CDFA Conduit Bond Fee Study

Prepared by:

Council of Development Finance Agencies

Supported by:

Minnesota Department of Employment and Economic Development

Florida Development Finance Corporation

Released August 2019

Table of Contents

Executive Summary

The CDFA Conduit Bond Fee Study evaluates the landscape of current conduit bond fees in order to share best practices and common structures employed by conduit bond issuers across the country.

A conduit bond, often referred to as a Private Activity Bond or PAB, is a debt financing mechanism whereby private entities can raise capital at lower costs. A conduit bond may be taxable or tax-exempt. The taxable status of a bond directly affects the cost of borrowing, since a tax-exempt bond often has a lower interest rate resulting in a lower cost for the bond buyer. Tax-exempt conduit bonds are attractive to bond buyers because the interest received over the term of the bond is exempt from federal, state, and local income taxes.[1]

It is important to note that the CDFA Conduit Bond Fee Study only looks at fees related to the issuance and ongoing monitoring of conduit bonds and does not evaluate any rates, fees, or trends for governmental or treasury bonds.

In 2018, many CDFA members began to inquire about the effects of the Tax Cuts and Jobs Act of 2017 on the conduit bond industry in general and on conduit bond issuers. Even though PABs were preserved as part of that legislation, many other changes took effect potentially changing the value and attractiveness of conduit bonds. As such, CDFA surveyed conduit issuers of various sizes and geographic locations asking them to share information about their fee structures, fee caps, the ability to waive fees, and the effects from the Tax Cuts and Jobs Act of 2017. Issuers were surveyed throughout 2018 and early 2019.

Overall, 85 conduit bond issuers from 37 states contributed to the study representing issuers at the **city**, **county**, **state**, and **multi-jurisdictional** (those who issue bonds across state lines) levels. For this report, the issuers were represented based on their largest jurisdiction.

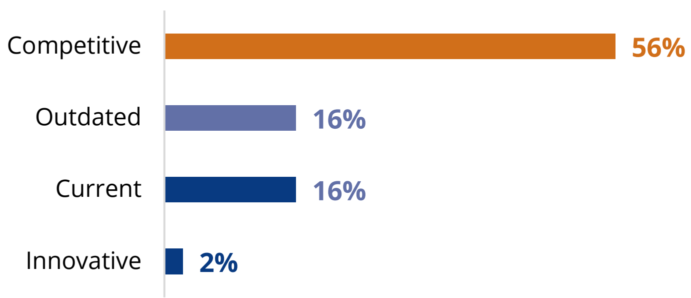
Number of Issuers that Participated in the Study

[1]Building and Utilizing the Development Finance Toolbox. Practitioner's Guide to Economic Development Finance, 2nd Edition. Council of Development Finance Agencies

The survey found that 82% of issuers charged an initial issue fee and 61% of issuers charged an application fee. Other fees, such as ongoing and refinancing/refunding fees were not as common with 58% of issuers charging an ongoing fee and 32% of issuers charging a refinancing/refunding fee. These fees are vital to the ongoing operations of conduit issuers. Approximately 27% of issuers reported that fees account for 100% of their revenues and 41% have fees accounting for at least 70% of their total revenues. Because of these fees, conduit bond issuers are often self-supporting, allowing for tax revenues and other public subsidies to be directed to areas of greater need in their communities.

When comparing themselves to other agencies, issuers were asked to indicate how they would generally assess their fee structures. While over half of the issuers indicated they believe their fee structures to be **competitive** many issuers indicated they believe their fee structures to be **outdated**.

How Issuers View Their Fee Structures



Keeping their fee structures competitive requires issuers to review their fee structures on a more frequent basis. Issuers reported on the frequency of how often they review their fee structures and nearly half reported reviewing their **fees as needed**. Without a formal fee review process in place, issuers could miss opportunities to remain competitive or reform their structures based on market trends or legislative changes. This report intends to provide the resources necessary for issuers to evaluate their fee structures.

How Often Issuers Review Their Fee Structures:

Frequency of Review	Percentage
As needed	**54%**
Every 5+ years	11%
Every 3-4 years	9%
Every year	8%
Not sure	5%
Every 2 years	4%
Other	4%

This study was made possible through sponsorship from the Minnesota Department of Employment and Economic Development (DEED) and the Florida Development Finance Corporation (FDFC). Special thanks to the following individuals for their guidance and support in producing this report:

- Bob Isaacson, Executive Director
  Minnesota Department of Employment and Economic Development
- Neal Young, Economic Analysis Director
  Minnesota Department of Employment and Economic Development
- Bill Spivey, Executive Director
  Florida Development Finance Corporation

Introduction

Why Study Issuers of Conduit Bond Fees?

A conduit bond, often referred to as a Private Activity Bond or PAB, is a debt financing mechanism whereby private entities can raise capital at lower costs. A conduit bond may be taxable or tax-exempt. The taxable status of a bond directly affects the cost of borrowing, since a tax-exempt bond often has a lower interest rate resulting in a lower cost for the bond buyer. Tax-exempt conduit bonds are attractive to bond buyers because the interest received over the term of the bond is exempt from federal, state, and local income taxes.[1]

Conduit bonds may be issued by governmental or quasi-governmental authorities and there are thousands of such issuers across the country.[1] The jurisdiction of the issuer is determined by the boundaries of the city, county, or state in which the issuer resides.[2] Many communities have multiple active issuers, making it important for all issuers to understand the fee landscape to remain competitive. Of the conduit bond issuers that responded to the CDFA survey, 41% reported that their fee structures are publicly available online. With limited access to view other fee structures, issuers need resources and guidelines readily available.

Various fee structures are often attached to the issuance of conduit bonds. These fees are designed as a revenue source to support the operations of the issuing organization.[1] Of the 85 conduit bond issuers included in this study, 80 apply some type of fee on conduit bond issuances. In addition, 27% of issuers reported that fees account for 100% of their revenues and 41% have fees accounting for at least 70% of their total revenues. Outside of bond fees, issuers may also be supported through legislative appropriations. In total, 14% of issuers receive some sort of legislative appropriation with support coming from local, state, and even federal financing sources.

Types of Conduit Bonds

In its simplest form, a bond is a debt or loan incurred by a governmental entity. The bonds are issued and sold to investors with the proceeds used to finance a specific project. Each bondholder receives interest payments throughout the life of the bond and often this interest is exempt from federal income taxes making them an attractive option for investors. The Internal Revenue Code (IRC) permits the financing of several types of facilities using PABs.[1]

For this study, CDFA surveyed only conduit bond issuers and 85 organizations responded to the survey. Table 1 displays how often different types of bonds are issued by the responding conduit bond issuers.

[2]Ohio Revised Code. Chapter 4582: Port Authorities. Section 4582.05.

Table 1: Percentage of Conduit Bonds Issued

Types of Bonds	Percentage
Industrial Development/Revenue	**68%**
Qualified 501(c)(3)	66%
Multifamily Housing - Tax Credit Based	41%
Multifamily Housing - Non-Tax Credit Based	34%
Qualified Hospital	32%
Qualified Mortgage (aka Single-Family Bonds)	25%
Qualified Redevelopment	16%
Agricultural	8%
Qualified Student Loan	7%
Qualified Veterans Mortgage	4%

Agricultural Bonds (Aggie Bonds)

These bonds exist in many states to support agricultural investment. Aggie bonds provide an attractive, affordable source of capital for first-time farmers looking to invest in a new business venture. These programs are often managed by the state agriculture department or similar authority. [1]

Small Issue bonds (Industrial Development Bonds, Manufacturing Bonds)

These bonds are issued for qualified manufacturing projects, with a total bond issuance limit of $10 million.[3] These bonds can support the expansion or improvement of existing facilities, the construction of new facilities, or the purchase of equipment. [1]

Multifamily Housing Bonds - Non-Tax Credit Based

These types of bonds can be used to finance multifamily rental housing developments. Developments financed by Multifamily Housing Bonds must reserve a certain percentage of their units for tenants earning less than the area median income.

Multifamily Housing Bonds - Tax Credit Based

These types of bonds are similar to Non-Tax Credit Based Multifamily Housing Bonds in that they finance multifamily rental housing developments, but they can be used in combination with Low-Income Housing Tax Credits (LIHTC).[4]

Qualified Mortgage Bonds (aka Single-Family Bonds)

These bonds are the single-family mortgage revenue bond program that makes available below-market interest rate mortgages for first-time homebuyers. [1]

[3] I.R.C. §144
[4] Public Finance Authority. http://www.pfauthority.org/finance-programs/affordable-multifamily-housing-bonds/

Qualified Veterans Mortgage Bonds

These bonds are used to provide financing specifically for veterans to purchase single-family, owner-occupied residences and 95% or more of the net proceeds of the issue must be used to provide residences for qualified veterans.[5]

Qualified 501(c)(3) Bonds

These bonds may be issued to finance projects owned and used by not-for-profit corporations that qualify as exempt under Section 501(c)(3) of the IRC. There are two types of qualified 501(c)(3) bonds including "Qualified Hospital Bonds" and "Qualified Non-Hospital Bonds." The latter is used to finance educational and charitable institutions. [1]

Qualified Hospital Bonds

These bonds are a type of Qualified 501(c)(3) bond that is used specifically to finance hospitals and health care facilities and 95% of the net proceeds are used to support a hospital.[6]

Qualified Redevelopment Bonds

Certain infrastructure projects that do not meet the IRC requirements for Governmental Bonds may qualify for this type of bond if they meet several tests. For instance, these bonds may be issued for areas of blight. These bonds are typically used for projects involving special district financing, such as tax increment financing. [1]

Qualified Student Loan Bonds

These types of bonds are issued to make or finance student loans. The Higher Education Act of 1965 stipulates 90% or more of the proceeds must be used to finance student loans. Otherwise, 95% of the proceeds may be used to finance student loans under terms approved by the state.[7]

Conduit bond issuers from the CDFA survey also issue the below types of conduit bonds:

- Airport Bonds
- Energy Bonds
- Exempt Facilities Bonds
- Gas Supply Revenue Bonds
- Lease Bonds
- Property Assessed Clean Energy Bonds
- Sales Tax Bonds
- Solid Waste Disposal Revenue Bonds
- Special Assessment Bonds
- Tax Increment Finance Bonds
- U.S. Department of Transportation Private Activity Bonds
- Water Supply Revenue Bonds

[5] IRS, TEB Phase II, Section 143 – Qualified Mortgage Bonds. https://www.irs.gov/pub/irs-tege/teb2_lesson8.pdf
[6] IRS, TEB Phase II, Section 145 – Qualified 501(c)(3) Bonds. https://www.irs.gov/pub/irs-tege/teb1_lesson12.pdf
[7] IRS, TEB Phase II, Lesson 9 – Qualified Student Loan Bonds. https://www.irs.gov/pub/irs-tege/teb2_lesson9.pdf

Effects of Tax Reform

The Tax Cuts and Jobs Act of 2017 (TCJA) brought along many changes that will directly affect the bond markets. Notable changes from the tax reform include the elimination of advanced refundings as well as all tax credit bonds such as:[8]

- Qualified School Construction Bonds[9]
- Clean Renewable Energy Bonds (CREBs)
- Qualified Energy Conservation Bonds (QECBs)[10]
- Qualified Zone Academy Bonds (QZEBs)[11]

TCJA made significant changes to key tax rates that could impact the value and attractiveness of tax-exempt bonds. For instance, the corporate tax rate dropped from 35% to 21%, which could mean that corporate entities will have less need for the tax-exempt interest income generated by bonds, due to their lower tax burden.[12] Conversely, demand for Private Activity Bonds (PABs) could increase as a result of increases to the exemption and phase-out threshold for the Alternative Minimum Tax (AMT). Interest earned on PABs is subject to the AMT, and the increased exemption and phase out threshold for both individuals and married filers could make PABs a more attractive investment option.[13] Issuers that responded to the CDFA survey noted that the elimination of advanced refundings caused a decrease in the ability for issuers to refund certain bonds. This change may cause new issuance to fall in the short term, but will most likely support bond valuations in the long term.[14]

Personal income tax rules were also affected by TCJA. Notable changes include reforms to itemized deductions such as the elimination of the mortgage interest, the capping of State and Local Tax (SALT) deductions at $10,000, an expanded standard deduction, and lower marginal tax rates across all brackets. As a result of the changes to personal income tax rules, individuals will receive smaller returns on their income taxes from the reduced availability of deductions and lower tax rates. This is especially true for individuals living in states with higher taxes, which could generate increased demand for municipal bonds.[15]

[8] How the Elimination of Advance Refundings May Affect Municipal Issuance. Gurtin. May 2018. https://www.gurtin.com/blog/advance-refundings-elimination-may-affect-muni-supply/
[9] Qualified Tax Credit Bond Rates. U.S. Department of the Treasury. January 2018. https://www.treasurydirect.gov/GA-SL/SLGS/selectQTCDate.htm
[10] U.S. Department of Energy, Office of Energy Efficiency & Renewable Energy. February 2018. https://www.energy.gov/sites/prod/files/2018/02/f48/QECB_CREBs_Eliminated_Fact_Sheet.pdf
[11] Ohio Department of Education. http://education.ohio.gov/Topics/Finance-and-Funding/Bond-Financing/Qualified-Zone-Academy-Bonds-QZABs
[12] Tax Cuts and Jobs Act: What Does it Mean for the Municipal Bond Market? PNC Capital Advisors Municipal Fixed Income Team. March 2018. https://pnccapitaladvisors.com/resources/docs/PDF/Resources/Commentaries%20and%20Insights/Insights/TaxCutsMuniBond0318.pdf
[13] https://taxfoundation.org/alternative-minimum-tax-burden-compliance/
[14] Tax Reform and the Municipal Bond Market. Goldman Sachs Asset Management. https://www.gsam.com/content/dam/gsam/pdfs/us/en/articles/muni-market-monthly/2018/tax-reform-and-the-municipal-bond-market.pdf?sa=n&rd=n
[15] Why Larger Tax Bills This Year Could Make This Investment Even More Popular. Market Watch. March 2019 https://www.marketwatch.com/story/banner-year-for-munis-could-get-better-once-filing-season-reveals-tax-cuts-disappointing-impact-2019-03-13

Tax reform has caused several conduit bond issuers to consider revising their fee structures and 28% of issuers from the CDFA survey, indicated they experienced some sort of effect from these changes. Some organizations reported an increase in deal flow while others reported a marked decrease. While trend data will be more accurate after several more years, agencies have reported initial effects of the TCJA to CDFA. These include:

- A substantial increase in bonds issued in the fourth quarter of 2017, including a jump in advanced refundings prior to their elimination.
- A decrease in overall issuance due to fewer applications.
- Projects have become more difficult to finance, possibly due to a decrease in the pricing of tax credits.
- The change in the corporate income tax rate has led to a re-evaluation of numerous bank held issues to determine if reissuances are required.
- Some lenders have expressed that their savings will be insignificant and are subsequently being more conservative due to the rate reduction spread.

Types of Fees

Issuers were asked to identify and describe the types of fees their organization charges during conduit bond transactions. Those fees included application fees, initial issue fees, ongoing fees, and refinancing/refunding fees. Issuers were also asked if their fee structures are centered on basis points or flat rates. For this study, basis points are defined as a unit of measure for rates of change and may also be represented by a percentage.[16] Figure 1 displays what percentage of issuers charge each type of fee.

Figure 1: Percentage of Issuers that Charge Each Type of Fee

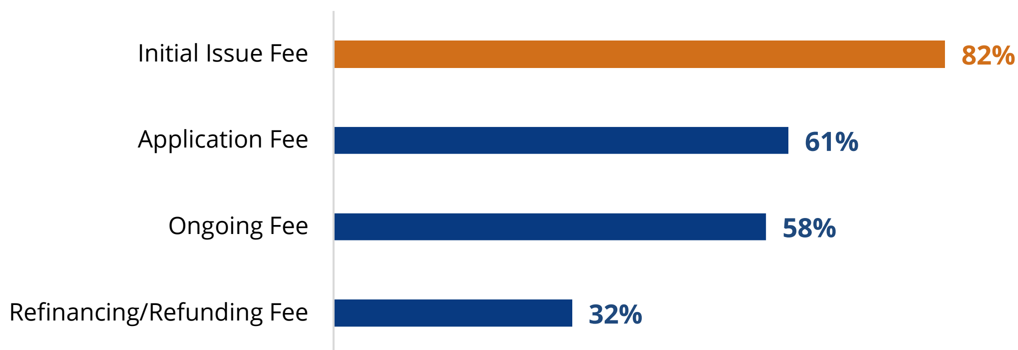
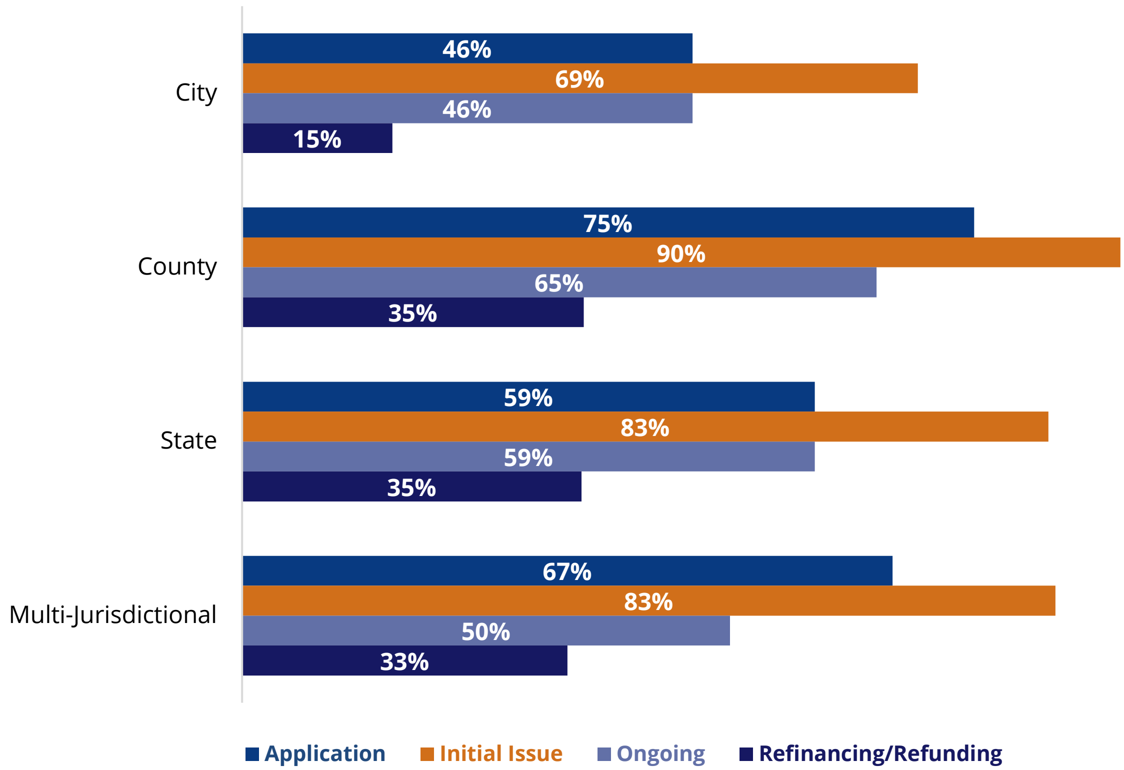


Figure 2 displays the percentage of issuers that charge each type of fee, based on jurisdiction. The most common type of fee charged across all jurisdictions was the initial issue fee. In each fee category, county-level issuers were more likely to charge a fee than any other jurisdiction.

[16] Financial Fridays: Basis Points and Investing Fees. OpenInvest. August 2018. https://www.openinvest.co/blog/financial-fridays-basis-points-investing-fees/

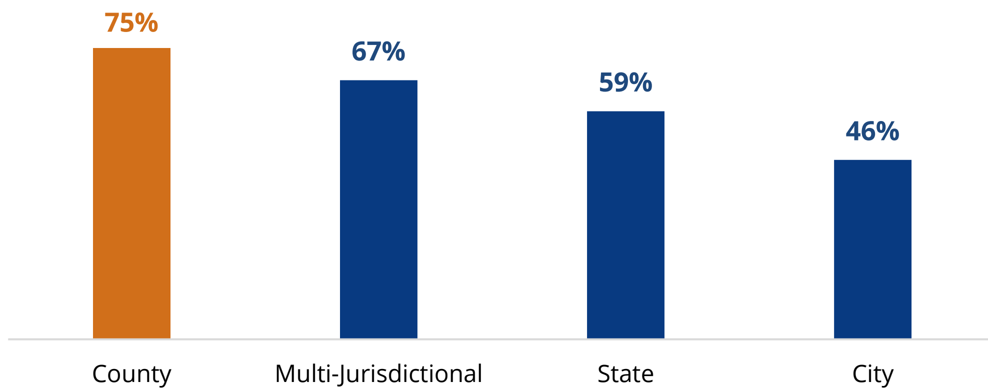
Figure 2: Percentage of Fees Issued by Jurisdiction



Application Fees

An application fee, defined here as any fee charged pre-issuance of a bond, can be set as a flat rate or on basis points based on the amount of issuance requested. A total of 61% of issuers reported having an application fee. Of the issuers that assess an application fee, 13% reported the ability to refund some or all of the application fee if the bond is not issued. In addition, 25% of issuers that assess an application fee are able to net the application fee out of the final fee. Application fees were charged by issuers in all four of the jurisdiction types with 75% of issuers at a county-level charging an application fee. Figure 3 shows a breakdown of the percentage of issuers in each jurisdiction that charge application fees.

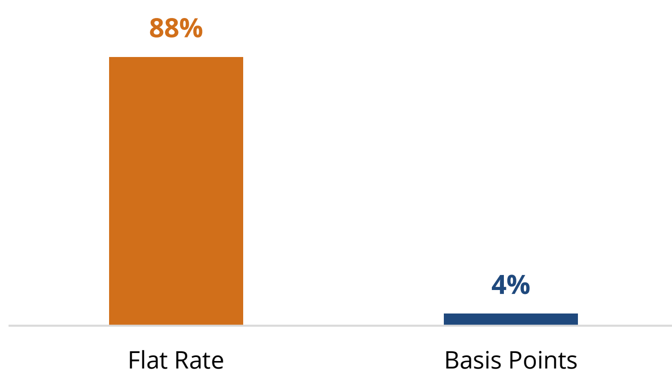
Figure 3: Percentage of Application Fees Charged by Jurisdiction



General Structures

Overwhelmingly, issuers use a flat rate to determine the application fee. This fee remains the same regardless of type and size of issuance. Of issuers with an application fee, 88% use a flat rate. Figure 4 shows the percentages of issuers that issue application fees using a flat rate or basis points.

Figure 4: Percentage of Application Fees Charged by Fee Structure



Basis Points

Only two issuers, both at the state-level, reported using basis points to determine the application fee. One issuer used 10 basis points and the other did not provide details regarding their fee structure.

Flat Rate

Issuers charged a wide range of flat rate fees between $250 and $25,000. Between jurisdictions types these, flat rate fees fall within a range of $1,000-$4,000 for city-level issuers; $500-$25,000 for county-level issuers; $250-$7,500 for state-level issuers; and $1,500-$3,000 for issuers with authority in multiple states.

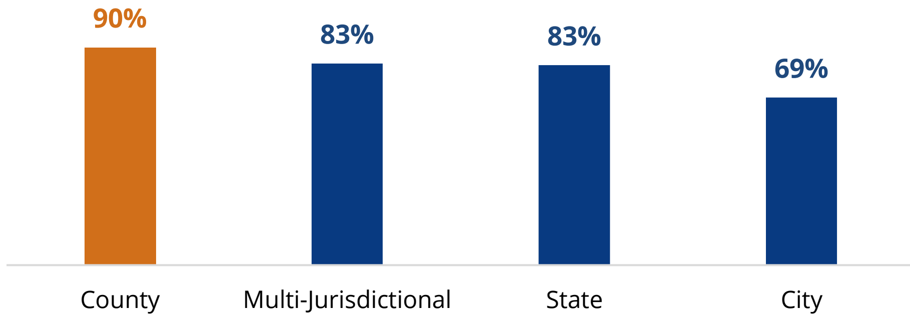
Of issuers with an application fee, some described utilizing a sliding scale for their fee that increases as the issuance amount increases. This fee can vary dramatically depending on the type and size of issuance. Many issuers have varying application fee prices depending on what type of bond is being issued. For example, one county issuer had ranges from $1,000 to $15,000 based on the type of bond and another county issuer described their structure as $5,000 for issuances of $40 million or less and $15,000 for issuances above $40 million. One state issuer described their application fee structure with a minimum application fee of $2,000 and increments at different intervals up to a maximum of $5,000.

Initial Issue Fees

An initial issue fee, defined here as the fee received at the closing of the conduit bond sale, can be either a flat rate or basis points applied to the amount of the issuance. In total, 82% of issuers reported having an initial issue fee. Among issuers with an initial issue fee, a wide range of minimum initial issue fees and maximum initial issue fees were reported. For example, a state-level issuer having a minimum initial fee of $2,500 and a maximum of $400,000; one county-level issuer reported a minimum initial issue fee of $5,000 and a maximum of $250,000; and another county-level issuer reported a minimum of $25,000 and a maximum of $100,000. These minimums and maximums were used by issuers with fee structures based on basis points as well as a flat rate.

Initial issue fees were charged at a higher percentage than any of the other types of fees in all of the jurisdictions. County-level issuers charged initial issue fees at the highest rate with 90% of issuers charging an initial issue fee. Figure 5 describes the percentage of issuers that charge an initial issue fee by jurisdiction.

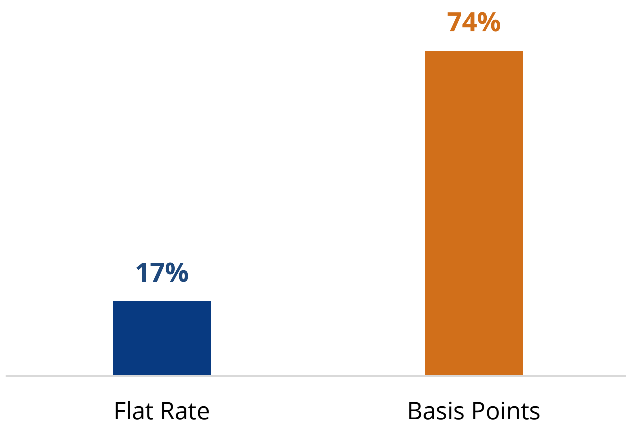
Figure 5: Percentage of Initial Issue Fees Charged by Jurisdiction



General Structures

While the majority of issuers use basis points to determine the initial issue fee, some issuers elect to have a flat rate system. Figure 6 displays the percentage of issuers that charge an initial issue fee based on either a flat rate fee structure or a basis points fee structure.

Figure 6: Percentage of Initial Issue Fees Charged by Fee Structure



Basis Points

Of the issuers that charged an initial issue fee, 74% reported using basis points as their fee structure and many of them use a set basis point value to determine the initial issue fee. The basis points remain the same regardless of type and size of issuance and range from 25-100 basis points for city-level issuers; 12.5-125 basis points for county-level issuers; 0.5-150 basis points for state-level issuers; and 2-77 basis points for issuers with authority in multiple states.

Other conduit bond issuers reported using a sliding scale fee structure to determine the initial issue fee based on basis points. One state issuer described their fee structure as 75 basis points on issuances up to $2.5 million, 25 basis points for $2.5 million to $32.5 million, and 10 basis points for $32.5 million and above. Another state issuer described their fee structure as a sliding scale of 30 basis points for issuances under $5 million to 6.5 basis points for issuances over $100 million. This fee can change dramatically depending on the type and size of issuance.

Flat Rate

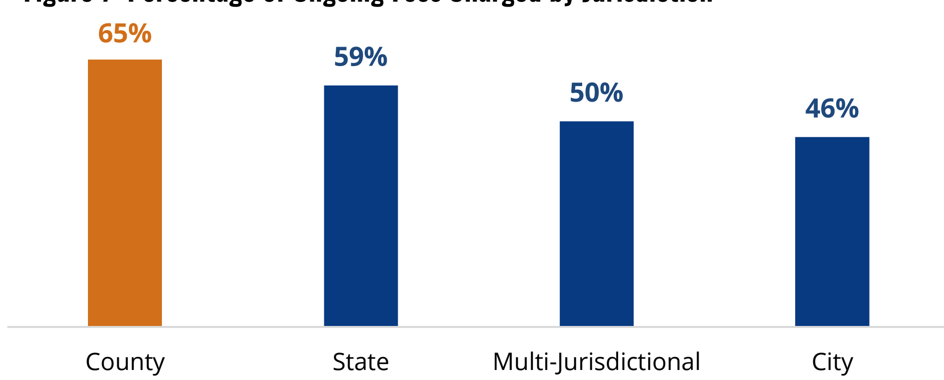
Of the issuers that charged an initial issue fee, 17% used a set flat rate fee to determine the initial issue fee. The fee remains the same regardless of type and size of the issue. As an example of this fee structure one state-level agency charges $5,000 for municipal and $10,000 for 501(c)(3) initial issue fees; another state-level agency charges $6,000 for all issuances.

Issuers with an initial issue fee also reported use a sliding scale to determine the initial issue fee based on a flat rate. A county-level issuer reported charging $20,000-$50,000, while another county-level issuer reported that it was proportional to the amount but did not provide further detail. A state-level issuer described their fee structure as $5,000 for $1-$9.99 million, $10,000 for $10 million-$99.9 million, and $15,000 for $100 million and above.

Ongoing Fees

An ongoing fee is defined in this study as any fee charged on a recurring basis, typically annually, while the bond is in repayment up to maturity. This fee can be set as a flat rate or determined by basis points on either the current principal remaining or the original principal. In total, 58% of participating conduit bond issuers reported assessing some type of ongoing fee. Many issuers with ongoing fees also reported having a wide variety of minimum ongoing fees and maximum ongoing fees. One state-level issuer reported a minimum ongoing fee of $500 and a maximum ongoing fee of $8,000. Another state-level issuer reported 24 basis points a year with a minimum of $10,000. One county-level issuer reported a minimum fee of $250. These minimums and maximums were used by issuers with fee structures that use basis points as well as flat rates.
Ongoing fees were charged almost evenly across jurisdictions, ranging from 65% of county-level issuers to 46% of city-level issuers. Figure 7 shows the percentage of issuers that charge an ongoing fee broken down by jurisdiction type.

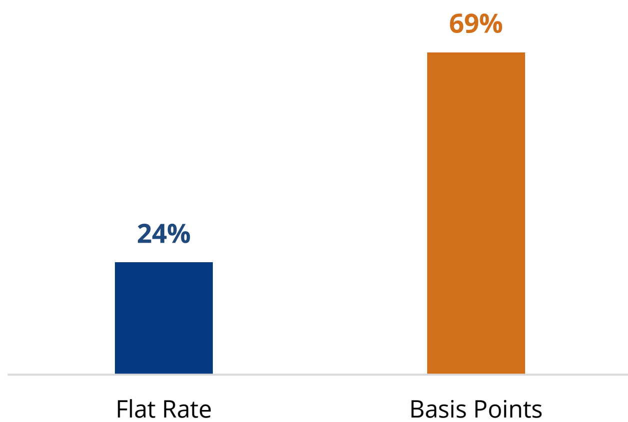
Figure 7: Percentage of Ongoing Fees Charged by Jurisdiction



General Structure

While the majority of issuers use basis points to determine the ongoing issue fee, some issuers elect to have a flat rate system. Figure 8 describes the percentage of issuers that charge ongoing fees based on the fee structure.

Figure 8: Percentage of Ongoing Fees Charged by Fee Structure



Basis Points

Of issuers with an ongoing fee, 69% use a set basis point value to determine the ongoing fee. The basis point remains the same regardless of type and size of issuance and fall between 3-12.5 basis points for city-level issuers (one city-level issuer assesses 350 basis points of the total real property exemption); 0.9-25 basis points for county-level issuers; 0.013-25 basis points for state-level issuers; and 0.625-9.75 basis points for issuers with authority in multiple states.

Other issuers with an ongoing fee, use a sliding scale to determine the ongoing fee using basis points. One state-level issuer reported applying between 5 and 12.5 basis points on the outstanding amount where there is ongoing work, while another state-level issuer reported 10 basis points on the first $20 million and 1.25 basis points on the remaining balance. One county-level issuer reported 25-50 basis points. This fee can change dramatically depending on the type and size of issue.

Flat Rate

To determine the ongoing fee, 24% of issuers use a flat rate fee. The fee remains the same regardless of type and size of issue. A state-level issuer reported an ongoing fee of $400 while another state-level issuer reported a fee of $5,000. A city-level issuer reported an ongoing fee of $5,000 with a 3% annual escalator.

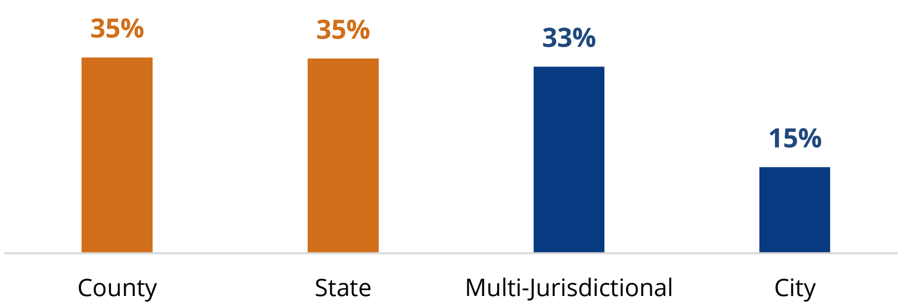
Issuers with an ongoing fee also use a sliding scale to determine the ongoing fee based on a flat rate. Examples include a county-level issuer describing the fee structure as ranging from $500 to $2,500 based on the size of the deal and another county-level issuer charging $1,000 or $1,250 depending on the size of issuance. This fee can change dramatically depending on the size and type of issue.

One state-level issuer had a unique ongoing fee structure that was of note. The structure used basis points on a sliding scale, but also carried a $5,000 flat fee for the first three years only. This issuer was the only issuer to have a blended style of the ongoing fee.

Refinancing/Refunding Fees

For this study, a refinancing/refunding fee is defined as any unique type of fee structure used when the bond is restructured. Of the conduit bond issuers that responded to the CDFA survey, 32% reported using refinancing/refunding fees in their organizations. When those issuers are divided by jurisdiction, 35% of issuers at the county-level and the state-level use refinancing/refunding fees, followed closely by multi-jurisdictional issuers with a total of 33% using refinancing/refunding fees. Figure 9 shows the percentage of issuers that use refinancing/refunding fees based on jurisdiction.

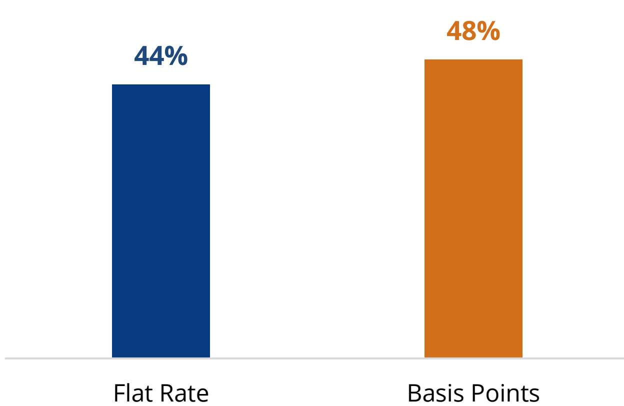
Figure 9: Percentage of Refinancing/Refunding Fees by Jurisdiction



General Structure

Issuers were evenly balanced in how often they used the different fee structures for refinancing/refunding. Figure 10 displays the percentage of issuers that charge refinancing/refunding fees using either a flat rate fee structure or a basis points fee structure.

Figure 10: Percentage Refinancing/Refunding Fees Charged by Fee Structures



Basis Points
For those issuers with a unique refinancing/refunding fee, 48% use a basis point value to determine the fee. The basis point remains the same regardless of type and size of issue and ranges from 30-100 basis points for county-level issuers and 0.25-25 basis points for state-level issuers.
Issuers with a unique refinancing/refunding fee, also use a sliding scale to determine the refinancing/refunding fee using basis points. One state-level issuer described their fee structure as 30 basis points for under $5 million to 6.5 basis points for over $100 million; another state-level issuer has a structure of 15 basis points for the first $100 million and 10 basis points for over $100 million. This fee can change dramatically depending on the type and size of issue. No city-level issuers reported using a refinancing/refunding fee structure centered on basis points.

Flat Rate
Of the issuers with a unique refinancing/refunding fee, 44% use a flat rate fee to determine the refinancing/refunding fee. The fee remains the same regardless of type and size of the issue. Only one city-level issuer reported using a flat fee which was $4,000; state-level issuers reported fees ranging from $100-$6,000; and one issuer with authority in multiple states reported a flat fee of $2,500 for amending resolution, but use the same fee structure as their initial issue fee if they are reissuing the bond.

One issuer had an interesting refinancing/refunding fee to note. This issuer assesses a fee by basis points with a rate of 25 basis points for bonds originally issued by that issuer, but bonds not originally issued by them must follow the full fee structure and pay an application and initial issue fee.

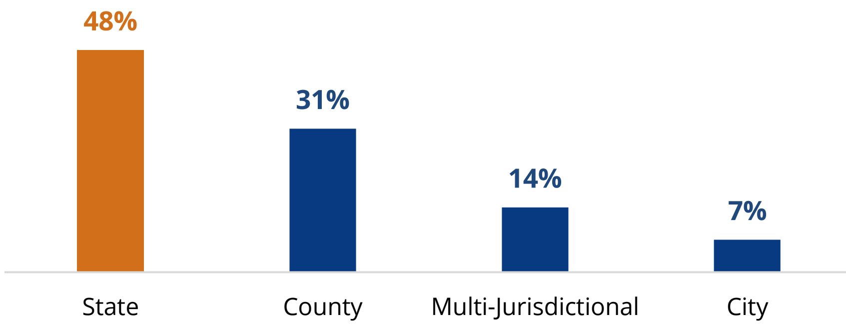
Additional Fee Details

Conduit bond issuers for this study were asked several questions about their fees in general including information on fee caps, the ability for fees to be waived, and information on incurred expenses.

Maximum Overall Fee Caps

Overall, 34% of conduit bond issuers reported that they have some type of overall maximum fee cap. This cap applies to the total of all fees including application, issuance, or ongoing. The amount of the caps frequently vary by type of issuance. Some fee caps were set on a per transaction basis whereas others were set on a per borrower basis. Figure 11 describes the percentage of that apply fee caps divided by jurisdiction.

Figure 11: Percentage of Issuers that Apply Fee Caps by Jurisdiction



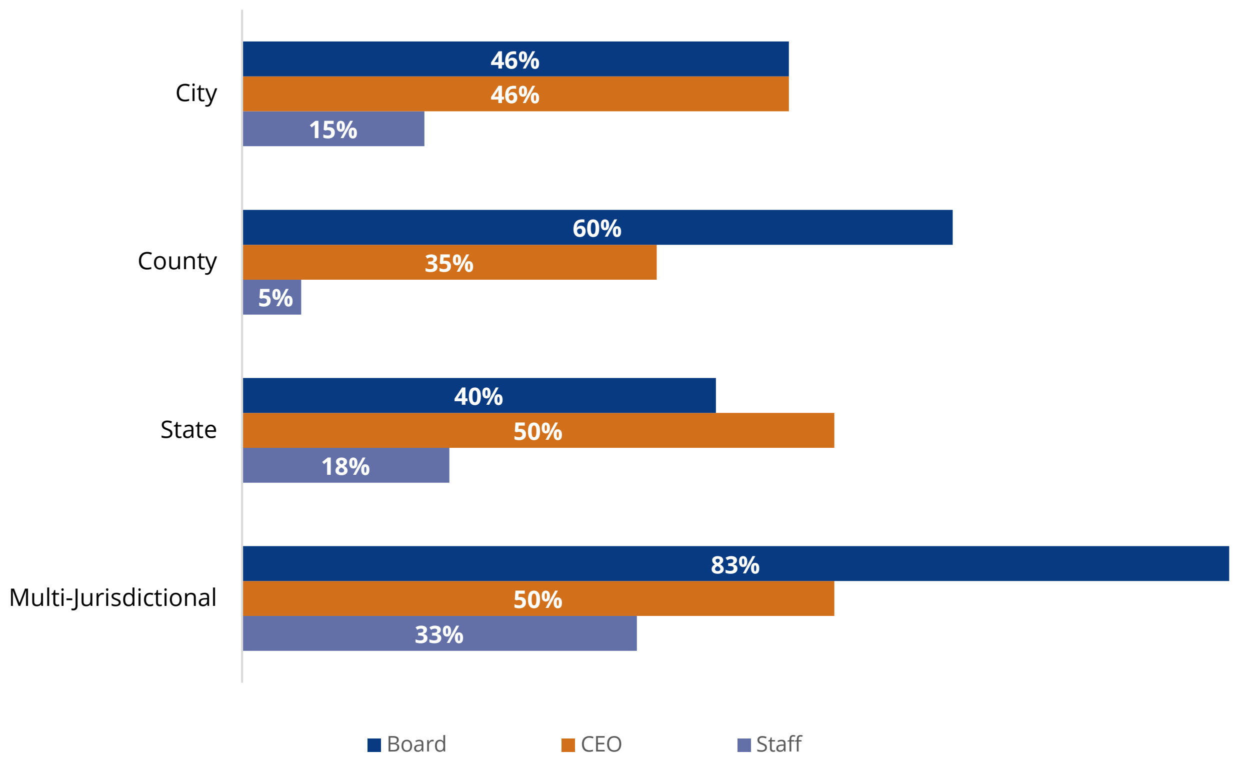
Ability to Waive Fees

Issuers may choose to waive fees in certain situations and 93% of issuers reported having the ability to waive fees. Of this group, 15% reported that staff had the authority to waive fees, 48% reported that the CEO had the ability waive fees, and 54% reported the board had the ability to waive fees. Several issuers noted other groups/individuals that had the ability to waive fees including the Chief Financial Officer, City Commission/City Council, County Executive, and Mayor.

When looking by type of issuer, 100% of city, county, and multi-jurisdictional issuers reported the ability to waive fees. Of state issuers, 87% reported the ability to waive fees.

Within each organization, different individuals have the ability to waive fees and for the CDFA survey, issuers were asked to respond if those individuals were on the staff, were the CEO, or on the board of directors. Many organizations have individuals at various levels that have the ability to waive fees. Figure 12 displays the percentage of issuers that have staff members, the CEO, and/or the board of directors that may waive fees divided by types of jurisdictions.

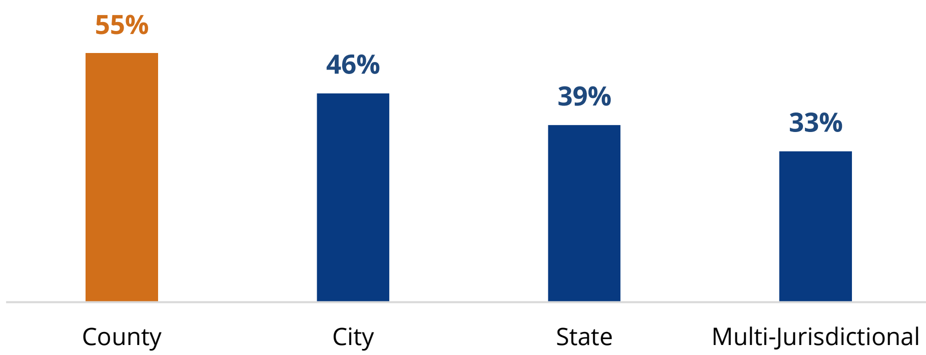
Figure 12: Percentage of People that Have the Ability to Waive Fees by Jurisdiction



Incurred Expenses

An issuer may choose to charge a borrower for some or all of the incurred expenses of issuance in addition to their fees. These charges may be used to directly cover costs such as financial advisory fees, bond counsel fees, or rating agency fees. Overall, 44% of conduit bond issuers reported on the CDFA survey they charged for incurred expenses in addition to their fee structure. These results were generally consistent across the type of issuer. Figure 13 displays the percentage of issuers that charge for incurred expenses divided by jurisdiction.

Figure 13: Percentage of Issuers that Charge Incurred Expenses by Jurisdiction



Fee Details by Bond Type

CDFA sent a follow-up survey requesting more information on specific fee structures to which 12 conduit bond issuers responded. The follow-up survey requested specific information on the application, initial issuance, and ongoing fees to better understand how issuers structured those fees and provide more details. Table 2 shows how many of the respondents issue each type of bond.

Table 2: Types of Conduit Bonds Issued by Respondents

Type of Bond	Number of Issuers
Industrial Development/Revenue Bonds	11
Multifamily Housing Bonds - Tax Credit Based	7
Multifamily Housing Bonds - Non-Tax Credit Based	6
Qualified Mortgage Bonds (aka Single-Family Bonds)	6
Qualified 501(c)(3) Bonds	5
Qualified Hospital Bonds	3
Agricultural Bonds	2
Qualified Redevelopment Bonds	2
Qualified Student Loan Bonds	1
Qualified Veterans Mortgage Bonds	0

Issuers also reported to the CDFA follow-up survey of having unique fee structures for other types of conduit bonds including:

- Capital Lease Bonds
- Charter School Bonds
- Exempt Facility Bonds
- Solid Waste Bonds
- State Agency and Infrastructure Bonds
- Tax Increment Finance Bonds

Application Fees

Only one issuer did not assess any upfront application fees whereas the remaining 11 issuers did with many structures changing by the type of bond issued.

Agricultural Bonds

Of the two issuers of Agricultural bonds, both reported assessing an application fee. They reported using a flat rate of $100 and $250 for an application fee. Neither issuer reported the ability to waive or net the application fee out of the final fee.

Industrial Development/Revenue Bonds

For Industrial Development/Revenue Bonds, 11 issuers reported assessing an application fee. Of issuers with an application fee, eight reported using a flat rate with a minimum reported fee of

$500 and a maximum of $25,000. One issuer reported using a set fee based on basis points but did disclose the rate. No issuers reported being able to refund the application fee, but four issuers reported the ability to net the application fee out of the final fee.

Multifamily Housing Bonds - Non-Tax Credit Based

Of issuers of Multifamily Housing Bonds - Non-Tax Credit Based, four reported assessing an application fee. Of those issuers, three reported using a flat rate with a minimum reported fee of $1,000 and a maximum of $2,500 and one issuer reported using a set fee based on basis points but did disclose the rate. No issuers reported being able to refund the application fee, but two issuers reported the ability to net the application fee out of the final fee.

Multifamily Housing Bonds - Tax Credit Based

Of the six issuers of Multifamily Housing Bonds - Tax Credit Based, all six reported assessing an application fee. Of those issuers, five reported using a flat rate with a minimum reported fee of $1,000 and a maximum of $3,000. Of issuers with an application fee, one issuer reported using a set fee based on basis points but did disclose the rate. No issuers reported being able to refund the application fee, but three issuers reported the ability to net the application fee out of the final fee.

Qualified 501(c)(3) Bonds

Of the seven issuers of Qualified 501(c)(3) Bonds, all seven reported assessing an application fee. Of issuers with an application fee, four issuers reported using a flat rate with a minimum reported fee of $1,000 and a maximum of $25,000. Additionally, one issuer with an application fee reported using a set fee based on basis points but did disclose the rate. No issuers reported being able to refund the application fee, but two reported the ability to net the application fee out of the final fee.

Qualified Hospital Bonds

Of the three issuers of Qualified Hospital Bonds, two issuers reported assessing an application fee. Both issuers with an application fee reported using a flat rate of $1,000. Neither issuer reported the ability to waive or net the application fee out of the final fee.

Qualified Mortgage Bonds (aka Single-Family Bonds)

Of the six issuers of Qualified Mortgage Bonds (aka Single-Family Bonds), two issuers reported assessing an application fee. Both issuers with an application fee reported using a flat rate of $1,000 and $2,500. No issuers reported being able to refund the application fee, but one issuer reported the ability to net the application fee out of the final fee.

Qualified Redevelopment Bonds

Of the two issuers of Qualified Redevelopment Bonds, one issuer reported assessing an application fee. The one issuer with an application fee reported using a flat rate but did not disclose the rate. The issuer also reported that they do not have the ability to waive or net the application fee out of the final fee.

Qualified Student Loan Bonds

The one issuer of Qualified Student Loan Bonds did not report assessing an application fee.

Initial Issue Fees

Of the 12 respondents, only three issuers did not assess any initial issue fees whereas the remaining nine issuers did with many structures changing by the type of bond issued.

Agricultural Bonds

Of the two issuers of Agricultural Bonds, one issuer reported assessing an initial issue fee. The issuer with an initial issue fee reported using a fee structure based on basis points with a rate of 150 basis points.

Industrial Development/Revenue Bonds

Of the 11 issuers of Industrial Development/Revenue Bonds, seven issuers reported assessing an initial issue fee. Of those issuers, six reported using a fee based on basis points with a minimum reported fee of 4 basis points and a maximum of 150 basis points. One issuer with an initial issue fee reported using a flat rate but did not disclose the rate.

Multifamily Housing Bonds - Non-Tax Credit Based

Of the five issuers of Multifamily Housing Bonds - Non-Tax Credit Based, four issuers reported assessing an initial issue fee. Of issuers with an initial issue fee, three reported using a fee based on basis points with a minimum reported fee of 10 basis points and a maximum of 150 basis points. One issuer with an initial issue fee reported using a sliding scale based on basis points with the only reported structure being; 10 basis points on first $10 million, 5 basis points on next $5 million, 3.75 basis points on next $30 million and 1.875 basis points on anything over $50 million.

Multifamily Housing Bonds - Tax Credit Based

Of the six issuers of Multifamily Housing Bonds - Tax Credit Based, four issuers reported assessing an initial issue fee. Of issuers with an initial issue fee, three reported using a fee based on basis points with a minimum reported fee of 10 basis points and a maximum of 150 basis points. One issuer with an initial issue fee described using a sliding scale based on basis points with the only reported structure being; 10 basis points on first $10 million, 5 basis points on next $5 million, 3.75 basis points on next $30 million, and 1.875 basis points on anything over $50 million.

Qualified 501(c)(3) Bonds

Of the seven issuers of Qualified 501(c)(3) Bonds, five issuers reported assessing an initial issue fee. All five issuers with an initial issue fee reported using a fee based on basis points with a minimum reported fee of 2.5 basis points and a maximum of 150 basis points. Additionally, two of those issuers reported using a sliding scale based on basis points with fees generally ranging from 1.875-50 basis points depending on the size of the issue.

Qualified Hospital Bonds

Of the three issuers of Qualified Hospital Bonds, one issuer reported assessing an initial issue fee. The issuer reported using a set fee based on basis points but did not disclose the rate.

Qualified Mortgage Bonds (aka Single-Family Bonds)

Of the six issuers of Qualified Mortgage Bonds (aka Single-Family Bonds), two issuers reported assessing an initial issue fee. The first issuer reported using a fee based on a flat rate but did not disclose the rate. The other issuer with an initial issue fee reported using a fee based on basis points with a minimum reported fee of 25 basis points and a maximum of 100 basis points. Both fee structures were based on the original size of the issue.

Qualified Redevelopment Bonds

Of the two issuers of Qualified Redevelopment Bonds, one issuer reported assessing an initial issue fee. The only issuer reported using a fee based on a flat rate but did not disclose the rate.

Qualified Student Loan Bonds

Of the only issuer of Qualified Student Loan Bonds, they did not report assessing an initial issue fee.

Ongoing Fees

In total, three issuers reported applying an ongoing fee with the structures changing by the type of bond being issued.

Agricultural Bonds

No issuers of Agricultural Bonds reported assessing an ongoing fee.

Industrial Development/Revenue Bonds

Of the 11 issuers of Industrial Development/Revenue Bonds, two issuers reported assessing an ongoing fee. One issuer with an ongoing fee reported using a fee based on basis points with a rate of 150 basis points. The other issuer with an ongoing fee reported using a flat rate with a fee of $5,000.

Multifamily Housing Bonds - Non-Tax Credit Based

Of the five issuers of Multifamily Housing Bonds - Non-Tax Credit Based, one issuer reported assessing an ongoing fee. The only issuer with an ongoing fee reported using a flat rate with a fee of $2,000.

Multifamily Housing Bonds - Tax Credit Based

Of the six issuers of Multifamily Housing Bonds - Tax Credit Based, two issuers reported assessing an ongoing fee. One issuer with an ongoing fee reported using a fee based on basis points but did not disclose the rate. The other issuer with an ongoing fee reported using a flat rate with a fee of $2,000.

Qualified 501(c)(3) Bonds

Of the seven issuers of Qualified 501(c)(3) Bonds, one issuer reported assessing an ongoing fee. The only issuer with an ongoing fee reported using a fee based on basis points with a rate of 150 basis points.

Qualified Hospital Bonds

Of the three issuers of Qualified Hospital Bonds, one issuer reported assessing an ongoing fee. The only issuer with an ongoing fee reported using a fee based on basis points with a rate of 150 basis points.

Qualified Mortgage Bonds (aka Single-Family Bonds)

Of the six issuers of Qualified Mortgage Bonds (aka Single-Family Bonds), two issuers reported assessing an ongoing fee. One issuer with an ongoing fee reported using a fee based on basis points but did not disclose the rate. The other issuer with an ongoing fee reported using a flat rate but did not disclose the amount.

Qualified Redevelopment Bonds

No issuers of Qualified Redevelopment Bonds reported assessing an ongoing fee.

Qualified Student Loan Bonds

No issuers of Qualified Student Loan Bonds reported assessing an ongoing fee.

State Highlights

This section takes an in depth look at the fees charged by city, county, and state-level conduit bond issuers in four different states. States highlighted in this section include Florida, Minnesota, Ohio, and Pennsylvania.

Ohio

A total of eight issuers from Ohio contributed to the study including six issuers with county-level authority and two issuers with state-level authority. One county-level issuer and one state-level issuer reported receiving legislative appropriations accounting for 19% and 54% of total revenues respectively. Three county-level issuers reported that 100% of their revenues were received from bonds and other fees. The remaining three issuers reported that bonds and other fees account for 54%, less than 5%, and 0% of total revenues. Both state-level issuers reported receiving some revenue from bonds and other fees, accounting for 40% of total revenues for one issuer and 6% of total revenues for the other.

Application Fees

In total, four county-level issuers reported assessing an upfront application fee. Each of the four issuers with an application fee uses a set dollar amount scale with fee amounts including $1,000, $2,000, $20,000-25,000 and $25,000. None of the issuers reported the ability to refund application fees though two reported being able to net application fees out of the final fee.

Initial Issue Fees

All six of the county-level issuers and one of the state-level issuers described assessing an initial issue fee. Of the county-level issuers, four used an initial issue fee and used a fee based on basis points with rates including 20 basis points, 25 basis points, 50 basis points, and an undisclosed basis point rate. The remaining two county-level issuers used an initial issue fee with a sliding scale and flat rate to determine the fee with ranges between $20,000-50,000 for one issuer and the other not disclosed. The state-level issuer uses a flat rate with the fee changing based on factors related to each deal. Only one county-level issuer reported having a minimum and maximum fee with amounts of $25,000 and $100,000 respectively.

Ongoing Fees
In total, five of the county-level issuers and one of the state-level issuers reported assessing an ongoing fee. All five of the county-level issuers set the fee based on basis points with one using a set fee of 10 basis points and the remaining four using a sliding scale. Only one issuer provided their scale of 25-50 basis points. The state-level issuer uses a fee based on basis points with a rate of 12.5 basis points.

Refinancing/Refunding Fees
Two of the county-level issuers and one of the state-level issuers stated using a unique fee structure for refinancing/refunding. One county-level issuer sets the refinancing/refunding fee based on a sliding scale based on basis points and the other sets the refinancing/refunding on a flat rate. Neither county-level issuer provided details on the size of the refinancing/refunding fee. The state-level issuer with a refinancing/refunding fee bases the fee on a sliding scale and flat rate depending on the size of the deal but details on the amount of the fee were not provided.

Additional Fee Details
Of the issuers, three at the county-level described having a maximum overall fee cap. The fee caps reported included caps for unusually large projects or multiple issues with the same client, $500,000 on lease bonds, and $100,000 per transaction. Four of the county-level and both of the state-level issuers reported charging for incurred expenses in addition to their fee structures. All six of the county-level issuers and both of the state-level issuers reported having the ability to waive fees. One of the county-level issuers reported that the authority to waive fees lays with the CEO, another reported the authority lays with the county commissioner, two reported the authority lays with the board, and two reported that the authority lays with the CEO and the board. One state-level issuer reported that the authority to waive fees lays with the CEO and the other reported the authority lays with the CEO and the board.

Minnesota
A total of five issuers from Minnesota contributed to the study including one issuer with city authority, one issuer with county authority, and three issuers with state-level authority. Two issuers with state authority reported receiving some type of legislative appropriations with one issuer reporting legislative appropriations contributing 5% of total revenues and another 65% of total revenues. The city and county issuers did not report any significant revenue from bonds or other fees, whereas the three state-level issuers reported 1%, 5%, and 40% of total revenues being accounted for by bond and other fees.

Other revenue sources mentioned include:

- Grants
- Property Taxes

Application Fees
Only one issuer at the state-level described assessing an application fee with a fixed fee of $3,000 to cover initial administration and legal costs. This fee is not refundable and cannot be netted out of the final fee.

Initial Issue Fees

The city-level issuer and two of the state-level issuers reported assessing an initial issue fee. The city-level issuer sets the initial issue fee on a fee of 25 basis points. The two state-level issuers use a fee of 16.5 basis points or a minimum fee of at least 50 basis points. No issuers reported a maximum initial issue fee.

Ongoing Fees

The county-level issuer and two state-level issuers stated assessing an ongoing fee. The county-level issuer sets its ongoing fee at a flat rate of 25 basis points of the outstanding bonds for PABs and 37.5 basis points of the original amount for Rated Common Bond Fund Systems. The two state-level issuers both use a set fee of 12.5 basis points on the outstanding principal and the other assess the fee which is greater of 10 basis points of the outstanding principal or a set fixed amount.

Refinancing/Refunding Fees

None of the issuers reported a unique fee structure for refinancing/refunding.

Additional Fee Details

The county-level issuer and one state-level issuer stated having a maximum overall fee cap. The county-level issuer cap fees at the maximum fee that would be charged based on their structure of a $30 million issue. The state issuer has a cap of $50,000. Only two of the state-level issuers reported charging for incurred expenses in addition to their fee structures. Two of the state-level issuers reported having the ability to waive fees, both having the authority at the board level.

Pennsylvania

From Pennsylvania, six issuers contributed to the study including one issuer with city-level authority, three issuers with county-level authority, and two issuers with state-level authority. One state-level issuer reported receiving legislative appropriations accounting for 15% of total revenues. The city-level issuer stated receiving 8% of total revenues from bonds and other fees. One county-level issuer reported receiving 100% of total revenues from bonds and other fees however, the other two issuers did not disclose this information. Only one of the state-level issuers reported receiving a significant amount of revenue from bonds and other fees accounting for 85% of total revenues.

Application Fees

The city-level issuer, all three of the county-level issuers, and both state-level issuers described assessing an up-front application fee. The city-level issuer uses a set fee by type of bond issued with the fee ranging from $1,000-15,000. The three county-level issuers each use a set fee with fees including $500, $1,000, and $2,000. Both state-level issuers use a flat rate with fees including $500 and $2,000, which covers the first $2,000 of the TEFRA publication. Only one state-level issuer stated having the ability to refund the application fee. The same state-level issuer was also the only issuer that reported having the ability to net application fees out of the final fee.

Initial Issue Fees

The city-level issuer, all three of the county-level issuers, and both state-level issuers reported assessing an initial issue fee. The city-level issuer uses a fee based on basis points with a rate of 100 basis points.

Each of the three county-level issuers uses a fee based basis points with rates including 10 basis points up to $15 million and $400 thereafter for every million, 100 basis points, and 50 basis points. One state-level issuer uses a sliding scale by basis points with 37.5 basis points assessed of the first $10 million, 25 basis points assessed of the second $10 million, 12.5 basis points of the third $10 million, and 6.25 basis points on anything above. The other state issuer uses a set fee by basis points with a rate of 20 basis points. Only one county-level issuer reported a maximum initial issue of $50,000 for non-profits only.

Ongoing Fees

The city-level issuer and two of the county-level issuers stated assessing an ongoing fee. The city-level issuer uses a sliding scale by flat rate with the amount changing by type and size of issue. The city-level issuer's ongoing fee structure is approximately $2,000-2,500 for a multifamily issue, $10,000-20,000 for a TIF issue, and $325,000 for an SF issue. Both county-level issuers reported using a fee by basis points with rates including 2.5 basis points and 0.9 basis points of the original issue amount. Only one county-level issuer reported a minimum fee of $250.

Refinancing/Refunding Fees

The city-level issuer, two of the county-level issuers, and one of the state-level issuers reported using a unique fee structure for refinancing/refunding. The city-level issuer uses a set fee by type of bond issued with the fee ranging from $1,000-15,000. One of the county-level issuers uses a fee by basis points with a rate of 100 basis points that is capped at $50,000 for non-profits only. The other county-level issuer assesses a $500 application fee or 30 basis points of issuance and an ongoing fee of 0.9 basis points, which must be at a minimum of $250. The state-level issuer with a refinancing/refunding fee assesses a fee by basis points with a rate of 25 basis points for bonds originally issued by that issuer, but bonds not originally issued by them must follow the full fee structure (application and initial issue).

Additional Fee Details

One county-level issuer and one state-level issuer described having a fee cap. The city-level issuer's fee cap only pertains to the initial issue fee and the amount was not disclosed. The state-level issuer has a maximum fee cap of $150,000 per issue. Only one county-level issuer reported charging for incurred expenses in addition to their fee structures. The city-level issuer, all three of the county-level issuers, and both state-level issuers reported having the ability to waive fees. The city-level issuer reported that the authority to waive fees lays with the CEO and board. Of the county-level issuers, two reported that the authority to waive fees lays with the CEO and board and one reported the authority lays with the board. Of the state-level issuers, one reported that the authority to waive fees lays with senior staff and the other reported the authority lays with the CEO.

Florida

A total of three issuers from Florida contributed to the study including one issuer with county authority and two issuers with state-level authority. None of the issuers reported receiving any type of legislative appropriations. The county-level issuer receives 99% of its revenues from bond and other fees and one of the state-level issuers receives 100% of its revenues from bond and other fees. Revenue information by category was not provided for the second state-level issuer.

Application Fees

All three issuers from Florida reported assessing some type of application fee. The county-level issuer reported using a sliding scale that changes depending on the size of the bond issue requested whereas both state issuers reported using a flat rate of $3,000 and $1,500. Only one of the state issuers nets the application fee out of the final fee and none of the issuers reported the option to refund application fees.

Initial Issue Fees

All three issuers from Florida described assessing some type of initial issue fee. The county issuer did not provide details regarding their initial issue fee, but both state issuers reported using basis points to determine the initial issue fee. One state issuer has a fee of 40 basis points whereas the other uses a sliding scale ranging from 10-75 basis points depending on the size of the issue. Only one state-level issuer reported having a minimum initial issue fee of $18,000. No issuers reported a maximum initial issue fee.

Ongoing Fees

Only one state-level issuer stated assessing an ongoing fee. The ongoing fee was set at 24 basis points per year with a minimum of $10,000.

Refinancing/Refunding Fees

The county-level issuer reported having a unique structure for refinancing/refunding bonds and that the fee depended on the amount of issuance.

Additional Fee Details

Only the county-level issuer reported having a maximum overall fee cap but no further details were provided. One of the state issuers reported charging for incurred expenses in addition to assessed fees. All three issuers reported having the ability to waive fees. The county issuer reported only the board has the authority to waive fees and the two state issuers reported both the CEO and the board have the authority to waive fees.

Conclusion

Conduit bond financing remains the bedrock of development finance throughout the United States. While the conduit bond industry experienced various changes due to the Tax Cuts and Jobs Act of 2017, the industry continues to remain vibrant and resilient. With fewer legislative concerns on the horizon, the bond industry also remains optimistic on the strength of the capital markets with a robust appetite for continued bond financing opportunities.

As such, conduit bond fees will play an important role in building the future bond markets. Bond fees provide a sustainable, equitable, and secure source of program and operational funding. Bond fees allow issuers to be active and creative when addressing infrastructure, community, non-profit and economic development challenges and opportunities.

While over half of the conduit bond issuers that responded to the CDFA Conduit Bond Fee survey believed their fee structure to be competitive with industry standards, only 2% believe their fee structure to be innovative. This report provides a look into the landscape of current conduit bond fees in order to share best practices and innovations throughout the bond industry. CDFA found that 54% of issuers that responded to the survey review their fee structures as needed and 11% of issuers review their fee structures every 5 years. This means that if issuers are not keeping up with changes in the larger financial world or if they don't have a formal fee review process in place, they could miss opportunities to reform and take advantage of their fee structures. Many conduit bond issuers exist in areas that have multiple bond issuers which makes staying competitive even more imperative.

Reviewing decision making standards more frequently may encourage issuers to update and refine their fee structures and keep pace with the changing industry. CDFA expects that in the coming years, more and more conduit bond issuers will employ best practices and innovative approaches to instituting bond fees. CDFA strives to better understand these changes in the bond industry and provide context to how organizations at various levels are evolving their fee structures.

Acknowledgments

The report was produced by the Council of Development Finance Agencies (CDFA). Principal authors include:

- Toby Rittner, President & CEO
- Genna Auteri, Coordinator, Research & Technical Assistance

The following individuals assisted in the editing and layout of the report:

- Katie Kramer, Vice President
- Pearl Jean Mabe, Director, Research & Technical Assistance
- Tim Fisher, Director, Government & External Affairs
- Adam Gumm, Coordinator, Marketing & Communications

CDFA would like to thank Harry Allen for his contribution to the survey and report.

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 public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net or e-mail info@cdfa.net.

Toby Rittner, President & CEO
Council of Development Finance Agencies
100 E. Broad Street, Suite 1200
Columbus, OH 43215
www.cdfa.net