



October 31, 2019

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:

Excellence in Development Finance Project Award: Washington Economic Development Finance Authority - Seattle, WA

The Columbia Pulp I project is a wheat straw-to-paper pulp facility in Eastern Washington State. Much farmland in this area (known as the Palouse region) generates extreme wheat growth density, which means post-harvest wheat straw exists in quantities too large to effectively till back into the soil. A large amount of wheat straw represents a significant regional waste issue. A significant portion of that wheat straw will go into an environmentally friendly pulping operation developed and commercialized by Columbia Pulp I. Paper pulp will be sold on the open pulp markets. One major use of the project’s output is expected to be compostable food containers and straws—a straw-to-straws winner! Although not yet in full commercial operation, the project has brought about 100 new long-term industrial jobs to a county of 2,000 people. Project construction activity also added a powerful two-year economic stimulus to the area.

The Columbia Pulp I project was made possible by a large collection of institutions and individuals, including wheat farmers, scientists, mill specialists, institutional debt investors, equity investors, local economic development groups, tax credit providers and state and local government. The Washington Economic Development Finance Authority was able to facilitate the project’s debt financing through the issuance of \$198,755,000 of Environmental Facilities Revenue Bonds. The bonds were issued in three limited sales to institutional investors, the final piece of which was issued in 2019.

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.

CDFA: Advancing Development Finance Knowledge, Networks & Innovation

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