



September 30, 2015
PRESS RELEASE

Council of Development Finance Agencies
100 East Broad Street, Suite 1200
Columbus, Ohio 43215
614-705-1300
www.cdfa.net

CONTACT:
Toby Rittner
President & CEO
614-705-1300
trittner@cdfa.net

**CDFA Announces Winners of CDFA Michigan Financing Roundtable Excellence Awards
—Winners Recognized at Annual Michigan Conference in October—**

Columbus, OH – The Council of Development Finance Agencies (CDFA) is proud to announce the winners of the 2015 CDFA Michigan Financing Roundtable Excellence Awards.

“Each year CDFA is proud to honor excellence in development finance. The work of our award winners is cutting-edge, innovative and an example of best practices in our industry,” said Toby Rittner, CDFA President & CEO.

The CDFA Michigan Financing Roundtable Excellence Awards recognize outstanding development finance programs, agencies, leaders, projects and success stories. These awards, presented at the CDFA Michigan Financing Roundtable Conference, honor excellence in the use of financing tools for economic development, as well as the individuals who champion those efforts. This year’s honorees include:

CDFA Excellence Award: Agency – Develop Michigan

CDFA is proud to award Develop Michigan with the CDFA Excellence Award for Agency. Develop Michigan is an innovative non-profit development finance organization comprised of a partnership between the State of Michigan, Great Lakes Capital Fund, and the Development Finance Group. The State of Michigan provided \$20 million to launch the partnership and to provide lower-cost financing to creditworthy projects in the state of Michigan. To date, Develop Michigan has closed over eight loans totaling over \$23 million in the last year and leverages a total investment of over \$58 million. Projects have included the Capitol Park Lofts in Detroit and the historic Harris Building in Grand Rapids.

CDFA Excellence Award: Project – David Whitney Building

CDFA is proud to honor the David Whitney Building with the CDFA Excellence Award for Project. Located in downtown Detroit, the David Whitney Building recently completed a two-year, \$92 million redevelopment historic renovation. The building has been re-imagined into a mixed-use development including a boutique hotel, residences, meeting and banquet space, and high-end restaurant. The Whitney Partners team, a venture of Roxbury Group and Trans Inns Management, utilized both federal and state historic tax credits as well as New Markets Tax Credits, with Bank of America serving as senior lender and tax credit investor.

The CDFA Michigan Financing Roundtable Conference Excellence Awards will be formally presented at the 2015 CDFA Michigan Financing Roundtable, in Detroit, MI on October 7

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.