



CDFA TEDC Webinar: Building Financing for Infrastructure in Texas

Welcome

The webinar will begin at 10:30 AM (Central)

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TEXAS ECONOMIC DEVELOPMENT COUNCIL



CDFA TEDC Webinar: Building Financing for Infrastructure in Texas

Audience Questions



Zeyu Zhang

Coordinator, Research & Technical Assistance
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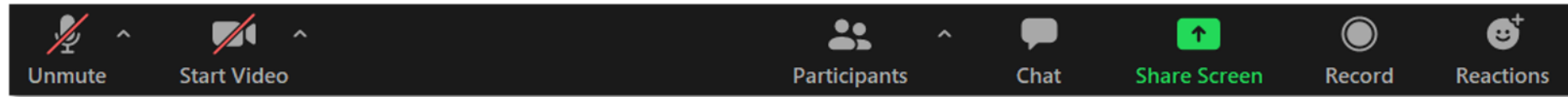


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Join the Conversation



Submit your questions by using the chat function!

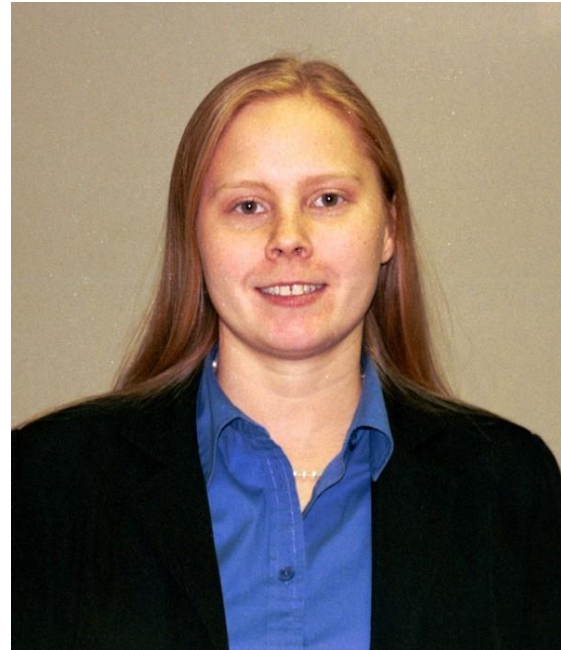
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The logo for the Texas Economic Development Council (TEDC) consists of the letters "T", "E", "D", and "C" each inside a colored square (blue, red, orange, and blue respectively). A white star is inside the "D" square. Below the squares, the text "TEXAS ECONOMIC DEVELOPMENT COUNCIL" is written in a small, red, sans-serif font.

TEXAS ECONOMIC DEVELOPMENT COUNCIL



CDFA TEDC Webinar: Building Financing for Infrastructure in Texas



Christie J Gotti
Senior Program Manager
North Central Texas Council of Governments



Richard Rosenberg
Associate Director
Development Planning & Finance Group Inc.





CDFA TEDC Webinar: Building Financing for Infrastructure in Texas

Now Speaking



Richard Rosenberg

Managing Principal
Development Planning & Finance Group Inc.
Austin, TX

**Texas Public Financing Mechanisms
CDFA - TEDC Webinar
Building Financing for Infrastructure in
Texas
9/28/22**

ABOUT DPFG



- Financing public improvements
- Reducing public infrastructure costs
- Mitigating Risk
- Enhancing project profitability
- Quantifying fiscal and economic impact
- Related entities: Urban Design, Construction Management, Business Advisory, Capital Placement
- 30+ Year Track Record
 - Established 2,500 special taxing districts
 - Facilitated > \$16 billion in bond financing
 - >\$800 million in Texas bond financings
- National footprint:
 - 40 employees
 - 6 Offices
 - 4 States (CA, FL, NC, TX)

Why Use a Public Financing Mechanism?

- Public-Private Partnerships reduce overall costs
- Banks dislike lending for infrastructure
- Cost of equity is expensive which increases project risk

TYPICAL IMPROVEMENTS FUNDED

- Streets and sidewalks;
- Public safety and security services;
- Water, wastewater, health and sanitation, and drainage facilities
- Acquisition of rights of way;
- Art;
- Creation of pedestrian malls;
- Erection of fountains;
- Landscaping and other aesthetics;
- Library facilities;
- Mass transit;
- Park, recreation and cultural facilities;
- Parking facilities;
- Acquisition, renovation and/or construction of affordable housing; and,
- Formation expenses.



PUBLIC/PRIVATE FINANCING OPTIONS FOR INFRASTRUCTURE

- Public Improvement Districts – PIDs
- Tax Increment Reinvestment Zones – TIRZs
- Municipal Utility Districts – MUDs
- Economic Development Corporations - EDCs
- Section 380 Economic Development Grants – 380s
- Municipal Management Districts - MMDs

PID BASICS

Definition:

- An economic development **tool** created by State of Texas to **finance** the construction of **public improvements**
- Not a separate political subdivision, just a line on a map

Purpose:

- **Facilitates** attracting **private investment** to finance **public improvements** by replacing funding traditionally provided by public entities.
- **All costs responsibility of district**
- **No cost or risk to the City, or residents living outside of the PID**

Funding Method:

- **PID bonds** – provide up front and/or reimbursement financing capability; secured by a lien on the benefitted land
- **Pay-As-You-Go** – provides an on-going revenue source for recurring reimbursement and/or operation and maintenance needs

PID BENEFITS T THE JURISDICTION



PID Benefits

- Development “pays for itself”
- Create agreed upon development standards
- Accelerates the timing of development
- PID debt is non-recourse to jurisdiction
- Ability to reimburse cost of administration
- Jurisdiction controls ultimate authority over the bonds
- Jurisdiction retains 100% of sales and property tax revenue
- No impact on jurisdiction’s bonding capacity
- No costs to the jurisdiction

PID BENEFITS TO PROPERTY OWNERS

- Cost certainty through fixed nature of assessments – even if property values increase
- Finite life of obligations due to fixed term of PID
- Ultimate flexibility as assessment can be prepaid without penalty at any time
- No impact on “my property” by actions of others
- Enhanced amenities for a higher quality community



PID BENEFITS TO THE DEVELOPER

- Funding “up front” when needed
- Broader range of qualified costs than other financing structures
- Long-term fixed rate financing lowers total cost of capital
- No TCEQ financing oversight
- Non-recourse debt structure
- No public bidding required



Select Counties/Cities Completed PID Financings

More than \$1.9 Billion Texas Special Assessment Bonds Issued Since 2011 – 217 Bonds

(* - DPFPG served as Developer Consultant)

Dallas/Fort Worth Austin/San Antonio/Houston

Celina* Fate*
 Rowlett* The Colony
 Waxahachie* Fort Worth*
 McClendon-Chisolm Argyle*
 Aubrey Ponder
 Farmers Branch Princeton*
 Trophy Club Royse City*
 Hackberry Arlington
 Lewisville Hickory Creek
 Irving Mesquite
 Lavon Ferris
 Westlake Justin
 Oak Point Heath
 Little Elm Flower Mound
 The Colony Anna
 Sachse* Haslet
 North Richland Hills Midlothian*
 Plano Red Oak
 Crandall

Hays County*
 Austin*
 Leander*
 Lago Vista*
 Liberty Hill*
 Comal County*
 Hutto*
 San Marcos*
 Kyle*
 Travis County*
 New Braunfels*
 Marble Falls*
 Manor*
 Medina County*
 Galveston*
 Georgetown*
 Tomball
 Elmendorf
 Stinton
 Shenandoah*



TIRZ OVERVIEW

- **Definition**

- Political subdivision of a municipality or county that allocates part of ad valorem taxes and sales tax into a Tax Increment Fund that reimburses developers over time or repays holders of TIRZ Bonds

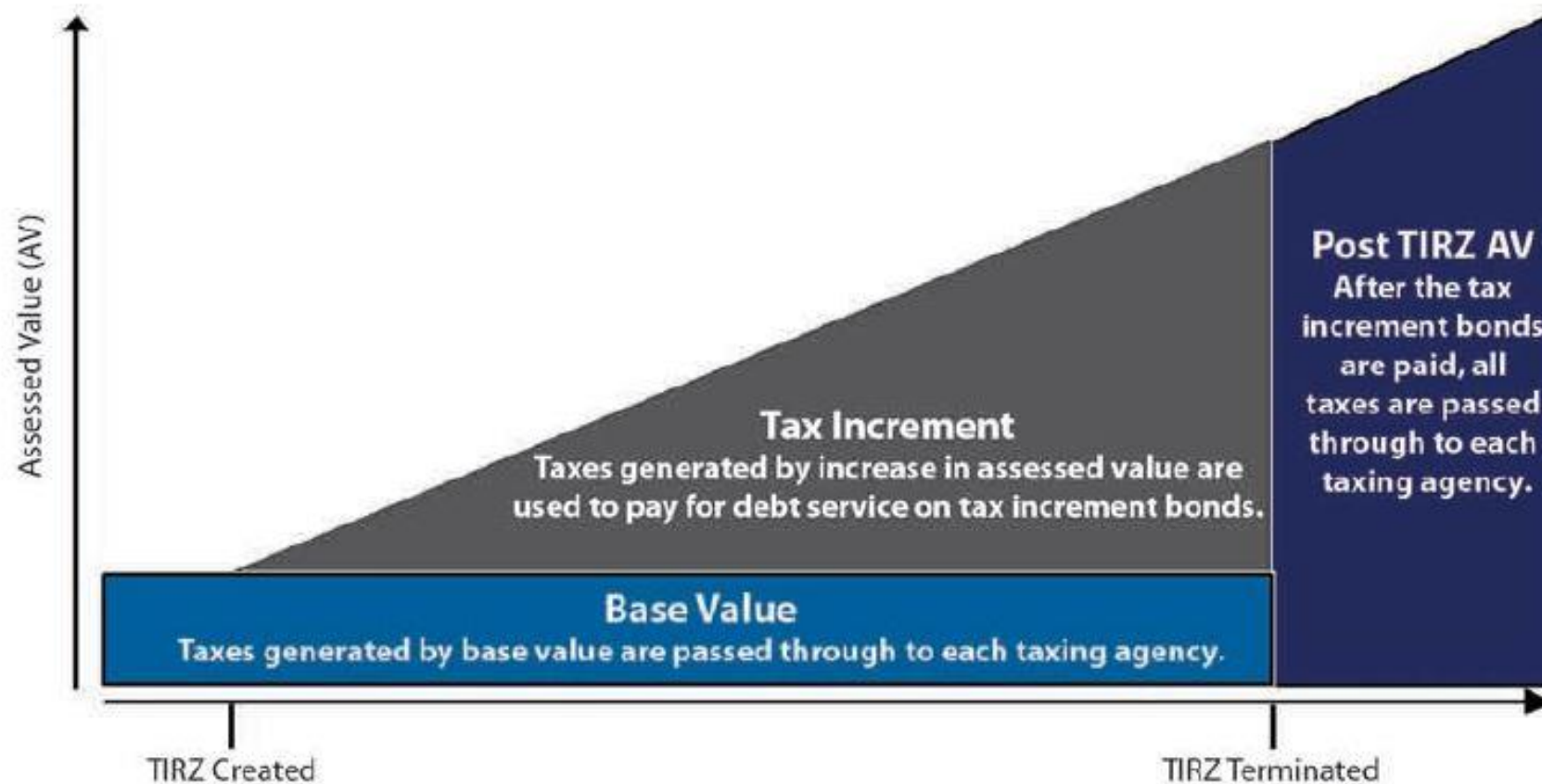
- **Purpose**

- To reimburse the developer for public improvements via property and sales tax increments

- **Funding Method**

- All or a portion of property taxes
- All or a portion of sales and use taxes

TIRZ OVERVIEW



TIRZ PROS/CONS

- **Advantages:**
 - Rewards economic value created
 - No extra burden on property owners
 - Offers either annual cash flows or monetization opportunities
- **Disadvantages:**
 - No funding in advance of construction absent additional credit enhancement
 - Funding dependent upon future value
 - Perception that it is a giveaway to developers

MUNICIPAL UTILITY DISTRICTS

■ **Definition:**

- Political subdivision authorized by the Texas Commission on Environmental Quality to provide publicly beneficial infrastructure financing to developers

■ **Purpose:**

- Provides developers alternative way to finance infrastructure by utilizing property tax revenues and user fees to repay the debt

■ **Funding Method:**

- Ad Valorem Taxes
- User Fees

MUDS – PROS/CONS - CITY

■ Advantages:

- MUD issues debt to fund required infrastructure
- City collects ad valorem taxes if MUD within City limits
- Annexation options allows for quicker city population growth

■ Disadvantages:

- City must provide emergency services upon annexation
- City must provide full municipal services within 4.5 years of annexation
- City must fully maintain infrastructure at its costs after annexation
- MUD is separate taxing jurisdiction outside control of City

MUDS – PROS/CONS - DEVELOPER

- **Advantages:**

- Legislative risk of future city denial eliminated
- Potentially lower interest rates

- **Disadvantages:**

- Developer must front the costs of infrastructure with high-cost equity and/or private debt

ECONOMIC DEVELOPMENT CORPORATIONS

Type A Corporations:

- Type A EDCs are typically created to fund industrial development projects such as business infrastructure, manufacturing and research and development. Type A EDCs can also fund military base realignment, job training classes and public transportation.

Type B Corporations:

- Type B EDCs can fund all projects eligible for Type A, as well as parks, museums, sports facilities and affordable housing. However, Type B EDCs are subject to more administrative restrictions than Type A.

CHAPTER 380 GRANTS

- Chapter 380 of the Local Government Code authorizes municipalities to offer incentives designed to promote economic development such as commercial and retail projects.
- Specifically, it provides for offering loans and grants of city funds or services at little or no cost to promote state and local economic development and to stimulate business and commercial activity.
- In order to provide a grant or loan, a city must establish a program to implement the incentives. Before proceeding, cities must review their city charters or local policies that may restrict a city's ability provide a load or grant.
- Chapter 380 grants can be funded by either property or sales tax revenues.

MMD OVERVIEW

- Hybrid of PID and MUD
- Self governed but must be approved by City
- Created either via Chapter 375, Local Government Code or by Legislative Action
- Used to promote economic development to defined area
- Provide supplemental services to defined area
- Creates independent financing mechanism to finance these activities

MMD FUNDING SOURCES

- MMDs may impose taxes – must be approved by majority of eligible voters
- MMDs may levy assessments – requires petition by property owners
- MMDs may levy impact fees
- MMDs may issue bonds which must be approved by City and backed by taxes and/or assessments
- MMD bonds do not diminish City bonding capacity

MMD GOVERNANCE

- Independent Board of Directors
- Initial Board created by formation legislation
- New appointments must be approved by City
- Board eligibility – 18 years or older and own or be an agent of an owner of property in MMD
- Developer controlled MMD Boards are treated like MUDs
- City controlled MMD Boards are treated like PIDs

PROJECT EXAMPLES

Solms Landing – New Braunfels, TX



Solms Landing – New Braunfels, TX

- Phase 1:
 - 305 multi-family units
 - 517 single family/townhomes/senior housing/condos/live work units
 - 90,000 square feet office and retail
 - Dog park
- Phase 2:
 - 450 multi-family units
 - 110-key hotel
 - 132,500 retail and entertainment

Solms Landing – New Braunfels, TX

Public Improvement District Financing

- \$8.8 million PID Bonds – Phase 1
- 4.75% Interest Rate
- Closed financing 11/2021
- \$7.7 million PID Bonds – Projected Phase 2 in process

Co-Op District – Hutto, TX



Co-Op District – Hutto, TX



Co-Op District – Hutto, TX

Projected Economic Benefits

- Estimated Value at Buildout - \$111.4 million
- Ad Valorem Tax Revenues (35 years) - \$82.0 million
- Sales Tax Revenues (35 years) - \$47.0 million

- **INFRASTRUCTURE REQUIREMENTS - \$13.0 million**

Co-Op District – Hutto, TX

Financing Program

- **Tax Increment Reinvestment Zones:**
 - City – 60% of Incremental Ad Valorem Taxes – 35 years
 - County – 50% of Incremental AD Valorem Taxes – 20 years (Maximum - \$5.5 million)
 - EDC – 50% of Incremental Sales Taxes – 30 years
 - All TIRZ Revenue used to offset PID Assessments
- **Public Improvement District**
 - Maximum Funding - \$17.4 million

Co-Op District – Hutto, TX

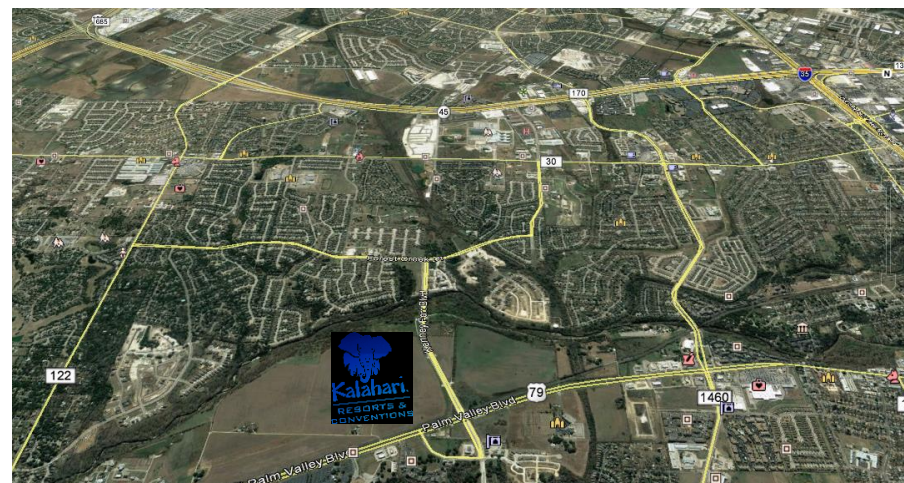
Financing to Date

- **Contract Revenue Bonds:**
 - \$17.4 Million Gross Bond Amount
 - \$13.0 Million Net Proceeds
 - Issued December 2018
 - Average Interest Rate – 6.25%

Economic Development Grants & Incentives

Round Rock Kalahari Resort

- 351-acre development
- Lack of Utilities
- No City Convention Center
- Hotel Occupancy Tax
 - \$10M in bonds for Convention Center
- Chapter 380 Agreement
 - \$30M in bonds for Infrastructure Improvements
- Type B Corporation
 - \$4M in fee wavier
- Tax Abatement
 - \$800,000 in tax abatement from County



QUESTION & ANSWERS

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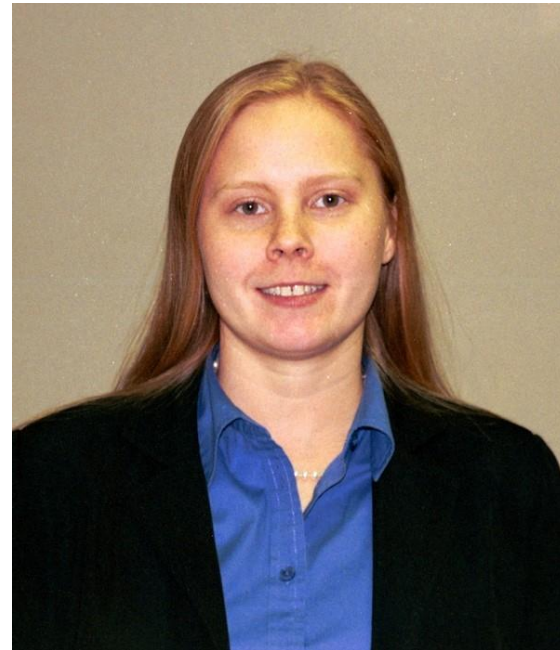
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TEXAS ECONOMIC DEVELOPMENT COUNCIL



TRANSPORTATION FUNDING OPPORTUNITIES

CDFA-TEDC Webinar

September 28, 2022

Christie J. Gotti

North Central Texas Council of Governments

Regional Perspective



North Central Texas
Council of Governments

Population

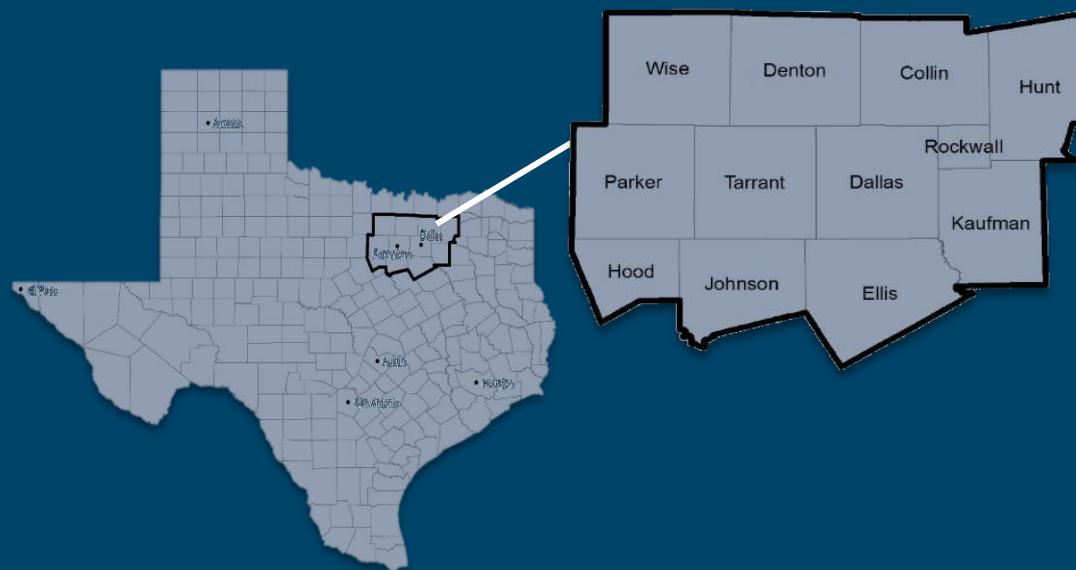
- 2021: 7.7 Million
- 2045: 11.7 Million
- **4th Largest Metropolitan Area by Population**
- 1 Million People Added Per Decade Since 1960
- **Larger than 35 States in Population**

Area

- 12 Counties
- 9,441 Square Miles
- **2nd Largest Metropolitan Planning Area by Land Area**
- **Larger than 5 States in Area**

Lane Miles

- Freeways: 4,665 in 2013 / 5,253 by 2035
- Priced Facilities: 672 in 2013 / 2,000 by 2035



Economy

- Home to 18 Fortune 500 Firms
- **Ranked 12th globally in metro GDP**
- Represents 32% of State's Economy

Transportation Funding Basics



The background image shows the interior of a bus, viewed from the back of the vehicle looking forward. The seats are arranged in rows, and there are handrails and poles visible. The entire image has a blue color overlay. The text "Traditional Funding Sources" is centered in the middle of the image in a bright orange color.

Traditional Funding Sources

Surface Transportation Block Grant (STBG)

Designed for mobility (roadway or transit) and air quality projects that address transportation needs within Metropolitan Area boundaries with populations of 200,000 or greater.

- Federal funds that require a 20% minimum cash match
 - Known as “Mobility Funds” or Category 7 funds
 - Used on capacity-increasing projects (highway/HOV improvements, arterial street widenings/extensions, traffic flow improvements, air quality projects)
 - Receive \$170M/year on average
-

Congestion Mitigation & Air Quality Improvement Program (CMAQ)

Designed for air quality or transit projects that address attainment of national ambient air quality standards in the nonattainment areas.

- Federal funds that require a 20% minimum cash match
 - Known as “Air Quality Funds” or Category 5 funds
 - Funds cannot be used to add capacity for single-occupancy vehicles
 - Projects must have measurable/quantifiable air quality emissions benefits (traffic flow improvements, bus/rail transit expansion, bicycle/pedestrian accommodations, etc.)
 - Eligibility is more restricted than STBG
 - Receive \$100M/year on average
-

Transportation Alternatives Set-Aside Program (TASA)

Designed for alternative transportation projects, including pedestrian and bicycle facilities, access to public transportation, enhanced mobility, and safe routes to school.

- Funds set aside from a portion of the STBG program
 - Awarded through competitive calls for projects
 - A portion of TASA funds are selected by the RTC
 - TxDOT also has a Statewide TASA/Safe Routes to School Call For Projects (CFP) that covers areas that have a population of less than 200,000 and are outside of Urbanized Areas
 - Funding lapses after four years (just like all federal funds)
 - Receive approximately \$22 million per year
-

Active/Upcoming Bicycle and Pedestrian Funding Programs

Program	Funding Awards	Potential Funding	Programming to TIP/STIP
NCTCOG REGIONAL Transportation Alternatives Program Call for Projects	December 2022	\$40M	Jan 2023 (submittal) Early July 2023 (approval)
STATEWIDE Transportation Alternatives Program Call for Projects (Anticipated Opening Date of October 2022)	Mid-2023	\$250M	Mid-2023 (submittal) Early 2024 (approval)
USDOT Active Transportation Infrastructure Investment Program (Anticipated)	FY2023	\$100M	FY2024 or FY2025 (tentative)

Carbon Reduction Program (CRP)

A new program under the current federal transportation bill, provides funds for projects designed to reduce transportation emissions (carbon dioxide).

Eligibility is similar to the CMAQ program, specific uses include:

- Facilities for public transportation, bicycles, and pedestrians
- Alternatives to single-occupant vehicle trips and pooled vehicle trips
- Intelligent transportation systems
- Efforts to reduce the environmental and community impacts of freight movement
- Alternative fuels/clean vehicles

Approximately \$16 million is anticipated in the first year in the DFW region with similar amounts expected annually for the life of the current federal transportation bill.

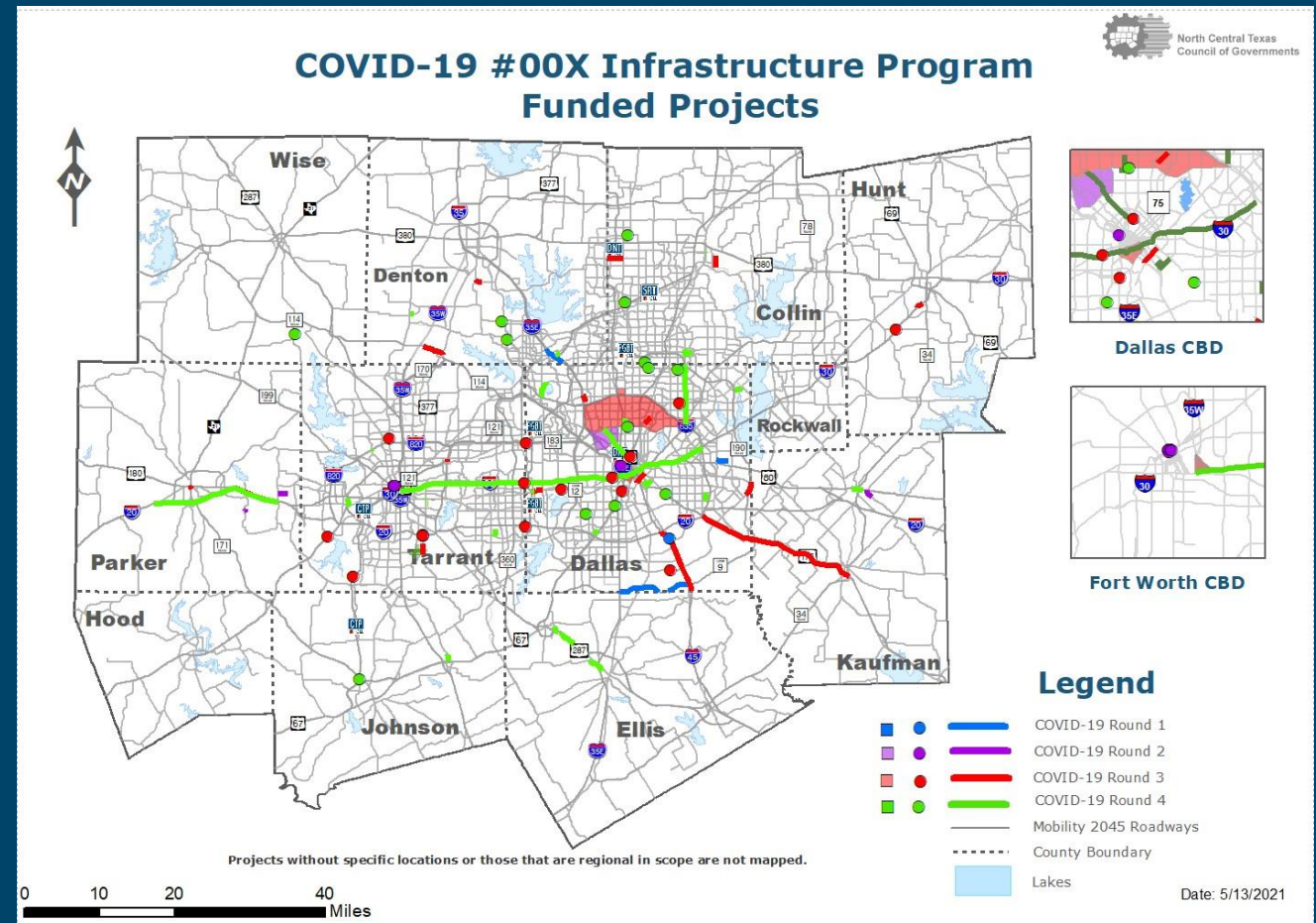
Recent COVID-19 #0XX Infrastructure Program

The program was created to help stimulate the regional economy using infrastructure investment in response to the COVID-19 pandemic.

97 projects were selected across the DFW region.

\$472 million in total federal and regional funds

- \$360 million in STBG
- \$62 million in CMAQ
- \$50 million in Regional Funds



10-Year Regional Plan

The 10-year plan is used to select major highway projects using federal and State funds.

Initially approved in December 2016, the plan is updated at least annually in conjunction with TxDOT's Unified Transportation Program.

Funding Category	2017 Allocation	2018 Allocation	2019 Allocation	2020 Allocation	2021 Allocation	2022 Allocation	2023 Allocation
RTC Selected	\$3.784	\$3.607	\$3.832	\$3.516	\$2.913	\$2.931	\$3.205
TxDOT District Selected	\$0.830	\$1.553	\$1.637	\$1.537	\$1.340	\$1.348	\$1.593
TTC Selected	\$0.812	\$2.130	\$1.395	\$3.041	\$3.089	\$2.601	\$3.132
Total Allocation	\$5.426	\$7.290	\$6.864	\$8.094	\$7.342	\$6.880	\$7.930

Numbers are shown in millions

Upcoming Transportation Project Selection in the Dallas-Fort Worth Region

The next round of project selection for the following funding programs will begin in mid to late 2023.

Funds to be awarded will include the following categories with specific amounts to be determined:

- STBG
 - CMAQ
 - Carbon Reduction Program (CRP)
 - RTC/Local Funding
 - Regional Toll Revenue
-

The background of the slide is a photograph of the interior of a bus, showing rows of seats and overhead handrails. The entire image is overlaid with a semi-transparent blue filter. Centered on this background is the text "New Federal Discretionary Funding Opportunities" in a bold, orange, sans-serif font.

New Federal Discretionary Funding Opportunities

Major and Upcoming Federal Discretionary Funding Opportunities

New transportation funding bill includes many federal funding “grant” programs:

- INFRA
- BUILD
- RAISE
- CRISI
- Bridge Investment Program
- Congestion Relief Program
- PROTECT

Federal website: <https://www.transportation.gov/bipartisan-infrastructure-law/key-notices-funding-opportunity>

Railroad Crossing Elimination Program

Fund highway-rail or pathway-rail crossing improvements to improve safety and mobility of people and goods

Who is eligible to apply for grant funding?

- State Departments of Transportation
- MPOs
- Counties, cities, towns, and political subdivisions of state
- Tribal governments

Eligible activities: grade separations, track relocation, safety improvements

\$3 Billion is available (over 5 years), \$573M in FY 2022 Call

Applications Due October 4, 2022

Reconnecting Communities Pilot (RCP) Discretionary Grant Program

Designed to restore community connectivity by removing, retrofitting, or mitigating highways or other transportation facilities that create barriers to mobility, access, or economic development.

- Grants are provided on a competitive basis
 - On average, \$50 million for planning and \$150 million for construction annually
 - Who is eligible?
 - States and local governments
 - Tribal governments
 - MPOs
 - Nonprofits
 - When is the deadline to submit applications?
 - October 13, 2022 for FY2022 funds
-

SMART and ATTAIN Grant Program

Designed to fund demonstration projects for vehicle technology (e.g., automation), systems innovation, promote advanced technologies to improve safety and reduce travel times (e.g., smart grid)

- Grants are provided on a competitive basis
 - \$160 million available annually for next five years
 - Who is eligible?
 - States
 - Local governments
 - Transit agencies
 - MPOs
 - When is the deadline to submit applications?
 - November 18, 2022 for FY2022 funds
-

The background image shows the interior of a bus, viewed from the passenger perspective. The seats are arranged in rows, and there are handrails and poles visible. The entire image is overlaid with a semi-transparent blue filter. The text "Innovative Funding" is centered in the middle of the image in a bright orange color.

Innovative Funding

RTC/Local Funds

- Major Obstacles to Project Implementation: Process and Timeframe
 - Federal and State Processes Designed to Construct Major Highway and Railway Projects
 - Small Air Quality and Sustainable Development Projects Linger
 - The RTC Local Pool is designed to better implement:
 - Air Quality Projects
 - Land Banking Projects
 - Bicycle/Pedestrian Projects
 - Federally ineligible & time-sensitive projects
-

Solution – Exchange Federal and Local Funds

Consolidates federal funds on larger projects that must follow federal processes, thereby decreasing administrative costs.

- On State Highway System
- With Major Environmental Impacts

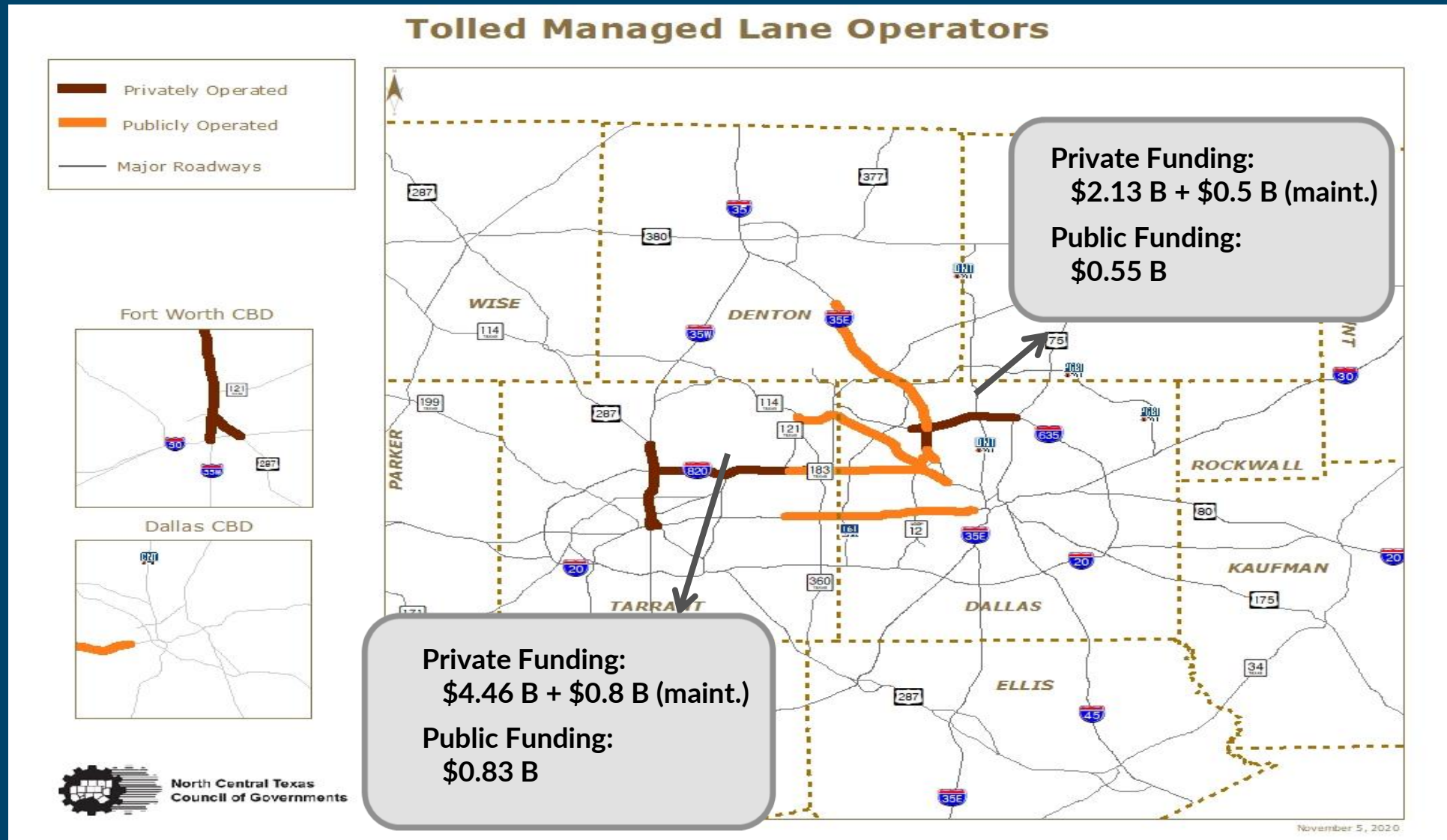
Uses local funds on smaller projects to reduce administrative burden, accelerate project timelines, and reduce costs.

Project selected through regional funding initiatives and built according to local design standards.

Initiated this program in 2005, resulting in approximately \$91.5 million in first round

Since 2019, \$24.3 million in RTC/Local funds have been generated resulting in increased funding flexibility for the region.

Power of Leveraging: Public/Private Partnerships



Regional Toll Revenue (RTR)

Funding is made available from certain tolled roadway corridors and managed lanes

- Upfront concession payments
- Excess revenue payments
- Revenue sharing agreements
- Earned interest

Non-federal funds, advanced to local agencies for project implementation

Since 2008, the region has selected over \$3 billion in RTR funded projects

RTR funds being generated by innovative financing strategies for future use

The background of the slide is a photograph of the interior of a bus, showing rows of seats and overhead handrails. The entire image is overlaid with a semi-transparent blue filter. The text "Innovative Financing Examples" is centered in the middle of the image in a bright orange color.

Innovative Financing Examples

Innovative Financing Examples

PGBT Eastern Extension

- 20% of all future gross revenues are recommitted to the region, estimated to be more than \$365 million through 2035
- So far, \$80 million in RTR revenue has been accumulated to repay a loan
- Once \$124 million is repaid (anticipated by 2025), the revenues will begin building for future project selection

DART TRIP Program Partnership

- Program designed to help DART respond to the concerns of member cities without rail service in 2017-2018 timeframe
 - The RTC contributed to the DART TRIP program, but also provided \$20 million of extra federal funds to DART
 - DART sent \$20 million in local funds that repopulated the RTC Local Funding Pool
-

Innovative Financing

Examples, cont.

LBJ/IH 35E Y-Connection

- Added managed lane connections in the IH 635/IH 35E interchange
- Results in additional revenue generated in the corridor, which is shared by the public and private sectors
- First public sector payment equaled \$12.7 million
- \$2 million anticipated annually after the initial payment, through the life of the agreement (until 2061)

Cotton Belt/Silver Line

- Addison committed \$5 million to DART for the Cotton Belt Corridor, but not until construction was completed
 - DART needed the funds in advance of project award
 - The RTC paid the \$5 million to DART in federal funds
 - Addison will repay the RTC in local funds upon completion of the corridor
-

Innovative Financing Examples cont.

North Tarrant Express Revenue Bands

- Payments are made to the region if/when toll revenues exceed a certain “profit threshold”
- When original public private partnership agreement was signed, revenue band payments not anticipated until 2030 or later (if ever)
- The first payment of ~\$730,000 was made in 2021; funds go into the RTR account

Klyde Warren Park Expansion – Loan Agreement

- The project is partly transportation-oriented and economic development-oriented.
 - The RTC committed \$30+ million to the project with \$10 million to be paid back by City of Dallas’ TIF districts and the Klyde Warren Park Foundation.
-

How to “plug in” to the process?

- Monitor monthly Surface Transportation Technical Committee (STTC) and RTC meetings
 - Submit project ideas when they arise
 - Engage with the Mobility Plan team to ensure anticipated city/agency projects are included in the Metropolitan Transportation Plan
 - Be ready to apply when funding programs are announced
 - Get your projects ready for construction
-

Questions/Contact Information

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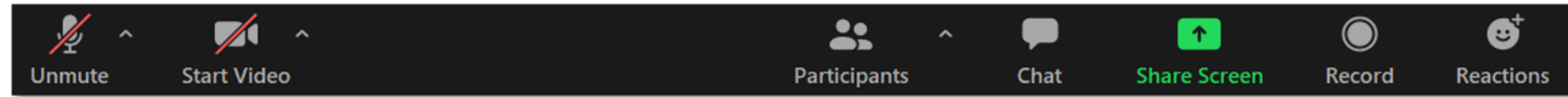
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Audience Questions



Submit your questions by using the chat function!



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Upcoming Events

CDFA Infrastructure Finance Learning Series: Reviewing the Guidance
Tuesday, October 4, 2022
1:00 PM - 4:00 PM Eastern
[Register Now](#)

CDFA Food Systems Finance Webinar Series: Don't Throw Away Opportunity! Creative Financing for Addressing Food-Related Waste
Tuesday, October 11, 2022
2:00 PM - 3:30 PM Eastern
[Register Now](#)

CDFA // BNY Mellon Development Finance Webcast Series: Financing Tools to Invest in Clean Energy
Tuesday, October 18, 2022
2:00 PM - 3:00 PM Eastern

CDFA National Development Finance Summit
November 2-4, 2022
Denver, CO

Register online at www.cdfa.net

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