



INTRODUCTION

IRB financing is a federal program to access tax exempt bonds, which is administered by the state, and managed locally by Industrial Development Authorities (IDA). Tax exempt bonds can be an attractive source of financing for eligible projects. The Partnership serves as secretary for the IDA in Orange and Seminole County.

ELIGIBILITY

Eligible new or existing companies (no start-ups) consisting of commercial, industrial and not-for-profit 501(c)3 corporations may qualify to finance an expansion within the Orlando MSA. An eligible project must create or retain permanent jobs and demonstrate a need for IRB financing and benefits. It must also be economically beneficial to the County, protect the environment, and the general welfare and public health of the State of Florida. Bond proceeds can be used to: acquire land, a building, constructing a new facility, demolition, renovating an existing facility, purchasing machinery/equipment, interest, closing costs and legal services. Bond proceeds cannot include working capital.

PROJECTS INCLUDE

- Manufacturing plants
- Research/development parks
- Agricultural processing/storage facilities
- Warehouse/distribution facilities
- Headquarters
- Tourism
- Healthcare or educational facility
- Commercial project in an enterprise zone
- Manufacturing requires a 75/25% ratio of production to office/warehouse space.

FINANCING

Tax exempt bond financing can allow up to 100% financing or refinancing of a project within federally specified dollar limits. Projects requiring at least \$1.75-2+ million tend to be more cost-effective. A \$10 million cap applies to manufacturing facilities; no maximum cap for 501(c)3 organizations. Interest rates are typically 1% below prime with terms up to 30 years.

CONTACTS

Participants must contact the IDA prior to entering into purchase, construction or renovation contracts. The Orange and Seminole County IDA staff can arrange a preapplication call at no cost to discuss your project and provide an overview of the application/approval procedure and eligibility requirements.

Orange County IDA

Casey Barnes

Secretary

Casey.Barnes@Orlando.org

Seminole County IDA

Tracy Turk

Secretary

Tracy.Turk@Orlando.org

BOND COUNSEL REPRESENTATIVES

Non-exclusive

Michael Williams

Akerman LLP

Joseph Stanton

Nelson, Mullins, Riley & Scarborough

Ken Artin

Bryant, Miller & Olive, P.A.

Brian Watson

Watson Sloane PLLC

Taylor Pancake

Foley & Lardner (Seminole IDA Bond Counsel)

Glenn Adams

Holland & Knight LLP (Orange IDA Bond Counsel)

Jéan Wilson

Greenberg Traurig