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Development Finance Review Weekly
June 4, 2020

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Feature

HUD Officials Confirmed to Discuss CDBG COVID-19 Recovery Funding - Friday @ 1:00pm
Top officials at HUD will discuss how funds from CDBG, Section 108, and other HUD programs are being used to finance recovery efforts on our webinar this Friday at 1 pm. Register now and you'll receive access to the entire 8-part webinar series, as well as recordings of all past broadcasts.

CDFA Recognizes Darren Harper, DFCP
The Council of Development Finance Agencies is pleased to welcome Darren Harper, Project Manager for the Camden County Joint Development Authority in Georgia, as the newest graduate of the prestigious Development Finance Certified Professional (DFCP) program. A new graduate, Mr. Harper joins the ranks of fellow graduates who are recognized as the most qualified leaders in the development finance industry.

What Role Can Infrastructure Play in the COVID-19 Recovery Effort?
Given the state of the nation's infrastructure and the ability of infrastructure to assist in the economic recovery from the COVID-19 pandemic, many advocates have pushed for infrastructure funding to be included in the COVID-19 spending packages to date. Addressing the country's infrastructure needs has been one of the few issues both Democrats and Republicans could rally behind.

Michigan Strategic Fund Approves Initiatives to Help with Economic Recovery
The city of Detroit Downtown Development Authority is also supporting the project with a $2.2 million loan, reduction of the land acquisition price, approval of the local portion of the brownfield tax increment financing with an estimated value of $1.55 million, and anticipated approvals of Commercial Rehabilitation Act and Neighborhood Enterprise Zone tax abatements valued at more than $10 million.

USDA Implements Immediate Measures to Help Rural Residents, Businesses, Communities
USDA Rural Development has taken several immediate actions to help rural residents, businesses, and communities affected by the COVID-19 outbreak. Rural Development will keep its customers, partners, and stakeholders continuously updated as more actions are taken to better serve rural

America.

CARES Act PPP Enforcement Escalates
Several government entities — including the Small Business Administration, the U.S. Securities and Exchange Commission, the Department of Justice and others — have begun review and enforcement actions related to the CARES Act Paycheck Protection Program loans.

Colorado Lending Source Secures $5M in Funding from ZOMALAB, Gates Family Foundation
Colorado Lending Source, in partnership with ZOMALAB and the Gates Family Foundation, has established the Eastern Colorado Small Business Loan Fund to protect jobs and invest in our communities in the short, medium, and long-term. This fund was created to offer affordable loans to rural Colorado businesses and non-profits in eastern Colorado affected by the COVID-19 crisis.

SBA, Treasury Announce $10B for CDFIs to Participate in the Paycheck Protection Program
Today the U.S. Small Business Administration, in consultation with the U.S. Treasury Department, announced that it is setting aside $10 billion of Round 2 funding for the Paycheck Protection Program (PPP) to be lent exclusively by CDFIs. CDFIs work to expand economic opportunity in low-income communities by providing access to financial products and services for residents and businesses.

USDA Now Accepting Applications for Coronavirus Food Assistance Program
You can now apply for USDA's Coronavirus Food Assistance Program (CFAP), which provides direct payments to farmers and ranchers to offset impacts from the coronavirus pandemic. Through CFAP, USDA is making available $16 billion for vital financial assistance to producers of agricultural commodities who have suffered a 5% or greater price decline due to COVID-19.

Upcoming Events

News from

The latest municipal finance headlines from *The Bond Buyer*.

Federal Reserve Expands MLF Program to Allow More Issuers to Participate
The Federal Reserve is expanding the number and types of local governments eligible to use its short-term muni note program. The central bank said it would allow all U.S. states to be able to have at least two cities or counties eligible to directly issue notes to its Municipal Liquidity Facility program regardless of population.

House Democrats Propose $494B Surface Transportation Bill
House Transportation and Infrastructure Committee Chairman Peter DeFazio released a five year, $494 billion surface infrastructure and rail proposal Wednesday that does not have bipartisan support. Public finance groups, however, expressed hope Wednesday that the bill's introduction paves the way for consideration of bond provisions.

Illinois Fed Deal Bodes Well for Future Transactions
The Federal Reserve's first short-term note deal with the state of Illinois is a good start to the federal program that could jump-start its use with more local governments. Tuesday afternoon, Illinois became the first issuer to use the Fed's $500 billion Municipal Liquidity Facility and as a large issuer, that could bode well for the program's short future.

CDFA is proud to partner with *The Bond Buyer* as our Official Media Sponsor. Read more about this partnership and all of its benefits **here**.

Upcoming Webcasts

CDFA Federal Financing Webinar Series: Federal Recovery Resources from HUD
Friday, June 5, 2020 - 1:00 - 3:00 PM Eastern
During this webinar, hear from experts at HUD about how funds from CDBG, Section 108, Emergency Solutions Grants, and other HUD programs are being used to finance recovery efforts.

CDFA-Bricker PACE Webinar Series: PACE Program Efficiency - Managing An Effective PACE Program
Tuesday, June 9, 2020 - 11:00 AM - 1:00 PM Eastern
In this webinar, PACE professionals explore best practices in establishing and managing a PACE program and about new efficiencies being developed to drive more effective delivery of PACE programs and projects.

CDFA-ARI Rural Finance Webinar Series: Building the Road to Recovery
Wednesday, June 10, 2020 - 1:00 PM - 2:30 PM Central
During the third installment of the CDFA-ARI Rural Finance Webinar Series, we will discuss the development finance tools that can support rural economies as they rebuild to be stronger than ever.

This Week's Headlines

New Report: U.S. Cities Could Generate Hundreds of Times More Solar
PV Magazine | Jun. 3 | Energy Finance | Green Finance | Property Assessed Clean Energy (PACE)

PPP Loans Can Be the Difference Between Collapse, Survival for Kansas Small Businesses
Shawnee Mission Post | Jun. 3 | Access to Capital | Disaster Recovery & Relief | Food Systems Finance | COVID-19

PACE Program Adds to Toolbox in Norfolk, NE
Norfolk Daily News | Jun. 2 | Energy Finance | Property Assessed Clean Energy (PACE) | State Finance Program

Small Banks and Small Businesses Were a Good Combination for PPP Loans
USA Today | Jun. 2 | Access to Capital | Disaster Recovery & Relief | Food Systems Finance | Revolving Loan Funds (RLFs) | U.S. Small Business Administration (SBA) | COVID-19

Millions of Dollars Heading to Farmers, but Small Farms Won't See Much of it
Civil Eats | Jun. 1 | Access to Capital | Agriculture Finance | Disaster Recovery & Relief | Food Systems Finance | COVID-19

Naftali Doles out $102M for Waterfront Williamsburg Site
Crain's NY Business | Jun. 1 | Brownfield Financing | Tax Credits

One-Third of Small Independent Farms Could Go Bankrupt Due to COVID-19
Fast Company | Jun. 1 | Access to Capital | Agriculture Finance | Disaster Recovery & Relief | Food Systems Finance | COVID-19

Three Cities Get Low-Cost Interest Loan for $10M in Road Work
Warwick Beacon | Jun. 1 | Access to Capital | Infrastructure Finance | Member News | Revolving Loan Funds (RLFs)

University City Approves Financing Changes for Olive Boulevard Redevelopment
St Louis Dispatch | May. 31 | Tax Increment Finance (TIF)

Atlanta, GA 'Creative City' Secures $1.75M in Loans
Atlanta Business Chronicle | May. 29 | Brownfield Financing

EPA Approves $196M WIFIA Loan for Wastewater Project in Chino, CA
Engineering News Record | May. 29 | Infrastructure Finance | U.S. Environmental Protection Agency (EPA) | Water Finance | Water Finance | Sewage & Waste | WIFIA | Water Infrastructure Finance and Innovation Act (WIFIA)

FCC Grants Pandemic-Related Spectrum Usage to Washington Tribe
Multichannel | May. 29 | Disaster Recovery & Relief | Infrastructure Finance | Social Finance | Tribal Finance | COVID-19 | Broadband | Education | Health

Kentucky Grants $5M to Fund Water and Sewer Projects
The Lane Report | May. 29 | Infrastructure Finance | Water Finance | Water Finance

CDFI Fund Opens FY 2020 Capital Magnet Fund Funding Round
U.S. Department of the Treasury | May. 28 | Access to Capital | Community Development | Federal | U.S. Dept. of Treasury CDFI Fund

EPA Program to Help Nutrition, Economic Program in Vicksburg, MS
The Vicksburg Post | May. 28 | Agriculture Finance | Food Systems Finance | Opportunity Zones | U.S. Dept. of Agriculture (USDA) | U.S. Environmental Protection Agency (EPA) | Urban Food Systems Finance

Franklin County, MA Farmers Receive First Round of CISA Loans to Help Through Pandemic
The Greenfield Recorder | May. 28 | Access to Capital | Agriculture Finance | Disaster Recovery & Relief | Local Finance Program | General Loan Programs | COVID-19

New York Governor Unveils $100M Small Business Loan Program for Those Impacted by COVID-19 Shutdown
FingerLakes1.com | May. 28 | Access to Capital | Disaster Recovery & Relief | State Finance Program | COVID-19

Opportunity Zone Bill May Help Companies That Missed PPP Funds
Law 360 | May. 28 | Disaster Recovery & Relief | Federal | Legislative | Opportunity Zones | COVID-19

USDA to Provide $1B in Loan Guarantees for Rural Businesses and Ag Producers
Kiowa County Press | May. 28 | Access to Capital | Agriculture Finance | Disaster Recovery & Relief | Food Systems Finance | Local Finance Program | Rural Development | U.S. Dept. of Agriculture (USDA) | Loan Guarantees | COVID-19 | Ag Finance | Rural Business Finance | USDA Business and Industry Guaranteed Loan (B&I) Program

What I Got Wrong About The Future Of Food Production
Forbes | May. 28 | Agriculture Finance | Food Systems Finance | COVID-19

National Sponsor Spotlight

CohnReznick

With origins dating back to 1919, CohnReznick is the 11th largest accounting, tax and advisory firm in the United States, combining the resources and technical expertise of a national firm with the hands-on, entrepreneurial approach that today's...

FBT Project Finance Advisors LLC

FBT Project Finance Advisors LLC, a consulting affiliate of the law firm of Frost Brown Todd, acts as an independent registered municipal advisor and assists government entities and borrowers in creating the best financing solutions for projects in...

Fifth Third Bank

Fifth Third Bancorp is a diversified financial services company that has $168 billion in assets and operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management. With nearly 160 years of...

Partner Spotlight

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CDFA Bookstore

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Tax Credit Finance Reference Guide
The Tax Credit Finance Reference Guide provides an exploratory overview of how communities can use tax credit finance programs to support economic growth. This guide examines how to effectively apply tax credits to development opportunities, and explains the basics of tax credits and the fundamentals of using these tools.

New Members

Grant County Economic Growth Council - Marion, IN

Ohio Statewide Development Corporation - Columbus, OH

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 or e-mail info@cdfa.net.

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