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# PRESS RELEASE

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## CDFA Announces Winners of the CDFA Excellence in Development Finance Award

### —Winners to be Recognized at CDFA National Development Finance Summit—

Columbus, OH - The Council of Development Finance Agencies (CDFA) is proud to announce the winners of the CDFA Excellence in Development Finance Awards. These awards honor excellence in the use of financing tools for economic development, as well as individuals who champion these efforts.

“This year’s recipients are model examples of what is currently taking place in the development finance industry. We are proud and excited to honor this year’s recipients at the 2019 National Summit in Tampa, Florida” said Toby Rittner, CDFA President & CEO.

This year’s honorees are:

#### **Distinguished Development Finance State Agency Award: Florida Development Finance Corporation (FDFC)**

The Florida Development Finance Corporation (FDFC) is a self-funded, state-wide conduit bond issuer created by the State Legislature in 1993 to provide access to capital for Florida’s not-profit businesses and not-for-profit organizations. For qualifying projects or borrowers, the FDFC can issue tax-exempt bonds. Recently, the FDFC has issued \$2.1 billion in bonds for Virgin Trains USA, the nation’s only privately owned and operated intercity passenger rail service. Formerly known as “All Aboard Florida” and “Brightline”, this project will transport passengers up to 235 miles between Miami and Orlando in approximately three hours. Benefits of the project will include an estimated creation of 10,000 construction-related jobs and 2,000 permanent jobs, \$6 billion in direct economic impact in the first eight years of operations, and an estimated reduction of three million cars from congested highways, reducing automobile emissions.

The FDFC also began issuing special assessment revenue bonds related to Property Assessed Clean Energy (PACE) in 2017. Acting outside of its normal conduit issuer role, the FDFC operates its PACE Program as an additional layer of oversight with a consistent, level playing field for both residential and commercial PACE Program Administrators. To date, the FDFC has issued more than \$4 billion to over 100 different borrowers in traditional bonds while issuing over \$23 million in residential PACE and over \$10 million in commercial PACE.

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).

*CDFA: Advancing Development Finance Knowledge, Networks & Innovation*

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