



# Industrial Development Revenue Bonds

Chapman and Cutler LLP's Industrial Development Revenue Bonds Group has been instrumental since the 1970s in developing, and assisting qualifying borrowers in utilizing, the industrial development bond financing tool.

**We have served as bond counsel, underwriter's counsel, special tax counsel or credit enhancer counsel on industrial development bond issues across the nation.**

We are intimately familiar with the intricacies of the numerous requirements of the Internal Revenue Code necessary for the successful issuance of industrial development revenue bonds. These include requirements pertaining to capital expenditures, the qualification of assets as core manufacturing facilities, volume cap, the acquisition of existing facilities and the associated rehabilitation requirements, costs of issuance limitations, maturity limitations and all other associated requirements.

We advise clients of the options available to them with reference to potential municipal issuers including state agencies and authorities, cities, villages, counties and towns, regional authorities and other governmental units with authority to issue bonds under state law.

We work with the major national and regional underwriters, banks, financial advisors and rating agencies utilizing all of the structures commonly employed in these transactions, such as variable rate demand, letter of credit backed issues, direct bank purchases, bonds backed by standby liquidity agreements and/or insurance policies and related structures.

Our knowledge and experience enable us to work on a cost-effective basis to minimize the upfront costs of the borrower, thereby maximizing the potential benefits to the borrower.

For borrowers or projects that do not qualify for tax-exempt status, we work closely with financial providers offering taxable structures that provide other financial benefits, such as variable rate demand taxable

## Attorneys

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## Related Practices

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State and Local Government  
Obligations Private  
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Student Loan Revenue Bonds

Transportation

bonds directly issued by the borrower.