

AN ADVOCATE FOR DEVELOPMENT FINANCE



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Last November, I participated in a CDFA Capitol Hill Day focused on explaining the importance of tax-exempt bonds to Members of Congress.

Over the course of the day, fellow CDFA members and I held dozens of meetings to drive home the connection between the federal tax

exemption and infrastructure investment, local economies, and quality jobs. A combination of the deficit commission, Presidential proposals, and calls for tax reform made these visits a critical endeavor for our industry.

From where we stand in early 2012, the development finance industry appears to be in a much better position—in no small part because of advocacy by CDFA and its members.

The better position we now find ourselves in is reflected in the CDFA Policy Agenda (pages 10-11), which advocates doing more than just maintaining the status quo. During 2012, CDFA will push for reforms that will positively affect the use of tax-exempt bonds. These include expanding the definition of manufacturing and raising the total project limits for industrial development bonds. The CDFA Policy Agenda will further seek to support the expired—but critical—federal New

Markets Tax Credit (NMTC) program with a permanent reauthorization. That CDFA is taking these positions is something that we at the Colorado Housing and Finance Authority (CHFA) appreciate.

A core part of CHFA's mission is to strengthen Colorado's economy by providing finance assistance to businesses. Bond finance, and particularly industrial development bonds, is a critical tool in this mission. Rule changes that would increase accessibility to bonds by manufacturers would be a tremendous benefit to the state, catalyzing additional investments and jobs. The reauthorization of the NMTC program would also greatly enhance our ability to strengthen Colorado's economy.

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It is not really possible for me, or for CHFA, to be a sufficiently active and engaged advocate for development finance tools and regulations. Participating in the CDFA Capitol Hill Day was an important contribution, to be sure, but these meetings were just one part of CDFA's broader advocacy campaign. CDFA also held numerous meetings with other officials and industry stakeholders, conducted critical research, and published *Built by Bonds*—a definitive argument for preserving

tax-exempt bonds. In my experience, employees of public agencies simply do not have the time or ability to engage in this type of round-the-clock advocacy, even though these efforts are crucial to our continued operation and growth.

Because CDFA does have the time and ability to be this tireless advocate for economic development finance, I am proud to be part of the Council.

Of course, there are many other reasons to be members of CDFA. Several CHFA employees attended last year's Development Finance Summit and benefitted from programming on issues that affect us—such as financing best practices and tax exempt bonds. We also benefit from exclusive access to CDFA's Online Resource Database, Federal Financing Clearinghouse, and a network of thousands of development finance professionals.

During this time of economic and programmatic uncertainty, CDFA has been a critical partner to the development finance industry both as a resource and a voice. Don't just take my word for it, explore the resources CDFA offers, and I'm confident you will come to the same conclusion. And if you attend an upcoming CDFA Capitol Hill Day, then I'll probably see you there.