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CDFA Food Finance White Paper Series:

Food Systems & Bonds

Authored by:

Toby Rittner, DFCP
President & CEO

Allison Rowland
Coordinator, Research &
Technical Assistance

Ariel Miller
Associate, Research &
Technical Assistance

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Food Systems & Bonds

Food is a critical component of local economies, community health, and environmental wellbeing. A diverse range of activities and industries are connected to food - from agricultural production to distribution logistics to hunger prevention - and more recently, these diverse sectors have been thought of as part of the broader 'food system.' Defining the food system has been a challenge because it encompasses so many areas of work, and this lack of clarity has limited the accessibility of financing for the food system.

The following white paper is part of a series that builds the case for creating a defined food systems asset class in order to support the market growth of robust food systems throughout the country. There are significant opportunities for development finance agencies at the state and local level to support food businesses and projects.

This paper focuses specifically on bond financing, which is considered a 'bedrock tool' by the Council of Development Finance Agencies (CDFA) for the historic and foundational role bonds have played in public financing. Background information on bonds is provided, including different types of bonds, the key players involved in bond deals, and the process by which a bond is sold. Case studies will demonstrate the way in which various types of bonds can support food and agriculture businesses and projects, and also highlight sectors of the food system that could be utilizing bonds more frequently.



What is Development Finance?

Development finance is used by local communities to encourage, support, and catalyze the physical development, redevelopment, or expansion of a business or industry. This is done through both public and private investment in projects that benefit the long-term health of a community.

Development finance agencies (DFAs) act as a conduit for channeling these investments to both private and public purpose projects through both direct and indirect lending programs. DFAs provide support for economic development through various financing programs, and they are central players in connecting projects and businesses with financing. They can be formed at the state, county, township, borough, or municipal level, and a wide variety of organizations classify as DFAs, including port authorities, industrial development authority, economic development authority, development corporation, and more.

Defining a Food System Asset Class

In order to establish reliable, affordable, and traditional streams of financing for a wide variety of food-related work, there must be a shift in perspective that understands individual people and projects in the context of the broader food system. CDFA has identified six distinct areas of activity that exist within a comprehensive food system and which could be recipients of investment.

Although there is often overlap between these areas of activity, this white paper series is oriented around the defined categories below:

- **Social Enterprise (addressing scarcity)** – An organization or initiative that works to support social objectives, such as increasing access to healthy affordable food, sustainable food, or other socially beneficial food objectives.
- **Agriculture (rural & urban)** – The cultivation and harvesting of primary consumable food products (plants, animals and their byproducts), as well as the acquisition and management of agricultural land, research & development, production, support, and operations, regardless of physical location or scale.
- **Entrepreneurs** – Individuals who create and operate businesses in the food system, such as culinary, technology, distribution, agriculture or processing businesses, in order to meet market needs and gain profits from the business.
- **Industry** – The broad range of actors who contribute, or facilitate, the process of food production and distribution to consumers. This may include food retailers, food service, processors, packagers, distributors, producers of related inputs, and more.
- **Institutional Buyers** – Public or private institutions, such as schools, universities, hospitals, or prisons, that purchase wholesale, prepare and serve large amounts of food to meet internal demand within the food system.
- **Infrastructure** – The physical facilities, as well as the organizational, technological, and relationship networks that allow for the production, processing, storage, distribution, transportation, transfer, and retail of food.

This new definition of the food system takes a more comprehensive look at the greater economic ecosystem around food, food enterprises and food infrastructure to reinforce the concept of an investible asset class.

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Bonds

Bonds are the bedrock tools of public development finance, dating back to the early 1900s, with tax-exempt bonds included in the country's first federal tax code. This paper primarily discusses tax-exempt bonds, the most frequent form of bond financing. Tax-exempt bonds have been used to help build roads, bridges, sewers, dams, city halls, prisons, schools, hospitals, libraries, low-income housing, and thousands of other public and private projects. Tax-exempt bonds, in particular, have financed nearly four million miles of roadways, 500,000 bridges, 1,000 mass transit systems, 16,000 airports, 25,000 miles of intercoastal waterways, 70,000 dams, 900,000 miles of pipe in water systems, and 15,000 wastewater treatment plants. Three-quarters of all investment in U.S. infrastructure is accomplished with tax-exempt bonds, representing a \$3 trillion industry. Bonds are a beneficial source of financing, especially for large projects, because they offer a low-cost source of capital. With more than a hundred years of historical success in the U.S., they are easy to promote and provide opportunities for engaging investors from both public and private institutions. Having supported infrastructure, industry, and agriculture for over a century, bonds are a natural source of financing for these sectors of the food system.

In its simplest form, a bond is a loan or debt incurred by a qualified borrower. This can be a government entity, non-profit, or a private enterprise. Bonds are issued by authorized units of government (known as Issuers) and sold to the investing public. The proceeds are typically made available to finance the costs of a capital project. If the bonds are being issued for the benefit of a non-governmental borrower, the proceeds are often loaned to the borrower. Then the borrower makes loan payments corresponding to when principal and interest are due. Bondholders (investors) receive interest payments over the term of the bond, and the interest payments are exempt from federal, state, and local income taxes, making them an attractive investment option for investors of all kinds.

Below is a high-level explanation of bond categories, followed by a list of the types of bonds that are most likely to be relevant to food system projects.

Categories of Bonds

There are two categories of tax-exempt bonds: General Obligation Bonds (GOs) and Revenue Bonds. GOs are bonds backed by dedicated revenues, generally tax revenues, and are used to finance public purposes – such as highways, schools, bridges, sewers, jails, parks, and government buildings. Private entities may not significantly use, operate, control or own the facilities that are being financed by GOs. Conversely, Revenue Bonds are issued for income-producing projects with the promise that the debt will be repaid by the revenues generated from project operations. Private Activity Bonds (PABs) are a subset of Revenue Bonds, as PABs benefit private entities. In the economic development sector, PABs are the development finance mechanisms which drive projects involving both the public and private sectors. Many food-related businesses have utilized PABs to construct facilities, expand their operations, and purchase equipment or real estate.

GOs and qualified PABs are both tax-exempt bonds, meaning the interest that accrues to the investor is exempt from federal taxation. The tax-exempt nature of bonds makes them a highly sought out investment security. Qualified PABs range in type of projects, including airports, universities, affordable rental housing, hospitals, small and mid-sized manufacturers, first-time farmers, and not-for-profits.

A growing area of development finance is the use of public-private partnerships (P3s) in conjunction with bonds. A public-private partnership is generally a contractual agreement where a government entity contracts with a private partner to design, build, finance, operate or maintain a project that provides a public service. The government agency may retain ownership of the public facility or system, but the private party generally invests its own capital to design and develop the facility or system. Typically, both partners share income resulting from the arrangement. While not all P3s utilize this tool, the vast majority do so because P3s are a natural fit for bond financing; projects can benefit from the private management structure and from the access to affordable capital provided through the bond market.

Types of Qualified Private Activity Bonds

Aggie Bonds

Aggie Bonds, also referred to as Beginning and Expanding Farmer Loan Programs, are small issue bonds that exist at the state level to support qualified farmers and ranchers with eligible purchases of farmland, equipment, buildings, and livestock. As the average age of U.S. farmers increases, these financial tools are needed to encourage beginning farmers to start or take over agricultural businesses. Aggie Bonds provide an attractive, affordable source of capital for first-time farmers looking to invest in a new business venture by allowing the lender to avoid paying income taxes on interest. These programs are often managed by the state agriculture department or a similar authority, and while any state can establish one of these programs, currently about half of U.S. states have active Aggie Bond programs.

Industrial Development Bonds

Industrial Development Bonds (IDBs), also referred to as Manufacturing Bonds, are the most frequently used bond tool for financing the manufacturing sector and are a key economic development tool for many states. IDBs are issued for qualified manufacturing projects, with a total bond issuance limit of \$10 million. These bonds can support expansion and investment in existing manufacturing facilities, as well as the development of new facilities and the purchase of new machinery and equipment. IDBs may be used for food-related manufacturing, processing, and agricultural facilities.

501(c)(3) Bonds

Projects financed with 501(c)(3) Bonds are owned and used by not-for-profit corporations that qualify for exemption under Section 501(c)(3) of the IRC. Due to the relative affordability of this type of financing, 501(c)(3) Bonds have gained in popularity over the past several years. Organizations using 501(c)(3) Bonds may include: universities and private colleges, independent and charter schools, food banks, hospitals, agriculture and food research facilities, not-for-profit food hubs and communal kitchens.

Exempt Facility Bonds

Exempt Facility Bonds finance a wide variety of projects, including airports, docks, mass-commuting facilities (such as high-speed rail), water and sewage facilities, solid waste disposal facilities, qualified low-income residential rental projects, facilities for the furnishing of electric energy or gas, qualified public educational facilities, and qualified highway or surface freight transfer facilities. These bonds may also be used for hazardous and agriculture waste facilities, as well as qualified green buildings. Exempt Facilities Bonds have a very wide scope of use, and implementation varies by state or local entity.

How Bonds are Sold

New issues of municipal bonds are sold by one of three methods: competitive, negotiated, or private placement. In a competitive offering, underwriters bid to purchase bonds. The issuer typically engages with a financial adviser to work with the bond counsel to perform tasks necessary for a competitive bid. In a negotiated sale, the underwriter is selected before bonds are sold and is given the exclusive right to purchase an issuer's bonds at agreed upon prices. In return, the underwriter provides financial services and assumes responsibility for marketing bonds to investors. Private placements are bond sales transacted directly between the investor(s) and the issuer. Often, the same bank that provides the letter of credit also acts as a placement agent for the bonds. Unlike competitive and negotiated sales, where bonds are purchased by an underwriter and resold to investors, private placements are directly placed with the investor(s).

In Summary

In relation to food system development efforts, the bonds outlined above offer a significant, concrete, and readily available sources of public finance. The use of PABs has increased exponentially over the past two decades, and today, they serve as the primary source for financing many types of projects, including infrastructure, industrial development, and urban development. Although the execution of a bond deal can be complex, a major opportunity exists for building and expanding local and regional food systems with this financing tool.

Case Studies

Aggie Bonds

Iowa Beginning Farmer Loan Program – Iowa Finance Authority (IFA) Agriculture

The Iowa Finance Authority (IFA) provides affordable financing to new, low net worth farmers for acquiring agricultural property through the Iowa Beginning Farmer Loan Program. Beginner Farmer Loans are financed by participating lenders or contract sellers with the issuance of federal tax-exempt bonds offered by IFA. Because the interest income to the lender is exempt from federal income tax, the lender is able to charge a lower rate to the borrower. Beginner Farmer Loans typically carry interest rates approximately 20 to 25 percent below prevailing market rates.

To qualify for the Iowa Beginning Farmer Loan Program, a farmer must be an Iowa resident and at least 18 years of age at the time of application with a net worth of no more than \$680,590; have sufficient education, training, or experience for the anticipated farm operations and have access to adequate working capital, farm machinery, livestock, and agricultural land. The applicant must also be the owner/operator and their land ownership must be below 30% of the county median. Below is an example provided by the Iowa Beginning Farmer Loan Program of a farmer that benefited from their program.

Andrew is a young farmer with a net worth of \$211,116 and no land ownership. He wants to purchase a 117-acre farm from his uncle for \$495,000. Andrew will be using the Iowa Beginning Farmer Loan Program with a contract sale instead of purchasing the land using a 3rd party lender. Without the Beginning Farmer Loan Program, his uncle would have charged him a 5.50% fixed rate for 30 years, but by utilizing this program his uncle will receive federal and state tax exemption on the interest that he earns on the contract. Due to these savings, Andrew's uncle was able to decrease the interest rate to 3.50% on \$495,000 for 30 years. Andrew will be saving \$214,346 in interest over the life of his project using the Beginning Farmer Program. As an additional benefit, Andrew's uncle will collect \$312,414 of tax-exempt income over the 30 years of the contract.



Industrial Development Bonds

The Muffin Mam, Inc. – Laurens County, SC

Industry

The Muffin Mam, Inc., a portfolio company of Azalea Capital, creates innovative wholesale baked goods that are sold in many retail grocers. They wanted to increase the production of muffins, cupcakes, brownies, and cakes in order to enter additional grocery stores. In March of 2019, the South Carolina Jobs-Economic Development Authority closed on a \$10 million Industrial Development Bond deal for the construction of a new 100,000 square foot manufacturing facility for Muffin Mam. This new building is projected to create an additional 114 new jobs, and the current manufacturing facility will continue to operate with its 90 employees.



Jasper Meats – Bloomingdale, IL

Entrepreneur

Jasper Meats, Inc., is a USDA-certified meat processor and has been manufacturing freshly butchered fine meats, sausages, and other foods since 1948. Jasper Meats are distributed to grocery stores throughout the Chicago metropolitan area, as well as via wholesalers to restaurants and institutional accounts.

In 2008, the Illinois Finance Authority issued \$3.2 million in Industrial Development Bonds to Jasper Meats for the acquisition of 2.2 acres of land, the construction of a 25,000 square-foot manufacturing facility, and the purchase of machinery and equipment. This expansion of Jasper Meats increased production capacity, provided additional space for product development and testing, retained 16 jobs, and created an additional 19 jobs in suburban Chicago.



501(c)(3) Bonds

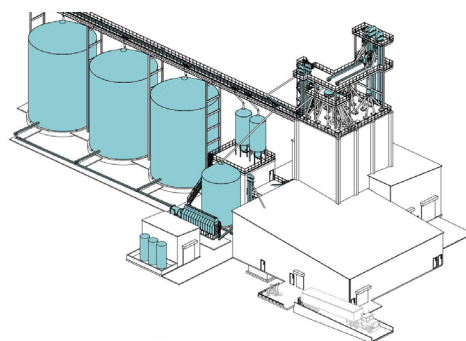
University of Illinois at Urbana-Champaign Feed Technology Center – Champaign, IL Institution

The University of Illinois at Urbana-Champaign (UIUC) College of Agricultural, Consumer and Environmental Sciences' Feed Technology Center has been the center of food and dietary research for nearly 100 years. They manufacture approximately 6,000 tons of feed for livestock and the Feed Technology Center hosts dozens of animal scientists and hundreds of students for hands-on experiences each year.

In May 2019, the Illinois Finance Authority issued \$71.52 million of 501(c)(3) Revenue Bonds to finance two on-campus projects, including a portion of the cost (approximately \$12.7 million) to construct and equip a new, \$20 million Feed Technology Center, replacing an outdated facility in service since 1927. The relocation of the Feed Technology Center to a new site will enable the University to redevelop the site to expand UIUC's adjacent Technology Park.

This public-private financing accelerated the development timetable for this project for the University of Illinois System by procuring, financing, and developing the project pursuant to a lease-to-own model.

Provident Group – UIUC Properties LLC, a special purpose entity formed by Provident Resources Group, Inc., a 501(c)(3) not-for-profit corporation, will construct, finance, and own this facility while the bonds remain outstanding. UIUC will pay rent to cover the bond payments and assume ownership of the building when the bonds are paid in full. UIUC animal nutrition scientists and students will use the new Feed Technology Center's expanded capacity and capabilities to produce annually 8,000 tons of specialized, small-batch, research and design test diets that will support improved nutrition for livestock, companion animals, and humans.



Project Angel Food – Los Angeles, CA Social Enterprise



In 2014, the California Infrastructure and Economic Development Bank (IBank) issued \$3.1 million in 501(c)(3) Bonds to Project Angel Food - a grassroots nonprofit agency with the mission to feed and nourish the sick as they battle critical illness - for the refinancing of their 17,400 square foot building that includes a commercial kitchen and office space. These tax-exempt bonds assisted Project Angel Food in fulfilling its mission to produce and deliver nutritional meals for underserved people who are too sick to shop or cook for themselves.

Volunteers and staff cook and deliver vital foods and nutritious meals, free of charge, to homes to alleviate hunger, prevent malnutrition, and return clients to health. Since 1989, Project Angel Food has served more than 9 million meals and is currently delivering more than 10,000 meals every week.

Exempt Facilities Bonds

Columbia Pulp – Columbia County, WA Industry

The Washington Economic Development Finance Authority (WEDFA) has issued \$147.6 million in Environmental Facilities Revenue Bonds to Columbia Pulp, a new company in Eastern Washington that turns agricultural waste from wheat into paper pulp. The \$183.9 million dollar project also secured \$20 million in New Markets Tax Credits from CEI Capital Management for the construction of a 140,000 square foot pulping facility that is expected to begin commercial operation in the summer of 2019.



Wheat farming in the Palouse region of Eastern Washington, West-Central Idaho, and Northeastern Oregon produces some of the densest wheat growth in the world, resulting in a massive volume of wheat straw byproduct. This region produces more than 7 million tons of wheat waste per year. The excess straw is typically burned, which is extremely harmful to air quality and requires farmers to acquire expensive permitting. It is also tremendously damaging to the soil if the straw is tilled. With Columbia Pulp, approximately 250,000 tons of wheat waste is purchased from farmers for more than \$15 million in total each year. The straw is then converted into pulp for recyclable, biodegradable papermaking. Columbia Pulp is the first completely tree-free pulp mill in the country, and the process also produces a biopolymer that is sold for a range of industrial uses. The pulping plant will bring 80 to 100 high-paying jobs to Columbia County, stimulating the struggling local economy.

Other Revenue Bonds

Pike Place Market – Seattle, WA Infrastructure

Pike Place Market is a nine-acre historic public market located in Downtown Seattle comprised of hundreds of farmers, craftspeople, small businesses, and residents. In 2015, Pike Place Market unveiled a \$73 million project to expand the market for farmers, businesses, visitors, and residents by reconnecting the market with the waterfront. The Pike Place Market Preservation and Development Authority issued \$19 million in Special Obligation Bonds, a type of Revenue Bond for this expansion. An additional \$34 million came from the City of Seattle, \$9 million from Low Income Housing Tax Credits, \$6 million from philanthropy, \$3 million from New Markets Tax Credits, and \$2 million from the Washington State Department of Transportation.

The project is a mixed-use development that includes approximately 30,000 square feet of open public space with a view deck of the bay, approximately 12,000 square feet of additional retail space, 40 low-income housing units for seniors, a neighborhood center, 300 parking spaces, 33 bicycle spaces, and multiple art installations. The State of Washington is also replacing the Alaskan Way Viaduct with a tunnel that will better connect the market to the waterfront.



Dave's Market – Cleveland, OH Infrastructure



Dave's Market is a nearly 100-year-old supermarket chain serving 13 neighborhoods in Cleveland, Ohio. In 2017, Dave's Market set out to replace the flagship location in an underserved community. Huntington Bank worked with the developer and the Cleveland-Cuyahoga County Port Authority to place \$2.7 million in Lease Revenue Bonds into the capital stack. By utilizing the lease revenue structure, all of the construction materials were exempt from sales tax. The capital stack also includes \$11.3 million in loans, \$5.8 million in tax credit equity, \$600,000 in Health and Human Services grants, and \$40,000 in City grants.

Dave's Market's new 53,000 square foot facility also has a pharmacy, bank, and neighborhood gathering space. WIC and SNAP, forms of food assistance benefits, are accepted to make the purchase of healthy food affordable and accessible. Dave's Market also offers cooking classes and seminars to educate and create awareness about the benefits of healthy food choices.

Hopsteiner – Yakima County, WA Infrastructure

In 2007, \$5.05 million in Revenue Bonds were issued by the Washington Economic Development Finance Authority (WEDFA) to Hopsteiner, a hops grower and manufacturer that was expanding its facility in Yakima County, WA. In addition to building a new cold-storage warehouse, Hopsteiner modernized its hops pellet processing equipment, allowing the company to increase the production of hop pellets.

Hopsteiner asked to work with WEDFA again in 2019, to expand its Yakima County facility for another innovative hop product made by its subsidiary, the Hops Extract Corporation of America. The expansion includes the addition of high-pressure extractors which increase the shelf life of the hop pellet extract. Hopsteiner has also created a line of downstream products derived from the extract. WEDFA issued nearly \$8.5 million in Revenue Bonds for this project to retain the current jobs. The new equipment is also expected to result in a number of new jobs, which is important in a county that qualifies as distressed under Washington State's definition.



West Liberty Foods, LLC – Mt. Pleasant, IA Infrastructure

West Liberty Foods was organized in 1996 by 47 turkey producers with the purpose of acquiring facilities and equipment for food processing, cooking, slicing, and packaging in Iowa. In 2002, the Iowa Finance Authority issued \$4.8 million in Economic Development Revenue Bonds for West Liberty Foods to acquire, construct, and equip a new facility for expanded slicing and packaging. Previous to this addition, their two existing facilities totaled 319,000 square feet with 1,350 employees that processed 120 million pounds of meat per year, including turkey, pork, chicken, and beef. The bonds allowed West Liberty Foods to increase its operation to three facilities with high-quality meat processing equipment.

Great Marsh Brewing – Essex, MA

Industry

MassDevelopment, Massachusetts's state finance and development agency, issued a \$5 million tax-exempt bond in January 2019 on behalf of real estate entity Blue Ivy, LLC for Great Marsh Brewing Company. The bond is being used to build and equip a brewery featuring manufacturing, canning, warehouse space, a taproom, beer garden, and approximately 5,000 square feet of leasable restaurant space. The brewery is expected to be complete in the fall of 2019.

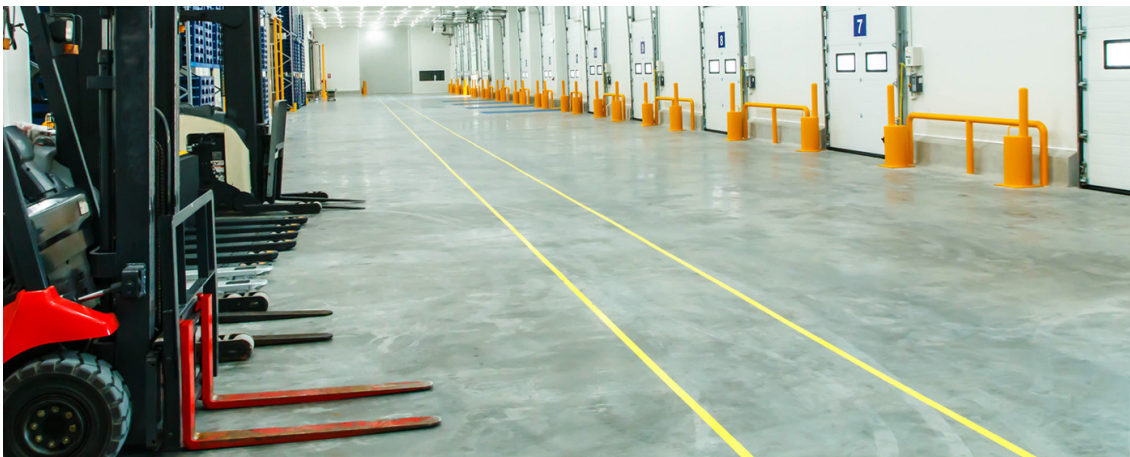
MassDevelopment works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. In 2018, MassDevelopment financed or managed 384 projects generating investment of more than \$4.1 billion in the Massachusetts economy. These projects are estimated to create or support 10,994 jobs and build or rehabilitate 830 housing units.



Great Lakes Cold Storage – Solon, OH

Infrastructure

For more than 40 years, Great Lakes Cold Storage has provided 8.6 million cubic feet of cold storage capacity to the Midwest. Their facility in Solon, Ohio tripled its revenue over the last three years and, as a result, was in need of a 56,000 square foot addition to the current 248,000 square foot space for more warehouse space, office space, and a dock. The Cleveland-Cuyahoga County Port Authority provided \$8.9 million in taxable lease Revenue Bonds to assist in the financing for the \$9 million project. The Port Authority acquired the project site through the utilization of a ground lease from Great Lakes Cold Storage and entered into a bondable capital lease agreement. The rent payments directly mirror the debt service payments on the bonds to include fees, costs, and expenses associated with the bonds. At the end of the lease term and full payment of the bonds, Great Lakes Cold Storage will purchase the addition and project site from the Port Authority for \$1.00 and the costs of the transfer. The Solon, Ohio facility currently employs 222 people, and the facility in Cranberry Township, Pennsylvania is approximately 120,000 square feet with 24 employees.



Anaergia Rialto Bioenergy Facility (RBF) – Carlsbad, CA Industry

Anaergia is building a \$160 million Rialto Bioenergy Facility (RBF), a food waste digester, in collaboration with Waste Management, Republic Services, Southern California Edison, Anaheim Public Utility, Southwest Gas Utility, the City of Rialto, the Sanitation Bureau of the City of Los Angeles, and the Sanitation Districts of Los Angeles County and of Orange County. A total of \$117 million of tax-exempt bonds were issued by the California Pollution Control Financing Authority for the RBF. Other sources of funding for the RBF came from the California Energy Commission, the U.S. Department of Energy, CalRecycle, the State of California, and significant private investment. When fully operational in 2020, the RBF will be the largest food waste digester facility in North America, converting 700 tons per day of food waste and 300 tons per day of biosolids into renewable natural gas, renewable electricity, and organic fertilizer.



Court & Walnut, LLC – Cincinnati, OH Infrastructure

Court & Walnut is a \$90 million mixed-use development project located at the intersection of Cincinnati's Central Business District and the historic Over-the-Rhine neighborhood. The Port – an Ohio Port Authority – assisted with a package of public finance tools, including \$10.4 million in tax-exempt development Revenue Bonds and \$7 million in Tax Increment Finance (TIF). The Port also provided a structured lease arrangement to reduce construction costs by abating sales tax on building materials.

The 18-story building houses a multi-story, 45,000 square foot Kroger grocery store, as well as a food hall, a six-story parking garage, and 139 market-rate apartments. Kroger and the developers will be able to buy back their property four years after the project is completed. Court & Walnut is an innovative partnership primarily led by the Cincinnati Center City Development Corporation (3CDC).



Conclusions and Next Steps

This is the third paper in a series seeking to define the food system as an asset class worthy of receiving traditional development financing. The first paper discussed food systems and development finance as a whole, and the second paper argued that food-related businesses are just as reliable in accessing capital to support their growth and expansion as other types of small businesses. This paper dives into the foundation of development finance and how bonds can be applicable to food and agriculture businesses. The coming research and white papers will further demonstrate the applicability of traditional development finance tools to projects in food-related industries and businesses. Future paper topics include district-based financing and tax credits, and the final paper in this series will discuss the future landscape of the relationship between the food system and development finance.

More information

For more information about CDFA's work in this area, visit:

CDFA Website:

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CDFA Food Finance White Paper Series: Food Systems & Development Finance:

www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=KelloggWhitePaper1.html

CDFA Food Finance White Paper Series: Food Systems & Access to Capital:

www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=KelloggWhitePaper2.html

CDFA Food Systems Finance Resource Center:

www.cdfa.net/cdfa/cdfaweb.nsf/resourcecenters/foodsystems.html

CDFA Defining the Food System Asset Class:

www.cdfa.net/cdfa/cdfaweb.nsf/pages/cdfakelloggproject.html

CDFA Intro Food Systems Finance WebCourse:

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www.cdfa.net/cdfa/cdfaweb.nsf/resourcecenters/bond.html

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CDFA Advanced Bond Finance WebCourse:

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CDFA Public-Private Partnership (P3) Finance Resource Center:

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CDFA Public-Private Partnership (P3) Finance WebCourse:

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Members are state, county and municipal development finance agencies and authorities that provide or otherwise support economic development financing programs as well as a variety of non-governmental and private organizations ranging from regional and large investment banks to commercial finance companies to bond counsel, bond insurers, trustees, venture capital companies, rating agencies, and other organizations interested in development finance.

The Council was formed in 1982 with the mission to strengthen the efforts of state and local development finance agencies fostering job creation and economic growth through the use of tax-exempt and other public-private partnership finance programs. Today, CDFA has one of the strongest voices in the development finance industry and regularly communicates with Capitol Hill, state and local government leaders and the Federal Administration. The Council provides a number of avenues for assisting the development finance industry including education, advocacy, research, resources and networking. Learn more and join at www.cdfa.net.

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



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