

BUILT *by* BONDS



Preserving tax-exempt bonds
fuels America's investment in...



- Job Creation
- Education
- Infrastructure
- Healthcare
- Housing
- Energy
- Manufacturing
- Agriculture

About CDFA

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 over 300 public, private, and non-profit development entities. CDFA communicates with nearly 20,000 development finance stakeholders on a weekly basis.

Members are state, county, and municipal development finance agencies and authorities that provide or otherwise support economic development financing programs, including tax-exempt and taxable bonds, credit enhancement programs, and direct debt and equity investments as well as a variety of non-governmental and

private organizations ranging from regional and large investment banks to commercial finance companies to bond counsel, bond insurers, trustees, venture capital companies, rating agencies, and other organizations interested in economic development finance.

The Council was formed in 1982 with the mission to strengthen the efforts of state and local development finance agencies fostering job creation and economic growth through the use of tax-exempt bonds and other public-private partnership finance programs and vehicles. Today, CDFA has one of the strongest voices in the development finance industry and regularly communicates with Capitol Hill, state and local government leaders, and the Federal Administration.



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The following additional organizations have endorsed this publication:

- California Statewide Communities Development Authority
- Education Finance Council
- International Municipal Lawyers Association
- National Association of Clean Water Agencies
- National Association of Development Companies
- National Association of Local Housing Finance Agencies
- National School Board Association
- Public Finance Authority

■ Table of Contents

- 3 **Built By Tax-Exempt Bonds**
- 3 **Bond Finance Basics**
- 4 **Types of Bonds**
 - Small Issue Bonds*
 - 501(c)(3) Bonds for Not-For-Profits*
 - Exempt Facility Bonds*
 - Qualified Redevelopment Bonds*
 - Qualified Mortgage Bonds*
- 5 **Historical Significance**
- 5 **Setting the Record Straight**
 - "Savings" v. Economic Development*
 - "Savings" v. Legal Precedent*
 - "Savings" v. Market Disruption*
 - "Savings" v. Hidden Costs*
- 8 **Job Creation through Tax-Exempt Bonds**
- 8 **Reforming Tax-Exempt Bonds**
- 9 **References**
- 10 **Project Snapshots**



BUILT BY TAX-EXEMPT BONDS

Tax-exempt bonds are a federally authorized development finance tool that helps stimulate public and private investment in job creation, business and industry expansion, economic and physical redevelopment, transportation and infrastructure, health care and higher education, and agricultural and renewable energy production. Three-quarters of the total United States investment in infrastructure is accomplished with tax-exempt bonds,¹ which are issued by over 50,000 state and local governments and authorities² representing a three trillion dollar industry. Throughout the country, state and local issuers support small- to medium-sized manufacturers through the issuances of low cost Private Activity Bonds that support jobs and investment in one of the nation's most critical economic engines.

Tax-Exempt Bonds are the Bedrock of Public Finance

Over 50,000 state and local governments and authorities have used tax-exempt bonds to invest in 3 quarters of the U.S. infrastructure representing a \$3 trillion industry.

Sources: National League of Cities, Incapital LLC

Tax-exempt bonds are the bedrock of public finance. They have been used to help build roads, bridges, sewers, dams, city halls, prisons, schools, hospitals, libraries, low income housing, and thousands of other public and private projects. Bond finance dates back to the 19th century, with the federal tax exemption included in the country's first federal tax code. The tax reform act of 1986 has shaped the way communities use tax-exempt bonds today. Nearly four million miles of roadways, 500,000 bridges, 1,000 mass transit systems, 16,000 airports, 25,000 miles of intercoastal waterways, 70,000 dams, 900,000 miles of pipe in water systems, and 15,000 waste water treatment plants have been financed through tax-exempt municipal bonds.³

To understand and employ these tools most efficiently, the development finance industry has spent decades crafting bond financing structures that maximize opportunities for both public and private engagement. Today, the very efficient and effective \$3 trillion tax-exempt bond market is led by issuers, developers, manufacturers, health care and higher education institutions, other non-profits, investors, finance professionals, bond counsels, and thousands of other dedicated professionals.

Measuring the Impact of Tax-Exempt Bonds

- 4 million miles of roadway
- 500,000 bridges
- 1,000 mass transit systems
- 16,000 airports
- 25,000 miles of intercoastal waterways
- 70,000 dams
- 900,000 miles of pipe in water systems
- 15,000 waste water treatment plants

Source: National League of Cities

Through the tax exemption, the federal government continues to provide critical support for the development and maintenance of essential facilities necessary to deliver critical services and to stimulate local economic development, which cannot be replicated by other means. No other country has established a more efficient, effective, secure, and reliable public financing system.



BOND FINANCE BASICS

In its simplest form, a tax-exempt bond is a debt or a loan incurred by a governmental or private entity. The bonds are issued and sold to the investing public, and the proceeds are typically made available to finance the costs of a capital project. If the bonds are being issued for the benefit of a non-governmental borrower, the proceeds are loaned by the governmental issuer to such borrower, and the borrower then makes loan payments corresponding to the amount and timing of principal and interest due on the bonds.

Each bondholder receives interest over the term of the bonds that is exempt from federal income taxes as well as state and local income taxes in most states. The tax-exempt status of such bonds makes them an attractive investment option for investors. This includes individuals, bond mutual funds, casualty insurance companies, bank and trust departments, and many other buyers. The tax-exempt status is not the only reason for holding bonds. Investors find municipal bonds to be a safe, secure, and reliable investment option. Today, over 60% of tax-exempt bonds are held by individuals either directly or through mutual funds, with 51% of all tax-exempts owned by individuals with an adjusted gross income of under \$200,000 annually.⁴ All grades of governmental

tax-exempt bonds have proven to be safer investments than AAA corporate bonds. In fact, other than U.S. Treasury bonds, the relative credit strength of state and local governments has made tax-exempt bonds historically the most reliable and safest fixed income investment option.

Middle Class Owns Tax-Exempt Bonds

- Over 60% of tax-exempt bonds are held by individuals
- 51% of tax-exempt bonds owned by individuals with incomes under \$200,000

Source: Citigroup Global Markets



TYPES OF BONDS

There are two types of tax-exempt bonds: Governmental Bonds (GOs) and Private Activity Bonds (PABs). The interest paid on Governmental Bonds and “qualified PABs” is exempt from federal taxation. Governmental Bonds may be used for many public purposes (e.g., highways, schools, bridges, sewers, jails, parks, government equipment and buildings). Private entities may not significantly use, operate, control, or own the facilities that are being financed with Governmental Bonds. Governmental Bonds are intended to address an “essential government function,” such as building a highway or a school; in other words, the traditional infrastructure of the nation. A bond issuer’s objective is to raise capital at the lowest cost to finance long-term assets. The tax-exempt treatment of Governmental Bonds makes them the lowest cost option.

Tax-Exempt Bonds are a Public/Private Partnership

Qualified Private Activity Bonds (PABs) are the development finance mechanisms that drive projects involving both the public and private sector by passing the low-cost interest benefit through to the private borrowers.

Source: CDFAs

By contrast, qualified PABs permit a larger degree of private sector involvement, but they do so at a slightly higher interest rate.

In the economic development industry, qualified PABs are the development finance mechanisms that drive projects involving both the public and private sector by passing the low-cost interest benefit through to the private borrowers.

PABs may be used to address numerous economic development finance needs identified by Congress and state and local governments. They are issued for the benefit of private entities as well as airports, private colleges and universities, and community hospitals. The Internal Revenue Code (IRC) permits the financing of several types of facilities using qualified PABs, although they may be used partially or entirely for private purposes:

Small Issue Bonds

Bonds in this category of PABs are also often referred to as Small Issue Manufacturing Bonds or Industrial Development Bonds (IDBs). These bonds are the single most actively used bond tool for financing the manufacturing sector and are a key economic development tool for many states. IDBs are issued for qualified manufacturing projects, with a total bond issuance limit of ten million dollars. These bonds can support expansion and investment in existing manufacturing facilities, as well as the development of new facilities and the purchase of new machinery and equipment.

Small Issue Bonds also include a type of bond used for first-time farmers. Aggie Bond programs, which exist in numerous states, help to support agricultural investment. These bonds provide an attractive, affordable source of capital for first-time farmers looking to invest in expanded agriculture activities.

501(c)(3) Bonds for Not-For-Profits

These bonds finance projects owned and used by not-for-profit corporations that qualify for exemption under Section 501(c)(3) of the IRC. Due to the relative affordability of this type of financing, 501(c)(3) bonds have gained in popularity over the past several years. Organizations using 501(c)(3) bonds may include: universities and private colleges, continuing care facilities, independent and charter schools, cultural organizations, hospitals, religious or charitable groups, scientific organizations, and others.

Exempt Facility Bonds

These bonds finance a wide variety of projects, including airports, docks, mass-commuting facilities (such as high-speed rail), water and sewage facilities, solid waste disposal facilities, qualified low-income residential rental projects, facilities for the furnishing of electric energy or gas, qualified public educational facilities, and



qualified highway or surface freight transfer facilities. Exempt Facility Bonds have a wide scope of use, and implementation varies by state or local government.

Qualified Redevelopment Bonds

Infrastructure projects that do not qualify for Governmental Bonds may qualify for tax-exempt financing if they meet several tests. For instance, in many cases, the proceeds must fund redevelopment in designated areas of blight. These bonds are typically issued for projects that involve special district financing, such as tax increment financing.

Qualified Mortgage Bonds

The single-family mortgage revenue bond program makes available below-market interest rate mortgages to first-time homebuyers. There is also a very limited qualified veteran’s mortgage bond program with similar characteristics. Every state has a state housing agency that acts as the conduit issuer for this valuable way to safely make mortgages available to new home owners.

HISTORICAL SIGNIFICANCE

Over the past three years, during the economic recession, tax-exempt bonds have faced challenges. Volume for tax-exempt bonds is at a decade low due to a variety of factors, including the uncertainty of the national economic outlook, pressures on state and local budgets, and uneasiness of market participants. Understandably, bond volume is tied to overall market health and the appetite of investors for tax preferred investments. It makes sense that volume in the current bond market is diminished as uncertainties are affecting issuer, underwriter, and investor decision making.

Regardless of the current environment, the value of interest rate savings of tax-exempt bonds cannot be underscored enough. Interest rates for tax-exempts are at an all-time low, making tax-exempt borrowing extremely attractive to state and local governments with pent-up capital needs. This low interest rate environment provides many options for private borrowers, including greater negotiation and flexibility compared to conventional lending options. In addition, the appetite for tax-exempt bonds remains very strong from investors.

If eliminated, the interest rates on what would now amount to taxable bonds would rise dramatically, almost certainly resulting in a period of stagnation within state and local governments. Important infrastructure, education, health care, and community amenity projects would be delayed, scaled back, or all together eliminated.

Tax-Exempt Bonds Reach the Community

- Manufacturers
- First time farmers
- Hospitals and healthcare institutions
- Universities & colleges
- Charter & independent schools
- Cultural organizations
- Charitable organizations
- Airports, docks and wharves
- Public transportation facilities
- Electric energy facilities
- Low-income residential projects
- Redevelopment projects
- First-time homebuyers
- Veterans

Source: CDFA

Consequence of Eliminating Tax-Exempt Bonds

If eliminated, the interest rates on what would now amount to taxable bonds would rise dramatically, almost certainly resulting in a period of stagnation within state and local governments. Important infrastructure, education, health care, and community amenity projects would be delayed, scaled back, or all together eliminated.

Source: CDFA



SETTING THE RECORD STRAIGHT

In recent months, the notion of eliminating tax-exempt bonds has been mentioned in various circles outside of Congress. The potential elimination of the tax exemption, by any means, is ill-conceived. The primary argument for eliminating the tax exemption is the

savings purported to the federal government, but these arguments are based on inaccurate and illogical assumptions that ignore the economic damage of reducing or eliminating the tax exemption.

“Savings” v. Economic Development

The direct cost of the tax exemption on the federal government is currently estimated at \$37 billion annually. This amounts to a small federal expenditure in terms of the total federal budget and is overwhelmingly justified by the overall investment and job creation generated by the availability of low-cost borrowing. In a recent survey conducted by CDFA, 80% of industry stakeholders indicated that at least 50% of their projects financed over the last five years would NOT have occurred without tax-exempt bond financing. In addition, of the remaining projects that would have proceeded without tax-exempt financing, 90% of respondents indicated that those projects would have been scaled back or less ambitious.⁵

Tax-Exempt Bonds Make the Difference

- 80% of industry stakeholders indicate that 50% of their projects over the past 5 years would NOT have occurred without tax-exempt bonds.
- Of the projects that would have proceeded without tax-exempt bonds, 90% would have been scaled back or less ambitious.

Source: CDFA

Put more directly, between the years of 2006-2010 there were an estimated \$94 billion in Private Activity Bonds (PABs) issued by state and local issuers.⁶ These account for all bonds subject to volume cap, including Small Issue Manufacturing Bonds, Exempt Facilities Bonds, Mortgage Revenue Bonds, and Single Family and Low Income Multifamily Housing Bonds, among others. Based on CDFA’s industry survey results, there would have been potentially \$53 billion less in bond issuances nationwide during this time period if tax-exempt bonds were eliminated.

Correspondingly, Small Issue Manufacturing Bonds would have decreased by approximately \$4.0 billion, Exempt Facility Bonds by \$6.7 billion, Multifamily Housing Bonds by \$9.5 billion, and Mortgage Revenue Bonds by nearly \$17.7 billion from 2006-2010. This accounts for thousands of projects that have created jobs, stimulated the economy, built infrastructure, supported the housing industry, and catalyzed major investment in communities.

Measuring the Impacts of Losing Tax-Exempt Bonds (2006-2010)

- Potentially \$53 billion total in lost bond issuance
- \$4.0 billion lost Manufacturing Bonds
- \$6.7 billion lost Exempt Facility Bonds
- \$9.5 billion lost Multifamily Housing Bonds
- \$17.7 billion lost Mortgage Revenue Bonds

Source: CDFA

In addition, tax-exempt bonds have been proven to create and retain jobs. For example, Small Issue Manufacturing Bonds are the primary source of low-cost capital for many small- to medium-sized manufacturers. This small, but very significant, class of tax-exempts has been used by thousands of issuers and manufacturers to invest in new facilities, production lines, machinery and equipment, and technological advancements that help bolster productivity and also create jobs. In fact, the tool has been a powerful resource, often combined with state and local complimentary economic development incentives, for retaining manufacturers in the United States through targeted incentive packages based on low-cost tax-exempt bond financing.

The bottom line is that, regardless of the budgetary impact on the federal government, tax-exempt bonds are a primary catalyst for economic development, job creation, and investment. The elimination of the exemption would cost billions to the national, state, and local economies in lost projects and investments.

“Savings” v. Legal Precedent

As a form of public financing that has existed for decades, tax-exempt bonds are supported by a tested legal history. Many of the current plans to find savings through the reduction or elimination of the tax exemption ignore the existence of this legal precedent. The reality is that a wholesale change to the tax-exempt bond program would likely give rise to a number of legal challenges.

The most pressing of these legal concerns revolves around plans that would remove the tax exemption from currently outstanding tax-exempt issuances, which in most situations cannot be altered. The legality of changing the rules and agreements as to rates with bondholders governing existing outstanding tax-exempt bonds has never been considered and is legally questionable. Historically,



Congress has considered any changes to the tax-exempt bond category to be prospective with respect to bonds sold after the date of enactment of the changes. When outstanding tax-exempt bonds are removed from this equation, the savings to the federal government are negligible at best. The elimination of this long-time contribution to financing the costs of public benefit projects may have a catastrophic impact on the health, safety, and welfare of citizens if the state and local costs of borrowing rise. State and local governments have already been required to make deep budget cuts, deferring repairs to schools, bridges, and other vital infrastructure. Further delays would be required if borrowing costs increase.

Additionally, if the federal government were to eliminate the exemption, this would go against a basic tenet of American federalism: the Reciprocal Immunity Doctrine. States do not tax the interest on U.S. Treasury securities, and the federal government should not tax interest on securities issued by states and local governments.⁷ By accessing the tax-exempt bond market, states, municipalities, and authorities of all sizes can directly meet the priorities set by their elected officials and, in many cases, by referenda from residents in those communities. The majority of the costs for these projects continue to be borne by the state and local government and their taxpayers. Responsible decision-making at the level closest to the constituents is the essence of federalism and should remain the guiding framework for economic development policy. This doctrine has been tested and confirmed by the United States Supreme Court.⁸

as disproportionately benefiting wealthy individuals is therefore dishonest. Individuals of all income brackets make investments in bonds precisely for the tax relief offered by the mechanism, which offers yields that are otherwise relatively unattractive. At the same time, states and municipalities are able to access lower-cost financing.

A further benefit of the tax-exempt program is that the market-based structure helps to regulate costs, a feature that is not always present in government financing programs, such as grants. Tax-exempts ride the same wave of popularity and interest rate spreads as any other market-based financing tool. When the spread between conventional lending and tax-exempts widens, the benefits of using a tax-exempt bond expand proportionally. When conventional lending provides lower interest rates, the market adjusts to continue to provide low cost borrowing through tax-exempts for government.

Consequence of Eliminating Tax-Exempt Bonds

The elimination of the exemption would cost billions to the national, state, and local economies in lost projects and investments.

Source: CDFA

This reliance on a market for the operation of the tax-exempt bond program means that investors in tax-exempt bonds are a critical element in its success. Internal Revenue Service data from 2009 shows that a majority of all reported tax-exempt interest was from individuals with incomes of \$200,000 or higher.⁹ Clearly, affecting the tax exemption for higher income brackets will have a substantial effect on the bond market. Based on previous research, if the tax exemption is eliminated, state and local governments will be required to borrow through higher interest rate markets thus driving away a large investor pool that relies on tax-exempt remedies. In this event, the revenue savings assumption afforded to the federal government becomes a moot point, further negating the justification for eliminating the tax exemption.¹⁰

“Savings” v. Hidden Costs

A further problem with the assumed savings rationale is the failure to take into account the costs to the federal government for any new structures created to assist with borrowing. If the federal government were to eliminate tax-exempt bonds, what tool will

Legal Precedent of Tax-Exempt Bonds

Reciprocal Immunity Doctrine: States do not tax the interest on U.S. Treasury securities, and the federal government should not tax interest on securities issued by states and local governments. This doctrine has been tested and confirmed by the U.S. Supreme Court.

Sources: MSRB, Handbook of Public Finance

“Savings” v. Market Disruption

A common argument against tax-exempt bonds is that they disproportionately benefit the wealthy while driving up borrowing costs for local governments. This notion is false and dangerously misleading. The tool is designed to encourage individuals to invest in safe and secure investment offerings that also benefit the health and well-being of the community. Labeling the tax exemption

replace it? Most previous proposals have paired the elimination of the tax exemption with a new and untested financing program. The savings rationale presented does not provide an answer to this question.

What is known is that state and local governments will lose the primary source for financing infrastructure, industry, and job creation and will be forced to borrow at higher interest rates in a taxable structure that ultimately drives up the costs of government for everyone. Forced to make tough decisions on high interest borrowing, governments will be required to raise taxes, fees, and other costs to citizens, thus retarding economic growth. Numerous industry experts have estimated that interest rates for borrowers would increase by 50 to 150 basis points, or 0.5% to 1.5%, for bond transactions of varying levels of credit quality if the exemption is eliminated.¹¹ Conservatively, such a rise in interest rates would cause the cost of borrowing for state and local governments to increase by as much as 15-30%.¹²

Consequence of Eliminating Tax-Exempt Bonds

- Interest rates would increase by as much as 0.5%-1.5% for borrowers
- Cost of borrowing would increase by as much as 15-30% for state and local governments.

Sources: The Bond Buyer, CDFA

Nearly everyone in the development finance industry agrees; however attractive the budget numbers look, losing tax-exempt bonds would have serious and long-term consequences that would more than negate any on-paper budget savings.

For these reasons and more, when the issue of eliminating the tax exemption has been proffered in past debates, it has been appropriately discarded. Over two decades ago, the Anthony Commission on Public Finance presented a report concerning the preservation of tax-exempt bonds. In the report, the commission made the argument that “the ability of state and local governments to finance the projects needed by their citizens is more critical than ever to economic growth and the health and welfare of our citizens.”¹³

This commission, supported by then Governor Bill Clinton and Congressman Beryl Anthony Jr., found that the issuer community

was adamantly against any elimination of the tax exemption. That sentiment rings true today.



JOB CREATION THROUGH TAX-EXEMPT BONDS

Low-cost capital access remains the primary strength of tax-exempt bonds, but today, job creation is one of the most critical elements in the use of this important tool for economic development purposes. State and local governments have established thousands of issuing authorities to directly work with manufacturers, nonprofit hospitals, schools, recycling centers, and many others on projects that expand production, development, revenue opportunities, markets, and employment. Without tax-exempt bonds—and particularly without Private Activity Bonds—state and local governments would not be able to partner with the most important economic engines of their communities to retain and create jobs. In light of the current economic struggles in our country, it would be entirely shortsighted to eliminate the most reliable, affordable, and accessible means of low-cost financing for thousands of businesses nationwide.

To highlight the negative impact that eliminating tax-exempt bonds would have on state and local governments, consider the potential loss of Small Issue Manufacturing Bonds, also known as Industrial Development Bonds (IDBs). IDBs are the primary low-cost financing source for small- to medium-sized manufacturers. IDBs are Private Activity Bonds that allow manufacturers to borrow at reasonable and affordable costs through access to the municipal finance market. When interest rates for traditional lending increase, manufacturers can turn to the lower interest environment provided by the benefits of tax-exempt IDBs.

To illustrate this crucial component of tax-exempt bond finance point further, CDFA has collected hundreds of case studies from throughout the country that demonstrate the job retention and creation impacts of tax-exempt bonds (see pages 10-27). Without these financing tools, these projects would not have proceeded, and America would have lost more jobs to office closings and industry contractions. These facts are indisputable.



REFORMING TAX-EXEMPT BONDS

For nearly three decades, groups, such as the Council of Development Finance Agencies (CDFA), have worked in



partnership with Congress to continuously improve the use of tax-exempt bonds. From the Tax Reform Act of 1986 through recent legislative activities, the tax-exempt bond industry has been willingly engaged in reforming tax-exempt bonds to ensure a system that remains efficient, effective, and useful for state and local government investment.

No doubt, tax-exempt bonds can continue to benefit from these reform efforts. For instance, the manufacturing practices of the early 1980s have changed with today's manufacturers employing a high-tech approach to production and growth. The tax code regulating Small Issue Manufacturing Bonds is outdated and needs to be modernized for 21st century manufacturers. The definition of manufacturing, capital expenditure limitations, bank qualified status, and total bond limitations are all hindering the use of this small segment of the tax-exempt bond industry.

Another example is the growing demand on state and local government to catalyze investment in renewable energy and energy efficiency initiatives. The tax-exempt bond code is outdated and largely silent on the ability of issuers to engage the energy sectors. Energy development is the fastest growing sector of the national economy, and state and local governments need effective tools to impact this industry. A new exempt facility class for renewable energy bonds would be an effective step forward.

These are just two small examples of potential reforms, and either would do far more good for the long-term health of the American economy and federal budget than would the elimination of the tax exemption. In the end, we all want an efficient and effective means for leveraging private sector investment with the precious public sector resources made available through the federal government's tax exemption on bonds. This tool has proven time and time again to be the most effective, efficient, and safest public financing model in the world.

CDFA and thousands of industry stakeholders stand ready to partner with Congress and the Administration to ensure the long-term availability and productivity of tax-exempt bonds. Our nation was, in fact, built by bonds.



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PROJECT SNAPSHOTS

CDFA has collected 150 project snapshots that articulate the impact that tax-exempt bonds have on state and local economic development efforts. Three project snapshots have been captured from each state. Thousands of jobs have been preserved and created due to tax-exempt bonds, and no other financing tool is more supportive for catalyzing investment in job creation, manufacturing, agriculture, housing, healthcare, education, infrastructure, energy, and industry.

Note: The 150 project snapshots have been directly submitted by issuers, underwriters, bond counsel, economic developers, elected officials, and other representatives from state and local government and the development finance industry. CDFA has made every attempt possible to verify and crosscheck each bond transaction for accuracy. Information from the MSRB's Electronic Municipal Market Access (EMMA) system was used to populate data for some projects. CDFA has had no participation in the issuance, underwriting, structuring, and/or post-issuance compliance of any transaction within this data set.



CONSEQUENCES OF ELIMINATING TAX-EXEMPT BONDS

- **Interest Rates Would Increase** – If eliminated, the interest rates on what would now amount to taxable bonds would rise dramatically, almost certainly resulting in a period of stagnation within state and local governments. Important infrastructure, education, health care, and community amenity projects would be delayed, scaled back, or all together eliminated.
- **Projects Funded By Tax-Exempt Bonds Would Decrease** – 80% of industry stakeholders indicate that 50% of their projects over the past 5 years would NOT have occurred without tax-exempt bonds. Of the projects that would have proceeded without tax-exempt bonds, 90% would have been scaled back or less ambitious.
- **Impacts of Losing Tax-Exempt Bonds (2006-2010)** – Potentially \$53 billion total in lost bond issuance annually with \$4.0 billion lost for Manufacturing Bonds, \$6.7 billion lost for Exempt Facility Bonds, \$9.5 billion lost for Multifamily Housing Bonds, and \$17.7 billion lost for Mortgage Revenue Bonds.
- **Cost of State & Local Government Would Increase** – Cost of borrowing would increase by as much as 15-30% for state and local governments as interest rates would increase by as much as 0.5%-1.5% for borrowers. The elimination of the exemption would cost billions to the national, state, and local economies in lost projects and investments.
- **Loss of the Heavily Supported Reciprocal Immunity Doctrine** – States do not tax the interest on U.S. Treasury securities, and the federal government should not tax interest on securities issued by states and local governments. This doctrine has been tested and confirmed by the U.S. Supreme Court.

Alabama



Project Name: Golden Boy Nut Corp.
Location: Troy
Issuer: Troy Industrial Development Board
Bond Amount: \$4,005,000
Project Description: This organic and conventional nut butter producer opened a new plant thanks to tax-exempt financing.

Underwriter: Frazier Lanier
Bond Counsel: Capell & Howard
Jobs Supported: 130

Project Name: Hunt Refining Co.
Location: Tuscaloosa
Issuer: Tuscaloosa County Industrial Development Authority
Bond Amount: \$500,000,000
Project Description: Tax-exempt bond financing allowed this refinery to expand and double its capacity.

Underwriter: JP Morgan Chase
Bond Counsel: Tanner & Guin
Jobs Supported: 272

Project Name: Austral Shipyard
Location: Mobile
Issuer: Mobile Downtown Redevelopment Authority
Bond Amount: \$225,000,000
Project Description: These bonds helped Austral USA nearly double both its workforce and shipyard to complete work on U.S. Navy contracts.

Underwriter: National Australia Bank
Bond Counsel: Hand Arendall
Jobs Supported: 1,900

Alaska



Project Name: State Capital
Location: Anchorage
Issuer: Alaska Housing Finance Authority
Bond Amount: \$4,000,000
Project Description: The Anchorage Port Facilities were expanded with these tax-exempt bonds.

Underwriter: Goldman Sachs; Edward Jones; KeyBanc
 Capital Markets; JP Morgan;
 Morgan Stanley; Siebert Branford Shank
Bond Counsel: Birch Horton Bitner & Cherot
Jobs Supported: 112

Project Name: K-12 School
Location: Alakanuk
Issuer: State of Alaska
Bond Amount: \$46,500,000
Project Description: Tax-exempt bonds allowed for the replacement of a school in the City of Alakanuk.

Underwriter: Citigroup; RBC Capital; Bank of America Merrill
 Lynch; JP Morgan
Bond Counsel: K&L Gates; Birch Horton Bittner & Cherot
Jobs Supported: 100

Project Name: Harry & Sally Porter Heart Center
Location: Fairbanks
Issuer: Alaska Industrial Development and Export Authority
Bond Amount: \$12,445,000
Project Description: The Heart Center brought all cardiology services under one roof in Fairbanks with 501(c)(3) bond financing.

Underwriter: BMO Capital Markets
Bond Counsel: Birch, Horton, Bittner and Cherot; Dorsey
 & Whitney; Hawkins Delafield & Wood
Jobs Supported: 43

Arizona



Project Name: Intel Corp.
Location: Chandler
Issuer: Chandler Industrial Development Authority
Bond Amount: \$156,570,000
Project Description: Part of this new facility will include the most advanced high-volume semiconductor-manufacturing facility in the world.

Underwriter: Goldman Sachs
Bond Counsel: Squire, Sanders & Dempsey
Jobs Supported: 14,000

Project Name: Drake Cement Factory
Location: Yavapai County
Issuer: Industrial Development Authority of the County
 of Yavapai
Project Description: Construction of a new cement factory, providing jobs to the local community, is being financed with these bonds.

Bond Amount: \$40,000,000
Underwriter: Citibank
Bond Counsel: Squire, Sanders & Dempsey
Jobs Supported: 300

Project Name: Dunn-Edwards Corp.
Location: Phoenix
Issuer: The Industrial Development Authority of the
 City of Phoenix
Project Description: Tax-exempt bonds are financing this Dunn-Edward Corp. project that is expected to support 120 jobs.

Bond Amount: \$22,485,000
Underwriter: Private Placement with Wells Fargo Bank
Bond Counsel: Kutak Rock
Jobs Supported: 120

Arkansas



Project Name: Nordex USA, Inc.
Location: Jonesboro
Issuer: City of Jonesboro
Bond Amount: \$11,000,000
Project Description: These bonds financed Nordex USA's flagship wind turbine manufacturing plant, which is one of the most modern production facilities in the wind industry.

Underwriter: Crews & Associates
Bond Counsel: Mitchell Williams
Jobs Supported: 700

Project Name: Arez, LLC
Location: Crossett
Issuer: Arkansas Development Finance Authority
Bond Amount: \$6,415,000
Project Description: The company is constructing a new 89,000 sq. ft. facility and purchasing new manufacturing equipment with these bonds.

Underwriter: Crews & Associates
Bond Counsel: Mitchell Williams
Jobs Supported: 121

Project Name: AmeriTies Holdings, LLC
Location: Hope
Issuer: City of Hope
Bond Amount: \$10,000,000
Project Description: The bonds are for an industrial facility for the sorting, processing, and treating of railroad crossties and other wood products.

Underwriter: Stephens
Bond Counsel: Friday, Eldridge and Clark
Jobs Supported: 40

California



Project Name: Aerospace Dynamics International, Inc.
Location: Santa Clara
Issuer: California Statewide Communities Development Authority
Project Description: Bond financing is supporting 250 jobs in this Aerospace Dynamics International project.

Bond Amount: \$7,000,000
Underwriter: GE Government Finance
Bond Counsel: Jones Hall
Jobs Supported: 250

Project Name: Green Farms
Location: Los Angeles
Issuer: Industrial Development Authority – City of Los Angeles
Project Description: Bonds were issued to construct and equip a warehouse facility for a produce distributor within the Empowerment Zone of Los Angeles.

Bond Amount: \$3,000,000
Underwriter: Zions Bank
Bond Counsel: Kutak Rock
Jobs Supported: 108

Project Name: Colgan Meadows Apartments
Location: Santa Rosa
Issuer: City of Santa Rosa
Bond Amount: \$17,197,696
Project Description: Multifamily housing tax-exempt revenue bonds assisted financing of 84-unit affordable rental complex.

Underwriter: Private Placement with US Bank
Bond Counsel: Jones Hall
Jobs Supported: 290

Colorado



Project Name: Ready Foods, Inc.
Location: Denver
Issuer: Colorado Housing and Finance Authority
Bond Amount: \$11,500,000
Project Description: The bond proceeds were for the purchase, equipping, and renovation of an 80,137 sq. ft. manufacturing facility for the food company.

Underwriter: D.A. Davidson
Bond Counsel: Kutak Rock; Sherman & Howard
Jobs Supported: 130

Project Name: Mesa Developmental Services
Location: Grand Junction
Issuer: Colorado Housing and Finance Authority
Bond Amount: \$2,000,000
Project Description: Mesa Developmental Services sought financing to construct group homes for people with cognitive and physical disabilities.

Underwriter: Wells Fargo Public Finance
Bond Counsel: Kline Alvarado Veio; Sherman and Howard
Jobs Supported: 317

Project Name: Leitner-Poma of America, Inc.
Location: Grand Junction
Issuer: Colorado Housing and Finance Authority
Bond Amount: \$2,702,915
Project Description: Poma, a key employer in the region, used these bonds to expand its ski lift manufacturing facility.

Underwriter: Wells Fargo Public Finance
Bond Counsel: Brownstein, Hyatt, Farber, and Schreck
Jobs Supported: 175

Connecticut



Project Name: Harbor Point
Location: Stamford
Issuer: Harbor Point Infrastructure Improvement District
Bond Amount: \$129,000,000
Project Description: Bonds financed the creation of a mixed-use, transit linked development on a brownfield site that will lead to an area revitalization.

Underwriter: Stone & Youngberg
Bond Counsel: Pullman & Comley
Jobs Supported: 12,136

Project Name: Whitney Center, Inc.
Location: Hamden
Issuer: City of Hamden
Bond Amount: \$86,195,000
Project Description: A retirement center in Hamden, CT was able to expand, thanks to this tax-exempt bond finance project.

Underwriter: Herbert J Sims
Bond Counsel: Robinson & Cole

Project Name: Mill River Corridor Project
Location: Stamford
Issuer: City of Stamford
Project Description: The bond proceeds are for costs related to the smart growth redevelopment of a 90 acre downtown district.

Bond Amount: \$16,245,000
Underwriter: Guggenheim Securities
Bond Counsel: Robinson & Cole

Delaware



Project Name: Motiva Enterprises
Location: Delaware City
Issuer: Delaware Economic Development Authority
Bond Amount: \$90,000,000
Project Description: These tax-exempt bonds were used by Motiva Refinery to support the company's operations and 675 jobs.

Underwriter: Wells Fargo
Bond Counsel: Not Available
Jobs Supported: 675

Project Name: V&S Delaware Galvanizing, LLC
Location: New Castle County
Issuer: Delaware Economic Development Authority
Bond Amount: \$5,000,000
Project Description: Industrial development bonds supported this steel galvanizing and duplex coating plant.

Underwriter: KeyBanc Capital Markets
Bond Counsel: Ballard Spahr Andrews & Ingersoll; Calfee Halter & Griswold
Jobs Supported: 25

Project Name: Indian River Power
Location: Millsboro
Issuer: Delaware Economic Development Authority
Bond Amount: \$190,000,000
Project Description: Indian River Power's plant operations were supported through tax-exempt bond financing.

Underwriter: Bank of America Merrill Lynch; JP Morgan; Morgan Stanley
Bond Counsel: Ballard Spahr Andrews & Ingersoll

Florida



Project Name: Solo Printing, Inc.
Location: Miami-Dade County
Issuer: Miami-Dade County Industrial Development Authority
Project Description: Industrial development revenue bond financing facilitated the acquisition of new printing equipment.

Bond Amount: \$6,550,000
Underwriter: Peoples Capital and Leasing Corp.
Bond Counsel: Foley & Lardner; Richard Kuper
Jobs Supported: 30

Project Name: von Drehle Corp.
Location: Hialeah
Issuer: Miami-Dade County Industrial Development Authority
Project Description: von Drehle Corp. used industrial development revenue bond financing to facilitate the acquisition and rehabilitation of a manufacturing facility.

Bond Amount: \$4,130,000
Underwriter: BB&T Capital Markets
Bond Counsel: Adorno & Yoss; Clyne & Self
Jobs Supported: 44

Project Name: Nautical Structures Industries, Inc.
Location: Largo
Issuer: Pinellas County Industrial Development Authority
Bond Amount: \$5,000,000
Project Description: Industrial development bonds financed the acquisition and equipping of a manufacturing plant for hoists and gangplanks for commercial vessels.

Underwriter: Private Placement with BB&T Bank
Bond Counsel: Bryant, Miller & Olive
Jobs Supported: 125

Georgia



Project Name: Columbia at Sylvan Hills Apartments
Location: Atlanta
Issuer: The Urban Residential Finance Authority of the City of Atlanta

Bond Amount: \$11,150,000
Underwriter: Merchant Capital
Bond Counsel: Kutak Rock
Jobs Supported: 205

Project Description: Multi-family housing revenue bonds supported the acquisition and construction of 192 units of multifamily rental housing.

Project Name: Technology Square
Location: Atlanta
Issuer: Atlanta Development Authority
Bond Amount: \$65,295,000
Underwriter: Merchant Capital

Bond Counsel: Hunton & Williams; The Neighbors Firm; Eichner & Norris; Holt Ney Zateoff & Wasserman; Alston & Bird
Jobs Supported: 600

Project Description: This complex, financed with tax-exempt bonds, has transformed the three-block site from surface parking lots into a new dynamic urban community.

Project Name: Princeton Lakes
Location: Atlanta
Issuer: Atlanta Development Authority
Bond Amount: \$21,000,000

Underwriter: Jackson Securities; First Albany Capital; SunTrust Capital Markets
Bond Counsel: Kutak Rock; Howell & Associates
Jobs Supported: 1,550

Project Description: The city used the bond proceeds to finance redevelopment costs including sewer and water improvements and construction of a new multi-lane parkway.

Hawaii



Project Name: Kuhio Park Terrace
Location: Honolulu
Issuer: Hawaii Housing Finance and Development Corporation

Bond Amount: \$66,000,000
Underwriter: Piper Jaffray
Bond Counsel: Hawkins Delafield & Wood
Jobs Supported: 173

Project Description: Multi-family housing revenue bonds supported this 566-unit family project.

Project Name: Franciscan Vistas Ewa
Location: Ewa Beach
Issuer: Hawaii Housing Finance and Development Corporation
Bond Amount: \$21,000,000

Underwriter: Community Economics
Bond Counsel: Hawkins Delafield & Wood
Jobs Supported: 173

Project Description: Tax-exempt bonds helped finance this 150-unit affordable housing project, which is targeted to elderly families.

Project Name: Lokahi Ka'u Affordable Apartments
Location: Kailua-Kona
Issuer: Hawaii Housing Finance and Development Corporation

Bond Amount: \$33,500,000
Underwriter: Citi Community Capital
Bond Counsel: Hawkins Delafield & Wood
Jobs Supported: 263

Project Description: This 306-unit affordable housing development was partially financed with tax-exempt bonds.

Idaho



Project Name: Commerical Tire
Location: Meridian
Issuer: Idaho Housing and Finance Association
Bond Amount: \$1,500,000

Underwriter: Zions Bank
Bond Counsel: Not Available
Jobs Supported: 10

Project Description: These tax-exempt bonds helped Commercial Tire open a new store supporting 10 employees.

Project Name: Dennis Dillon Fairview
Location: Boise
Issuer: Idaho Housing and Finance Association
Bond Amount: \$2,146,000

Underwriter: KeyBanc Capital Markets
Bond Counsel: Skinner Fawcett
Jobs Supported: 50

Project Description: The company used tax-exempt bond financing to become more energy efficient.

Project Name: Premier Technology, Inc.
Location: Blackfoot
Issuer: Industrial Development Corporation of the City of Blackfoot

Bond Amount: \$4,500,000
Underwriter: KeyBanc Capital Markets
Bond Counsel: Skinner Fawcett
Jobs Supported: 30

Project Description: Industrial development bonds supported the construction of a new facility for an equipment manufacturer.

Illinois



Project Name:	Ezine	Underwriter:	Private Placement
Location:	Chicago	Bond Counsel:	Greenberg Traurig; Matt Lewin
Issuer:	Illinois Finance Authority	Jobs Supported:	75
Bond Amount:	\$5,200,000		
Project Description:	Tax-exempt bonds enabled the expansion of a current facility and supported 75 jobs.		

Project Name:	Fabrication Technologies, Inc.	Underwriter:	Private Placement with Libertyville Bank & Trust
Location:	Libertyville	Bond Counsel:	Peck Shaffer
Issuer:	Illinois Finance Authority	Jobs Supported:	153
Bond Amount:	\$5,500,000		
Project Description:	Industrial development bonds were used to expand Fabrication Technologies' current operations by financing the acquisition of a manufacturing facility.		

Project Name:	KONE Centre	Underwriter:	US Bank
Location:	Moline	Bond Counsel:	Ice Miller; Greenberg Traurig
Issuer:	Illinois Finance Authority	Jobs Supported:	478
Bond Amount:	\$20,200,000		
Project Description:	This mixed-use development on the city's riverfront was financed with tax-exempt bonds and will achieve LEED Gold status.		

Indiana



Project Name:	Indiana University Health Obligated Group	Underwriter:	BNY Mellon Capital Markets; U.S. Bancorp
Location:	Indianapolis	Bond Counsel:	Ice Miller
Issuer:	Indiana Finance Authority	Jobs Supported:	220
Bond Amount:	\$228,195,000		
Project Description:	Hospital revenue bonds financed or reimbursed the costs of acquiring, constructing, renovating and equipping healthcare facilities.		

Project Name:	Forest Ridge Apartments	Underwriter:	Citigroup Global Markets
Location:	Indianapolis	Bond Counsel:	Ice Miller; Bingham McHale; Katten, Muchin & Rosenbaum
Issuer:	Indiana Finance Authority / City of Indianapolis	Jobs Supported:	156
Bond Amount:	\$12,900,000		
Project Description:	The property, financed with tax-exempt bonds, consists of 220 units set aside for low-income families.		

Project Name:	MOR/RYPDE International, Inc.	Underwriter:	Private Placement
Location:	Elkhart	Bond Counsel:	Krieg DeVault
Issuer:	Indiana Finance Authority	Jobs Supported:	30
Bond Amount:	\$2,183,548		
Project Description:	Facility expansion and equipment installation were financed with these tax-exempt bonds.		

Iowa



Project Name:	Windsor Windows	Underwriter:	GE Capital Public Finance
Location:	West Des Moines	Bond Counsel:	Dorsey & Whitney
Issuer:	Iowa Finance Authority	Jobs Supported:	50
Bond Amount:	\$3,720,000		
Project Description:	Industrial development bonds were used to construct a new facility to manufacture vinyl windows and doors.		

Project Name:	Embria Health Sciences	Underwriter:	Wells Fargo Brokerage Services
Location:	Ankeny	Bond Counsel:	Dorsey & Whitney
Issuer:	Iowa Finance Authority	Jobs Supported:	28
Bond Amount:	\$8,000,000		
Project Description:	Industrial development bond proceeds were used to construct a new facility to produce natural ingredients for the nutrition market.		

Project Name:	PowerFilm	Underwriter:	Bank of America Securities
Location:	Ames	Bond Counsel:	Dorsey & Whitney
Issuer:	Iowa Finance Authority	Jobs Supported:	64
Bond Amount:	\$5,000,000		
Project Description:	The expansion of a facility that manufactures thin solar film (photovoltaics) was enabled by industrial development bonds.		

Kansas



Project Name: Sisters of Charity of Leavenworth Health Services Corp.
Location: Topeka, Leavenworth, Overland Park, Overbrook, Valley Falls
Issuer: Kansas Development Finance Authority
Project Description: These tax-exempt bonds financed various health facilities in Kansas municipalities for the Sisters of Leavenworth Health Services.

Bond Amount: \$197,895,000
Underwriter: JP Morgan; Morgan Stanley
Bond Counsel: Jones Day; Kutak Rock; Hawkins Delafield & Woods
Jobs Supported: 1,200

Project Name: StressCrete, Inc.
Location: Atchison
Issuer: City of Atchison
Bond Amount: \$5,725,000
Project Description: StressCrete’s operations and 40 employees were supported by these industrial development bonds.

Underwriter: KeyBank
Bond Counsel: Gilmore & Bell
Jobs Supported: 40

Project Name: Farrar Corp.
Location: Manhattan
Issuer: Manhattan City
Bond Amount: \$3,010,000
Project Description: Farrar Corp. of Manhattan, Kansas benefitted from the use of industrial development bonds.

Underwriter: Stifel Nicolaus
Bond Counsel: Gilmore & Bell

Kentucky



Project Name: North American Stainless
Location: Carroll County
Issuer: County of Carroll
Bond Amount: \$16,600,000
Project Description: North American Stainless used tax-exempt financing to improve the company and support 80 jobs.

Underwriter: Wells Fargo
Bond Counsel: Frost Brown Todd
Jobs Supported: 80

Project Name: Bonfiglioli USA, Inc.
Location: Boone County
Issuer: Boone County
Bond Amount: \$5,000,000
Project Description: These industrial development bonds support Bonfiglioli USA and five employees.

Underwriter: Fifth Third
Bond Counsel: Keating Muething & Klekamp
Jobs Supported: 5

Project Name: J-LOK Corp.
Location: Hopkins County
Issuer: Hopkins County
Bond Amount: \$10,000,000
Project Description: Industrial development bonds for J-LOK Corp. financed a project supporting 75 jobs.

Underwriter: PNC Bank
Bond Counsel: Valenti Hanley & Robinson
Jobs Supported: 75

Louisiana



Project Name: Walle Corp.
Location: Elmwood
Issuer: Jefferson Parish Economic Development Commission
Bond Amount: \$8,500,000
Project Description: Bond proceeds financed the purchase and installation of new lithographic printing presses used in the manufacture of product labels.

Underwriter: Hibernia National Bank
Bond Counsel: Becknell, Heigle & Wallace; Breazeale, Sache & Wilson
Jobs Supported: 231

Project Name: Air Products and Chemicals
Location: New Orleans
Issuer: Louisiana Public Facilities Authority
Bond Amount: \$47,500,000
Project Description: These bonds financed the construction of a new manufacturing center and supported 500 jobs.

Underwriter: Morgan Keegan
Bond Counsel: Foley and Judell
Jobs Supported: 500

Project Name: Fibrebond Corp.
Location: Minden
Issuer: Louisiana Public Facilities Authority
Bond Amount: \$7,500,000
Project Description: Industrial development bonds financed the rebuilding of an entire manufacturing facility for Fibrebond Corp.

Underwriter: GE Capital Public Finance
Bond Counsel: Long Law Firm
Jobs Supported: 448

Maine



Project Name: SIGCO, Inc. & Lake Creek Properties, LLC
Location: Westbrook
Issuer: Finance Authority of Maine
Bond Amount: \$2,750,000
Project Description: The constructing and equipping of a manufacturing facility was made possible through these tax-exempt bonds.

Underwriter: Private Placement
Bond Counsel: Bernstein, Shur, Sawyer & Nelson
Jobs Supported: 100

Project Name: Jasper Wyman & Son
Location: Deblois
Issuer: Finance Authority of Maine
Bond Amount: \$8,385,000
Project Description: Industrial development bonds contributed to the construction of a new freezer and expansion of an existing food processing facility.

Underwriter: Private Placement
Bond Counsel: Verrill Dana
Jobs Supported: 74

Project Name: J.S. McCarthyCo., Inc.
Location: Augusta
Issuer: Finance Authority of Maine
Bond Amount: \$7,050,000
Project Description: Industrial development bonds supported the purchase of new equipment by a commercial printer.

Underwriter: Private Placement with TD Banknorth
Bond Counsel: Verrill Dana
Jobs Supported: 165

Maryland



Project Name: Paul Reed Smith Guitars Facility
Location: Stevensville
Issuer: Maryland Industrial Development Financing Authority
Bond Amount: \$10,000,000
Project Description: The project is an expansion and renovation of a manufacturing facility for guitars and related music industry products.

Underwriter: PNC Capital Markets
Bond Counsel: Miles & Stockbridge
Jobs Supported: 262

Project Name: Seagirt Marine Terminal Improvements
Location: Baltimore City
Issuer: Maryland Economic Development Corporation
Bond Amount: \$81,755,000
Project Description: An exempt facility bond was used to finance a fifty-foot berth at Berth IV at the Seagirt Marine Terminal.

Underwriter: Goldman Sachs; Citigroup Global Markets;
BMO Capital Markets
Bond Counsel: Miles & Stockbridge
Jobs Supported: 1,020

Project Name: National Business Park - North
Location: Anne Arundel County
Issuer: Anne Arundel County
Bond Amount: \$30,000,000
Project Description: A tax-exempt bond was used to finance certain public facility improvements for the National Business Park – North Business District.

Underwriter: Stone & Youngberg
Bond Counsel: Mckennon, Shelton & Henn
Jobs Supported: 5,695

Massachusetts



Project Name: Horn Packaging Corp.
Location: Lancaster
Issuer: MassDevelopment
Bond Amount: \$7,040,000
Project Description: Bond financing allowed the company to purchase a building and renovate it to make suitable for manufacturing packaging materials.

Underwriter: Private Placement
Bond Counsel: Bowditch & Dewey
Jobs Supported: 108

Project Name: Atlas Box & Crating, Inc.
Location: Sutton
Issuer: MassDevelopment
Bond Amount: \$10,000,000
Project Description: Land acquisition and manufacturing facility construction were made possible by these industrial development bonds.

Underwriter: Private Placement
Bond Counsel: Bowditch & Dewey
Jobs Supported: 327

Project Name: JSB Industries/MuffinTown
Location: Lawrence
Issuer: MassDevelopment
Bond Amount: \$6,500,000
Project Description: An industrial development bond was issued to finance the purchase and renovation of a facility and to acquire new baking and packaging equipment.

Underwriter: Private Placement
Bond Counsel: Burns & Levinson
Jobs Supported: 280

Michigan



Project Name: Almond Products
Location: Spring Lake
Issuer: Michigan Strategic Fund
Bond Amount: \$9,500,000
Project Description: Industrial development bonds were used by Almond Products to support 30 jobs in Michigan.

Underwriter: LaSalle Bank
Bond Counsel: Varnum, Riddering, Schmidt & Howlett
Jobs Supported: 30

Project Name: Total Door & Openings
Location: Waterford Township
Issuer: Oakland County
Bond Amount: \$3,255,000
Project Description: Total Door & Openings was able to use industrial development bonds to improve operations and support 80 jobs.

Underwriter: Banc of America Securities
Bond Counsel: Robert Schwartz
Jobs Supported: 80

Project Name: Three M Tool and Machine, Inc.
Location: Wixom
Issuer: Oakland County
Bond Amount: \$10,000,000
Project Description: Three M Tool and Machine benefitted from industrial development bonds and supported 100 Michigan employees.

Underwriter: Comerica Securities
Bond Counsel: Robert Schwartz
Jobs Supported: 100

Minnesota



Project Name: Open Access Technology International, Inc.
Location: Minneapolis
Issuer: City of Minneapolis
Bond Amount: \$23,070,000
Project Description: The project, financed with tax-exempt bonds, consisted of the purchase, renovation and equipping of an existing 167,000 sq. ft. facility.

Underwriter: RBC Capital Markets; Piper Jaffray
Bond Counsel: Gray, Plant, Mooty, Mooty & Bennett
Jobs Supported: 500

Project Name: eCullet-St. Paul LLC
Location: St. Paul
Issuer: Port Authority of the City of Saint Paul
Bond Amount: \$3,500,000
Project Description: These tax-exempt bonds financed the acquisition and installation of glass recycling equipment.

Underwriter: Piper Jaffray
Bond Counsel: Leonard, Street and Deinard

Project Name: New French Bakery
Location: Minneapolis
Issuer: City of Minneapolis
Bond Amount: \$8,990,000
Project Description: The proceeds of these bonds were used to finance a second baking facility and new baking equipment.

Underwriter: Piper Jaffray; RBC Capital Markets
Bond Counsel: Gray, Plant & Mooty
Jobs Supported: 175

Mississippi



Project Name: Promenade D'Iberville, LLC
Location: Harrison
Issuer: Mississippi Business Finance Corp
Bond Amount: \$79,085,000
Project Description: A regional shopping center supporting 1,000 jobs was facilitated by these tax-exempt bonds.

Underwriter: Wachovia Bank
Bond Counsel: Butler, Snow, O'Mara, Stevens & Cannada
Jobs Supported: 1,000

Project Name: Producers Feed Co.
Location: Humphreys
Issuer: Mississippi Business Finance Corp
Bond Amount: \$4,000,000
Project Description: This industrial development bond supported a fish feed mill and created 60 jobs.

Underwriter: Asmouth Bank
Bond Counsel: Watkins, Ludlam, Winter & Stennis
Jobs Supported: 60

Project Name: Belhaven College
Location: Jackson
Issuer: Mississippi Business Finance Corp
Bond Amount: \$16,750,000
Project Description: Bonds were issued to finance the acquisition, construction and equipping of certain campus improvements.

Underwriter: Government Consultants
Bond Counsel: Watkins, Ludlam, Winter & Stennis
Jobs Supported: 349

Missouri



Project Name:	Clean the Uniform Co.	Underwriter:	Private Placement with Clayton Holdings
Location:	St. Louis	Bond Counsel:	Gilmore & Bell
Issuer:	Missouri Development Finance Board	Jobs Supported:	38
Bond Amount:	\$3,000,000		
Project Description:	Tax-exempt bonds supported the construction of a healthcare laundry facility for Clean the Uniform Co.		
Project Name:	Ronald McDonald House	Underwriter:	UMB Bank
Location:	St. Louis	Bond Counsel:	Armstrong Teasdale
Issuer:	St. Louis County Industrial Development Authority	Jobs Supported:	9
Bond Amount:	\$3,700,000		
Project Description:	These bonds were used to construct and furnish a new Ronald McDonald House at St. John's Mercy Medical Center.		
Project Name:	Seiler Instrument and Manufacturing Co.	Underwriter:	UMB Bank
Location:	St. Louis	Bond Counsel:	Armstrong Teasdale
Issuer:	St. Louis County Industrial Development Authority	Jobs Supported:	168
Bond Amount:	\$8,200,000		
Project Description:	Bonds enabled the acquisition and refurbishment of a facility to serve as the sole manufacturing location and corporate headquarters.		

Montana



Project Name:	Billings Clinic	Underwriter:	Private Placement
Location:	Billings	Bond Counsel:	Dorsey & Whitney
Issuer:	Montana Facility Finance Authority	Jobs Supported:	18
Bond Amount:	\$140,000,000		
Project Description:	The Billings Clinic was able to refinance and finance construction and remodeling with these tax-exempt bonds.		
Project Name:	St. John's Lutheran Ministries	Underwriter:	Ziegler Capital Markets Group
Location:	Billings	Bond Counsel:	Gottlieb, Fisher & Andrews
Issuer:	Montana Facility Finance Authority	Jobs Supported:	8
Bond Amount:	\$4,500,000		
Project Description:	Tax-exempt bond financing enabled St. John's to afford construction and the purchase of new equipment.		
Project Name:	Benefis	Underwriter:	Wells Fargo
Location:	Great Falls	Bond Counsel:	Squire, Sanders & Dempsey
Issuer:	Montana Facility Finance Authority	Jobs Supported:	7
Bond Amount:	\$42,085,000		
Project Description:	Bonds financed the construction of a new medical office building and a new assisted living and skilled nursing center.		

Nebraska



Project Name:	Cargill	Underwriter:	Thornton Farish
Location:	Blair	Bond Counsel:	Kutak Rock
Issuer:	Washington County	Jobs Supported:	90
Bond Amount:	\$26,880,000		
Project Description:	Cargill used tax-exempt bond financing to occupy a new 30,000 sq. ft. office close to the company's biorefinery.		
Project Name:	Nature's BioReserve	Underwriter:	Bank of America
Location:	South Sioux City	Bond Counsel:	Dorsey & Whitney
Issuer:	South Sioux City	Jobs Supported:	30
Bond Amount:	\$25,000,000		
Project Description:	This industrial development bond for Nature's BioReserve supported 30 jobs.		
Project Name:	Washington County Rural Water	Underwriter:	D.A. Davidson
Location:	Washington County	Bond Counsel:	Baird Holm
Issuer:	Papio-Missouri River National Resources District		
Bond Amount:	\$2,425,000		
Project Description:	These bonds refinanced a potable water system including elevated storage and an emergency system interconnection.		

Nevada

Project Name: Rix Industries
Location: Sparks
Issuer: City of Sparks
Bond Amount: \$2,035,000
Project Description: Tax-exempt bond financing supported Rix Industries, an air and gas compressor manufacturer.

Underwriter: Wells Fargo
Bond Counsel: Swendsein & Stern

Project Name: Nevada Power Company
Location: Clark County
Issuer: Clark County
Bond Amount: \$39,500,000
Project Description: The Nevada Power Company was able to improve its operations through tax-exempt bond finance.

Underwriter: Lehman Brothers
Bond Counsel: Chapman & Cutler

Project Name: Republic Services, Inc.
Location: Clark County
Issuer: Director of the State of Nevada Department of Business and Industry
Project Description: The proceeds of the bonds are for solid waste vehicles and equipping recycling facilities.

Bond Amount: \$25,000,000
Underwriter: Banc of America Securities
Bond Counsel: Orrick, Herrington & Sutcliffe

New Hampshire

Project Name: Structural-Bridges
Location: Claremont
Issuer: New Hampshire Business Finance Authority
Bond Amount: \$10,000,000
Project Description: Tax-exempt bond financing enabled the complete reconstruction of a 239,000 sq. ft. steel fabrication facility.

Underwriter: Comerica
Bond Counsel: Devine Millimet
Jobs Supported: 200

Project Name: Precitech, Inc.
Location: Keene
Issuer: New Hampshire Business Finance Authority
Bond Amount: \$3,655,000
Project Description: This company used industrial development bonds to improve operations and support 100 jobs.

Underwriter: KeyBanc Capital Markets
Bond Counsel: Not Available
Jobs Supported: 100

Project Name: P.J. Noyes Co.
Location: Lancaster
Issuer: New Hampshire Business Finance Authority
Bond Amount: \$1,700,000
Project Description: The construction and equipping of an addition to a light manufacturing company was enabled with tax-exempt financing.

Underwriter: KeyBanc Capital Markets
Bond Counsel: Palmer & Dodge

New Jersey

Project Name: Marina Energy, LLC
Location: Atlantic City
Issuer: New Jersey Economic Development Authority
Bond Amount: \$16,400,000
Project Description: Marina Energy is expanding the scope of its existing centralized production facility and purchase equipment with these tax-exempt bonds.

Underwriter: Not Available
Bond Counsel: Seiden Wayne
Jobs Supported: 1

Project Name: ACR Energy Partners, LLC
Location: Atlantic City
Issuer: New Jersey Economic Development Authority
Bond Amount: \$26,000,000
Project Description: The Inlet District Energy Center project being undertaken by ACR Energy used these bonds to construct a facility to provide thermal energy.

Underwriter: Not Available
Bond Counsel: Wolff & Samson
Jobs Supported: 8

Project Name: Kontos Foods, Inc.
Location: Paterson
Issuer: New Jersey Economic Development Authority
Bond Amount: \$8,960,000
Project Description: Kontos Foods, a flatbread manufacturer, used tax-exempt bonds for expansion and equipment.

Underwriter: Not Available
Bond Counsel: Wolff & Samson
Jobs Supported: 180

New Mexico



Project Name:	Merryweather Foam, Inc.	Underwriter:	NatCity Investments
Location:	Anthony	Bond Counsel:	Sutin, Mayer & Browue; Stark & Knoll; Buckingham, Doolittle & Bunoughs
Issuer:	County of Dona		
Bond Amount:	\$2,000,000		
Project Description:	Industrial development bonds financed the acquisition, construction, and equipping of a foam insulation products manufacturing facility.		
Project Name:	Lovelace Respiratory Research Institute	Bond Counsel:	Modrall, Sperling, Roehl, Harris & Sisk; Brownstein Hyatt Farber & Schreck; Ballard Spahr Andrews & Ingersoll
Location:	Albuquerque		
Issuer:	City of Albuquerque	Jobs Supported:	300
Bond Amount:	\$9,500,000		
Underwriter:	Well Fargo Brokerage Services		
Project Description:	This leading biomedical research institute used health research facility revenue bonds to construct and equip a medical research laboratory addition.		
Project Name:	RMS Foods	Underwriter:	Bank of America
Location:	Hobbs	Bond Counsel:	Brownstein, Hyatt, Farber, and Schreck
Issuer:	City of Hobbs	Jobs Supported:	160
Bond Amount:	\$7,775,000		
Project Description:	The expansion of a food production factory for meatless burgers was enabled with tax-exempt financing.		

New York



Project Name:	Galvstar, LLC	Underwriter:	Wells Fargo Bank
Location:	Buffalo	Bond Counsel:	Hiscock & Barclay
Issuer:	Erie County Industrial Development Agency	Jobs Supported:	50
Bond Amount:	\$19,995,000		
Project Description:	The project entailed renovations to an existing industrial structure and equipment purchases in connection with the start-up of a continous steel processing facility.		
Project Name:	Fulton Thermal Corp.	Underwriter:	M & T Bank
Location:	Pulaski	Bond Counsel:	Hiscock & Barclay
Issuer:	County of Oswego Industrial Development Agency	Jobs Supported:	300
Bond Amount:	\$10,000,000		
Project Description:	Low cost bonds helped to advance this expansion of a boiler and heater manufacturer that had been in the county for 60 years.		
Project Name:	Olean General Hospital	Underwriter:	M & T Bank
Location:	Olean	Bond Counsel:	Hodgson Russ
Issuer:	Cattaraugus County Capital Resource Corp.	Jobs Supported:	735
Bond Amount:	\$21,000,000		
Project Description:	Tax-exempt bonds financed the construction of an Am-Surgery Center and the refinancing of existing bonds.		

North Carolina



Project Name:	Sabo USA	Bond Amount:	\$6,000,000
Location:	Lincoln	Underwriter:	LaSalle Bank Midwest
Issuer:	Lincoln County Industrial Facilities and Pollution Control Financing Authority	Bond Counsel:	Hunton & Williams
Project Description:	This producer of gaskets and oil seals benefitted from tax-exempt bond financing and supported 200 jobs.		
Project Name:	Amarr	Bond Amount:	\$10,000,000
Location:	Davie	Underwriter:	Wachovia Bank
Issuer:	Davie County Industrial Facilities and Pollution Control Financing Authority	Bond Counsel:	Hunton & Williams
Project Description:	Tax-exempt bonds enabled this garage door manufacturer to improve operations and support 140 jobs.		
Project Name:	Altec Industries	Bond Amount:	\$10,000,000
Location:	Yancey	Underwriter:	Branch Banking and Trust
Issuer:	Yancey County Industrial Facilities and Pollution Control Financing Authority	Bond Counsel:	Hunton & Williams
Project Description:	This mobile electric equipment company used tax-exempt financing to support 117 employees.		

North Dakota



Project Name: Giant Snacks
Location: Wahpeton
Issuer: North Dakota Public Finance Authority
Bond Amount: \$1,500,000
Project Description: Industrial development bonds financed construction and equipment for a new facility for Giant Snacks.

Underwriter: Dougherty
Bond Counsel: Faegre & Benson; Arntson & Stewart
Jobs Supported: 45

Project Name: McVille Assisted Living Facility
Location: McVille
Issuer: North Dakota Public Finance Authority
Bond Amount: \$2,271,000
Underwriter: Robert W. Baird; CL King & Assoc.; Coastal Securities; Samco Capital Markets; Davenport; Loop
Project Description: Tax-exempt bonds financed a 12-unit assisted living facility connected to a nursing home.

Bond Counsel: Capital Markets; Edward D. Jones; Kildare Capital; Crews & Assoc.; Jackson Securities; Croninc; Isaak Bond Investments; Corby Capital Markets; Dougherty
Jobs Supported: 1

Project Name: JR Simplot
Location: Grand Forks
Issuer: Grand Forks
Bond Amount: \$30,000,000
Project Description: Bond proceeds were used for the construction and expansion of facilities for processing agricultural products.

Underwriter: SunTrust Robinson Humphrey
Bond Counsel: Chapman & Cutler

Ohio



Project Name: Flats East Bank
Location: Cleveland
Issuer: Cleveland-Cuyahoga County Port Authority
Bond Amount: \$39,500,000
Underwriter: Robert W. Baird
Project Description: Tax-exempt financing enabled this \$272 million mixed-used redevelopment project to go forward.

Bond Counsel: Climaco, Wilcox, Peca, Tarantino & Garofoli; Wilkerson & Associates; Squire, Sanders & Dempsey; Roetzel & Address; Calfee Halter & Griswold
Jobs Supported: 1,805

Project Name: Crocker Park
Location: Westlake
Issuer: Toledo-Lucas County Port Authority
Bond Amount: \$76,175,000
Project Description: These bonds were used to fund significant public infrastructure investment.

Underwriter: Robert W. Baird
Bond Counsel: Squire, Sanders & Dempsey
Jobs Supported: 2,208

Project Name: Grandview Yard
Location: Columbus
Issuer: Columbus-Franklin County Finance Authority
Bond Amount: \$12,000,000
Project Description: Infrastructure improvements supporting 376 jobs were made possible with these tax-exempt bonds.

Underwriter: Nationwide Realty Investors
Bond Counsel: Bricker & Eckler
Jobs Supported: 376

Oklahoma



Project Name: Seminole State College
Location: Seminole
Issuer: Oklahoma Development Finance Authority
Bond Amount: \$9,500,000
Project Description: Proceeds from the bonds are for the construction of new student housing and the purchase of a residential learning center.

Underwriter: D.A. Davidson
Bond Counsel: Floyd Law Firm

Project Name: Great Plains Regional Medical Center
Location: Elk City
Issuer: Oklahoma Development Finance Authority
Bond Amount: \$40,000,000
Project Description: These bonds financed the construction of a new, replacement hospital facility 50% larger than the original.

Underwriter: Banc of America Securities
Bond Counsel: Crowe & Dunleavy
Jobs Supported: 66

Project Name: Duncan Regional Hospital
Location: Duncan
Issuer: Oklahoma Development Finance Authority
Bond Amount: \$20,000,000
Project Description: Tax-exempt bonds enabled the hospital to expand acute, geriatric, wound, and cardiac services, as well as the food service area.

Underwriter: Piper Jaffray
Bond Counsel: Crowe & Dunleavy

Oregon



Project Name:	American Bridge Co.	Underwriter:	NatCity Investments
Location:	Douglas County	Bond Counsel:	Preston Gates Ellis
Issuer:	Oregon Business Development Commission	Jobs Supported:	109
Bond Amount:	\$5,300,000		
Project Description:	Industrial development bonds were used by the company to support 109 jobs.		
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Project Name:	Tillamook Creamery Association	Underwriter:	Merchant Capital
Location:	Tillamook	Bond Counsel:	K&L Gates
Issuer:	Oregon Business Development Commission	Jobs Supported:	60
Bond Amount:	\$1,000,000		
Project Description:	This project, financed with small issue tax-exempt bonds, brought new jobs to designated distressed counties.		
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Project Name:	Murphy Co.	Underwriter:	US Bank; BNY Mellon; Piper Jaffray
Location:	Rogue River	Bond Counsel:	K&L Gates; Miller Nash
Issuer:	The State of Oregon	Jobs Supported:	150
Bond Amount:	\$6,000,000		
Project Description:	A vacant mill was purchased and rehabilitated, and new equipment was purchased, with industrial development bonds.		

Pennsylvania



Project Name:	Safe Pac Pasteurization, LLC	Underwriter:	Wells Fargo Equipment Finance
Location:	Philadelphia	Bond Counsel:	Drinker Biddle & Reath
Issuer:	Philadelphia Authority for Industrial Development	Jobs Supported:	10
Bond Amount:	\$2,915,000		
Project Description:	Safe Pac, a manufacturing and food processing facility, used tax-exempt bonds to acquire and install a hyperbolic meat processing system.		
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Project Name:	The Neighborhood Academy	Underwriter:	PNC Capital Markets
Location:	Pittsburgh	Bond Counsel:	Thorp Reed & Armstrong
Issuer:	Allegheny County Industrial Development Authority	Jobs Supported:	39
Bond Amount:	\$5,000,000		
Project Description:	This project helped finance the construction of a private school in Pittsburgh for low-income students from extreme backgrounds.		
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Project Name:	Lampart Limited Partnership and Lambert Biologicals, LLC	Bond Amount:	\$4,500,000
Location:	Coatesville	Underwriter:	Fulton Bank
Issuer:	Chester County Industrial Development Authority	Bond Counsel:	Barley Snyder
Jobs Supported:		Jobs Supported:	37
Project Description:	The bonds financed construction of a plant expansion to provide additional capacity for mushroom spawn manufacturing.		

Rhode Island



Project Name:	Mixed Use Redevelopment	Underwriter:	CitiBank
Location:	Providence	Bond Counsel:	Hawkins Delafield & Wood
Issuer:	Rhode Island Economic Development Authority		
Bond Amount:	\$169,395,000		
Project Description:	The project included the relocation of Route 195, which will free up 20 acres of prime downtown real estate and complement river relocation.		
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Project Name:	Rhode Island Airport Corp. Intermodal Facility	Underwriter:	Bear Stearns
Location:	Warwick	Bond Counsel:	Burns & Levinson
Issuer:	Rhode Island Economic Development Authority	Jobs Supported:	300
Bond Amount:	\$48,765,000		
Project Description:	The Intermodal Facility connects to the state's major airport and further secures Green Airport's position as a significant economic contributor to the state.		
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Project Name:	Waste Management, Inc.	Underwriter:	ABN AMRO Financial Services
Location:	Cranston	Bond Counsel:	Tillinghast Licht Perkins Smith & Cohen
Issuer:	Rhode Island Industrial Facilities Corp.		
Bond Amount:	\$8,000,000		
Project Description:	Tax-exempt financing for Waste Management, Inc. enabled the company to improve operations in Rhode Island.		

South Carolina



Project Name: Blue Ridge Log Cabins, LLC
Location: Campobello
Issuer: SC Jobs Economic Development Authority
Bond Amount: \$8,000,000
Project Description: Tax-exempt bonds provided for the acquisition, construction and equipping of a facility that manufactures modular log homes.

Underwriter: BB&T Capital Markets
Bond Counsel: Haynsworth Sinkler Boyd
Jobs Supported: 160

Project Name: Palmetto Health
Location: Columbia
Issuer: SC Jobs Economic Development Authority
Bond Amount: \$120,000,000
Project Description: This tax-exempt financed project bolstered the operations of a major health services provider and included major infrastructure upgrades.

Underwriter: Merrill Lynch, Pierce, Fenner & Smith
Bond Counsel: Jones Day Law Firm
Jobs Supported: 7,709

Project Name: Oconee Memorial Hospital
Location: Seneca
Issuer: SC Jobs Economic Development Authority
Bond Amount: \$48,110,000
Project Description: Acquisition of a 174,000 sq. ft. expansion and renovation to existing hospital facilities was made possible with tax-exempt bonds.

Underwriter: RBC Capital Markets
Bond Counsel: McNair Law Firm
Jobs Supported: 1,099

South Dakota



Project Name: Dakota Turkey Growers
Location: Huron
Issuer: South Dakota Economic Development Finance Authority
Bond Amount: \$5,000,000
Project Description: This turkey processing facility could not have moved forward without the industrial development bond financing.

Underwriter: Dougherty
Bond Counsel: Dorsey and Whitney; Perkins and Coie
Jobs Supported: 600

Project Name: Angus Industries
Location: Watertown
Issuer: South Dakota Economic Development Finance Authority
Project Description: Industrial development bonds supported this manufacturer of OEM products for the agriculture industry.

Bond Amount: \$4,175,000
Underwriter: Dougherty
Bond Counsel: Dorsey and Whitney; Perkins and Coie
Jobs Supported: 300

Project Name: Spearfish Forest Products
Location: Spearfish
Issuer: South Dakota Economic Development Finance Authority
Project Description: These tax-exempt bonds were used to acquire 166 acres of land and the rehabilitation of a sawmill and equipment.

Bond Amount: \$7,500,000
Underwriter: Dougherty
Bond Counsel: Dorsey & Whitney

Tennessee



Project Name: Lomar Development Co.
Location: Pulaski
Issuer: Industrial Development Board of the City of Pulaski and Giles County
Project Description: The proceeds from these bonds were used to lease the equipment for this fan manufacturing facility.

Bond Amount: \$2,200,000
Underwriter: Piper Jaffray
Bond Counsel: Bass, Berry & Sims
Jobs Supported: 50

Project Name: NuCor Steel
Location: Memphis
Issuer: Memphis & Shelby Counties Industrial Development Board
Project Description: A previously closed steel mill was opened for operations thanks to these tax-exempt bonds.

Bond Amount: \$28,000,000
Underwriter: Golman Sachs
Bond Counsel: Ballard Spahr Andrews & Ingersoll
Jobs Supported: 225

Project Name: Arvin Sango
Location: Henderson
Issuer: Henderson Industrial Development Board
Bond Amount: \$9,000,000
Project Description: These tax-exempt bonds supported a company that manufactures parts for the Toyota Corola.

Underwriter: Fifth Third
Bond Counsel: Not Available
Jobs Supported: 40

Texas



Project Name: Andalzuas Highway Expansion
Location: Mission
Issuer: Mission Redevelopment Authority
Bond Amount: \$15,800,000
Project Description: The highway expansion, financed with tax-exempt bonds, will increase trade between Texas and Mexico.

Underwriter: Private Placement
Bond Counsel: Not Available
Jobs Supported: 210

Project Name: Bellaire Access Management Capital Improvement
Location: Houston
Issuer: Southwest Houston Redevelopment Authority
Bond Amount: \$39,600,000
Project Description: This project used tax-exempt bonds to completely reconstruct a major commercial corridor in the heart of SW Houston.

Underwriter: First Southwest; RBC Dain Rauscher; GMS Group; Legg Mason Wood Walker
Bond Counsel: Andrews & Kurth; Bates and Coleman
Jobs Supported: 7,500

Project Name: Aldine Sidewalk and Mobility Improvement
Location: Houston
Issuer: Aldine Improvement District
Bond Amount: \$3,195,000
Project Description: Tax-exempt bonds provided for the construction of pedestrian mobility along a commercial corridor, linking residential areas with commercial properties.

Underwriter: First Southwest
Bond Counsel: Allen Boone Humphries Robinson
Jobs Supported: 1,500

Utah



Project Name: Holt Dairy Farms
Location: Enterprise
Issuer: Iron County
Bond Amount: \$6,000,000
Project Description: Industrial development bonds financed the construction of a disposal and utilization system for manure from a dairy farm.

Underwriter: Zions Bank
Bond Counsel: Ballard Spahr
Jobs Supported: 90

Project Name: Action Target
Location: Provo City
Issuer: Provo City
Bond Amount: \$9,000,000
Project Description: Bonds allowed Action Target to purchase equipment for the manufacturing of shooting ranges used by police and military personnel.

Underwriter: Key Bank
Bond Counsel: Ballard Spahr
Jobs Supported: 80

Project Name: South Salt Lake Market Station Redevelopment
Location: City of South Salt Lake
Issuer: City of South Salt Lake Redevelopment Agency
Bond Amount: \$15,000,000
Project Description: Tax-exempt financing enabled the redevelopment of blighted land into a high density mixed-use neighborhood.

Underwriter: Private Placement with Lewis Young Robertson & Burningham
Bond Counsel: Blaisdell & Church; Smith Hartvigsen; Sherman and Howard
Jobs Supported: 1,185

Vermont



Project Name: Green Mountain Power Corp.
Location: Statewide
Issuer: Vermont Economic Development Authority
Bond Amount: \$24,765,000
Project Description: The tax-exempt bonds were used to fund improvements to energy generation and distribution facilities.

Underwriter: KeyBanc Capital Markets
Bond Counsel: Edwards Angell Palmer & Dodge

Project Name: Vermont Center for the Deaf and Hard of Hearing, Inc.
Location: Brattleboro
Issuer: Vermont Economic Development Authority
Bond Amount: \$3,000,000
Project Description: Energy saving improvements and campus renovations were made possible with these 501(c)(3) bonds.

Underwriter: Private Placement
Bond Counsel: Edwards Angell Palmer & Dodge
Jobs Supported: 228

Project Name: Weidmann Electrical Technology, Inc.
Location: St. Johnsbury
Issuer: Vermont Economic Development Authority
Bond Amount: \$25,000,000
Project Description: This company was able to expand and purchase new equipment because of tax-exempt financing.

Underwriter: Private Placement with TD Bank
Bond Counsel: Edwards Angell Palmer & Dodge
Jobs Supported: 263

Virginia



Project Name: Hampton Machine Shop, Inc. Facility
Location: Newport News
Issuer: Industrial Development Authority of the City of Newport News
Bond Amount: \$1,500,000
Project Description: Industrial development bonds provided funding for the acquisition, construction and equipping of a 40,600 sq. ft. facility.

Underwriter: Private Placement with First Virginia Bank-Commonwealth
Bond Counsel: Kaufman & Canoles
Jobs Supported: 42

Project Name: Institute for Defense Analyses
Location: Alexandria
Issuer: Industrial Development Authority of the City of Alexandria
Project Description: 501(c)(3) bonds financed the acquisition, construction, and equipping of an office building.

Bond Amount: \$76,930,000
Underwriter: Shattuck Hammond Partners
Bond Counsel: McGuireWoods
Jobs Supported: 1,029

Project Name: George Mason University Foundation Prince William Life Sciences Lab
Location: Manassas
Issuer: Industrial Development Authority of the County of Prince William
Project Description: 501(c)(3) bonds financed a new life sciences laboratory facility on the Prince William campus of George Mason University.

Bond Amount: \$31,065,000
Underwriter: M&T Securities
Bond Counsel: McGuireWoods
Jobs Supported: 42

Washington



Project Name: Pioneer Human Services
Location: Seattle, Tacoma, Spokane, Bellingham, Auburn
Issuer: Washington State Housing Finance Commission
Bond Amount: \$7,470,000
Project Description: This nonprofit used tax-exempt bonds to refinance 363 units of multifamily/special needs housing.

Underwriter: Citigroup Corporate and Investment Banking
Bond Counsel: K&L Gates
Jobs Supported: 35

Project Name: Multi-Service Center
Location: Federal Way
Issuer: Washington State Housing Finance Commission
Bond Amount: \$1,750,014
Project Description: The construction of a new three story building providing services to low-income citizens was financed with tax-exempt bonds.

Underwriter: Sterling Savings Bank
Bond Counsel: K&L Gates
Jobs Supported: 18

Project Name: North Spokane YMCA
Location: Spokane
Issuer: Washington State Housing Finance Commission
Bond Amount: \$11,000,000
Project Description: The YMCA used 501(c)(3) bonds to finance the construction of a full facility branch.

Underwriter: Private Placement
Bond Counsel: Foster Pepper
Jobs Supported: 102

West Virginia



Project Name: Highland Hospital Obligated Group
Location: Charleston
Issuer: West Virginia Hospital Finance Authority
Bond Amount: \$28,995,000
Project Description: Tax-exempt bonds financed a new, 98-bed, state-of-art behavior health hospital building.

Underwriter: Raymond James
Bond Counsel: Spilman Thomas & Battle
Jobs Supported: 283

Project Name: Appalachian Power Co. - Amos
Location: Winfield
Issuer: West Virginia Economic Development Authority
Bond Amount: \$65,350,000
Project Description: This solid waste management company was able to use tax-exempt financing to improve facilities and equipment.

Underwriter: Goldman Sachs; Fifth Third Securities; PNC Capital Markets; Huntington Investment
Bond Counsel: Hunton & Williams
Jobs Supported: 95

Project Name: Appalachian Power Co. - Amos
Location: Winfield
Issuer: West Virginia Economic Development Authority
Bond Amount: \$50,000,000
Project Description: The company acquired, constructed, and equipped certain solid waste disposal facilities with these bonds.

Underwriter: Citigroup Global Markets
Bond Counsel: Hunton & Williams
Jobs Supported: 95

Wisconsin



Project Name: Rolf's Patisserie, Inc.
Location: Pleasant Prairie
Issuer: Village of Pleasant Prairie
Bond Amount: \$4,569,772
Project Description: Tax-exempt financing enabled the purchase and rehabilitation of a manufacturing facility for baked goods.

Underwriter: Private Placement
Bond Counsel: Whyte Hirschboeck Dudek
Jobs Supported: 50

Project Name: Oshkosh Community YMCA
Location: Oshkosh
Issuer: Public Finance Authority
Bond Amount: \$1,998,900
Project Description: 501(c)(3) bonds allowed the YMCA to refinance the construction and equipping of a major facility.

Underwriter: Bank First National
Bond Counsel: Whyte Hirschboeck Dudek

Project Name: RPDHoldings, LLC / HGI Wisconsin, LLC
Location: Bradford
Issuer: Public Finance Authority
Bond Amount: \$15,600,000
Project Description: The company financed the construction of a dairy farm and supported 50 jobs with tax-exempt bonds.

Underwriter: Frazier Lanier
Bond Counsel: Michael Best & Friedrich
Jobs Supported: 50

Wyoming



Project Name: Polypipe
Location: Evansville
Issuer: City of Evansville
Bond Amount: \$6,500,000
Project Description: Tax-exempt financing enabled Polypipe to expand their facility to allow for additional volume.

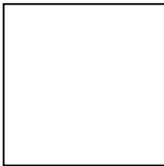
Underwriter: JP Morgan Chase
Bond Counsel: Freudenthal, Salzburg & Bonds
Jobs Supported: 10

Project Name: FMC Corp.
Location: Sweetwater County
Issuer: County of Sweetwater
Bond Amount: \$90,000,000
Project Description: Tax-exempt bonds supported the operations of FMC Corp., a chemical manufacturer.

Underwriter: Bank of America
Bond Counsel: Chapman & Cutler

Project Name: Simplot Phosphates LLC
Location: Sweetwater County
Issuer: County of Sweetwater
Bond Amount: \$32,700,000
Project Description: Simplot Phosphates, a fertilizer production company, bolstered its operations with tax-exempt financing.

Underwriter: SunTrust Capital Markets
Bond Counsel: Chapman & Cutler



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