



FOR IMMEDIATE RELEASE

August 1, 2014

NEWS RELEASE

CONTACT:

Toby Rittner
President & CEO
(614) 224-1300
trittner@cdfa.net

Congressmen Randy Hultgren (R-IL) and Richard Neal (D-MA) Introduce *Modernizing American Manufacturing Bonds Act*

Columbus, OH – Today, Congressman Randy Hultgren (R-IL) and Congressman Richard Neal (D-MA) introduced the [*Modernizing American Manufacturing Bonds Act*](#) of 2014, H.R. 5319.

“Our tumultuous, increasingly global and technology-based economy poses tremendous challenges to Illinois manufacturers. Unfortunately, antiquated, decades-old policies governing a key tool that manufacturers use to expand operations no longer address today’s challenges, needlessly impeding growth and job creation in the Illinois manufacturing sector,” said Rep. Hultgren. “MAMBA is a bipartisan bill that sensibly reforms these outdated rules at little cost to the taxpayer. I am pleased to be joined in this effort by Rep. Neal and I look forward to working in the House to pass this bill. Illinois manufacturers and their employees need relief.”

“Investing in our economy and our helping American manufacturers remains a top priority for me”, Rep. Richard E. Neal said. “The Modernizing American Manufacturing Bonds Act (MAMBA) is a common-sense, bipartisan initiative that updates decades-old policies to help American manufacturing businesses secure funding to expand their businesses which ultimately grows the economy. I am pleased to work with my colleague, Randy Hultgren to pass this critical piece of legislation.”

H.R. 5319, supported by the Council of Development Finance Agencies (CDFA) and hundreds of issuers throughout the country, is a comprehensive package that will modernize and revolutionize Qualified Small Issue Manufacturing Bonds, more commonly known as Industrial Development Bonds (IDBs) or simply manufacturing bonds. The four reforms in the bill will expand the capacity and usability of manufacturing bonds to help create American jobs immediately.

“The introduction of the [*Modernizing American Manufacturing Bonds Act*](#) represents a bold and courageous commitment by Congressman Hultgren and Congressman Neal to support American manufacturing.” said Toby Rittner, CDFA President & CEO. “CDFA is proud to support this legislation and looks forward to passage in both the House and Senate in the coming months.”

The changing manufacturing landscape has prompted a renewed effort to provide expanded support for American manufacturers. At the forefront of this movement is an effort to unlock access to capital. Low-cost, affordable, flexible, and efficient capital access is the number one concern for the manufacturing sector. For small- to mid-sized manufacturers, access to capital remains elusive and problematic.

Manufacturing bonds have not been modernized in nearly thirty years, causing stagnation and decline in the bond finance industry. Over the past decade, manufacturing bond issuances have substantially declined due in major part to the outdated rules and regulations that govern the use of these bonds. H.R. 5319 will help manufacturing bonds re-emerge as the go-to tool for financing small to mid-sized manufacturers.

The four simple fixes in the [*Modernizing American Manufacturing Bonds Act*](#) will expand access to capital for manufacturers throughout the country and support America’s most productive industry.



FOR IMMEDIATE RELEASE

August 1, 2014

NEWS RELEASE

CONTACT:

Toby Rittner
President & CEO
(614) 224-1300
trittner@cdfa.net

CDFA is actively seeking co-sponsors for H.R. 5319. CDFA has prepared a [sample letter](#) that can be used to contact your House leadership. Contact [Kevin White](#) at 614-224-1317 to support the [Modernizing American Manufacturing Bonds Act](#).

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

###