



June 26, 2015
PRESS RELEASE

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

Columbus, OH – Yesterday, Congressman Randy Hultgren (R-IL) and Congressman Richard Neal (D-MA) reintroduced the **Modernizing American Manufacturing Bonds Act** of 2015, H.R. 2890.

“Illinois’ manufacturers are ready for the challenge of increasing engagement in our global and technology-based economy. Unfortunately, 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 “MAMBA is a bipartisan bill that sensibly reforms these outdated rules without spending new taxpayer funds. I am pleased Rep. Neal can work together on these reforms, and I look forward to passing this bill through the House.”

“Given the sluggish economy, we must continue to embrace pro-growth economic policies that invest in our economy and help our manufacturers”, Rep. Richard E. Neal said. “The Modernizing American Manufacturing Bonds Act (MAMBA) is a pro-growth, common-sense, bipartisan initiative will grow our economy. MAMBA updates decades-old policies to help American manufacturing businesses secure funding to expand their businesses. I am pleased to work with my colleague, Randy Hultgren to pass this critical piece of legislation.”

H.R. 2890, 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 reintroduction of the **Modernizing American Manufacturing Bonds Act** shows Congressman Hultgren and Congressman Neal’s continued support for 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. 2890 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.

CDFA is actively seeking co-sponsors for H.R. 2890. CDFA has prepared a **sample letter** that can be used to contact your House leadership. Contact **Kevin White** at 614-705-1317 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.