finance Agencies (CDFA) is proud to announce Finance Fund and United Fund Advisors as the winners of the 2013 CDFA Excellence in Tax Credit Finance Award for their successful utilization of New Markets Tax Credits (NMTCs) for community transcending projects.

The CDFA Excellence in Development Finance Awards recognize outstanding development finance programs, agencies, leaders, projects and success stories. These awards, presented to award winners annually at the CDFA National Development Finance Summit, honor excellence in the use of financing tools for economic development, as well as the individuals who champion these efforts.

In June 2013, Kent State University opened the doors to a \$15.4M, 80,000 square feet, 95-room Hotel & Conference Center in downtown Kent – the only hotel within walking distance of the university. The new hotel is part of a larger \$100M redevelopment project in downtown Kent that includes retail, office and residential space. Finance Fund provided \$8M in federal and \$2.54M in state NMTCs to help finance the project in an area with a 29 percent poverty rate.

National Community Fund, an affiliate of United Fund Advisors, provided \$15.5M in NMTC allocation for the Monarch School in downtown San Diego, California. The Monarch School offers specialized educational curriculum while providing a comprehensive range of support services to children affected by homelessness. The NMTCs supported the acquisition and renovation of a 51,000 square foot warehouse building to expand capacity and provide a vibrant, engaging environment for students.

“CDFA is proud to honor Finance Fund and United Fund Advisors for their excellence in development finance. Their work in the area of tax credit finance is cutting edge, innovative and an example of best practices in our industry,” said Toby Rittner, President & CEO of CDFA.

The CDFA Excellence in Development Finance Awards will be formally presented at the 2013 CDFA National Development Finance Summit, in Washington, DC on August 8.

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](http://www.cdfa.net).

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