



**FLORIDA  
DEVELOPMENT  
FINANCE CORP.**  
CONNECTING FLORIDA PROJECTS

# Manufacturing

Florida Development Finance Corporation ("FDFC") is a state authorized issuer of industrial revenue bonds and does not receive state appropriations. FDFC issues bonds in counties throughout Florida through interlocal agreements. We support economic development by assisting manufacturers with access to capital for project financing. The primary mechanism for accessing the capital markets is tax-exempt and taxable bonds.

## Manufacturing Facilities

A manufacturing facility is defined as one, which as a "core" function, is used in the manufacture or production of tangible personal property or the processing of such property by physical or chemical change. This definition embraces the full range of operations which create goods and includes property and facilities used for on-site related ancillary office and other space.

## Minimum Requirements:

- Be a US-based company.
- Be registered to do business in Florida.
- Be able to meet a minimum of 3 years of operating history.

## Tax-exempt Requirements for small to medium sized manufacturers:

- Be a small business of 500 or less employees.
- There must be no more than \$20 million in debt looking three years forward and three years back from the issuance of bonds.

## Eligible Projects

Manufacturers can use Tax-Exempt Bond Financing to fund:

**Up to \$10 million in tax-exempt amounts.**



Purchase of land.



New or existing buildings



New equipment

## Expenditure requirements:

- At least 75% must be used for core manufacturing costs.
- Up to 25% can be used to purchase land.
- Up to 25% can be used for "directly related ancillary"; such as office space, warehousing, or loading docks.

## Acquisition of existing facilities:

- Up to 15% must be spent on "qualified rehabilitation expenditures" to renovate the facilities.
- Equipment and Buildings

## Benefits of Tax-Exempt Bond Financing

### Lower Rates

Tax-exempt bonds generally offer lower interest rates because banks and investors are willing to accept a lower interest rate when they do not have to pay tax on the interest they receive on the bonds.

### Longer Terms

The FDFC is able to offer terms of up to 35 years.

## The benefits of using a Taxable Bond

- A taxable bond is free from most of the requirements of a Private Activity Bond. Learn more about Taxable Bonds from our website: <https://www.fdfcbonds.com/taxable>

## The benefits of combining Tax-Exempt and Taxable Bonds

- In the event a portion does not qualify for tax-exempt Financing a Taxable Bond can be combined with Private Activity Bond a a financing option.

## Getting Started

The Florida Development Finance Corporation [FDFC] provides access to tax-exempt bond financing through Private Activity Bonds and Taxable Bonds. Our team can collaborate and help determine the financing options that would best fit your project needs.

1. Determine capital needs.
2. Create a financial model to determine how much debt can be supported with cashflows.
3. Engage FDFC to discuss project and financing options.
4. Engage a financing team that includes a financial advisor or investment banker, bond counsel, corporate counsel, trustee, etc.
5. Apply to the FDFC Financing Program.



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<https://www.fdfcbonds.com/>



**Find Out more**

[www.fdfcbonds.com/manufacturing](https://www.fdfcbonds.com/manufacturing)

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