Industrial Revenue Bonds: General Information and Potential Use to Finance Meatpacking Facilities

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Executive Summary

Wyoming statutes provide many State and local government entities with revenue bonding authority. Statewide entities such as the Wyoming Community Development Authority and the Wyoming Energy Authority have statutory authority to issue revenue bonds to finance economic development projects and mortgage purchases, and energy transmission infrastructure projects, respectively. Counties, municipalities, and special districts have statutory authority to issue revenue bonds to fund facilities and infrastructure projects such as hospitals, electric power plants, and sewerage facilities. In addition, the Wyoming Industrial Development Projects Act provides local governments with the authority to issue revenue bonds to finance private industrial development projects.

Revenue bonds can be issued as taxable bonds, with bond interest subject to federal income taxes, or as tax-exempt bonds. Tax-exempt bonds, due to the tax savings, offer lower interest rates than conventional loans and are thus an attractive financing mechanism. Tax-exempt bonds are regulated by the federal government and each state is allocated an annual volume cap. For the past ten years, Wyoming's annual volume cap has hovered around $300 million. One permitted use of tax-exempt bonds under the Internal Revenue Code is the financing of manufacturing facilities such as meatpacking facilities.

Both taxable and tax-exempt bonds have been used infrequently in Wyoming to finance industrial development projects. LSO identified three taxable industrial revenue bonds issued since 2004: two uranium mining projects in Johnson and Sweetwater Counties and one aviation manufacturing project in Big Horn County. Over the past decade, the state's tax-exempt bond volume cap has been allocated for only one industrial development project: a 2020 Converse County approved IDB issue to finance the renovation and restart of a crude oil refinery. With the exception of this

2020 allocation to Converse County, the WCDA has been the only government entity to use the State's annual volume cap since 2011. The WCDA typically uses up to half of the State's volume cap to issue mortgage revenue bonds and, in some years, utilizes an additional $1 million to $3 million to issue mortgage credit certificates. Since 2011, half or more of the State's annual tax-exempt bond volume cap, from $140 million to $245 million, has expired as unused.

There appears to be capacity under the State's annual $300 million volume cap to use tax-exempt bonds to finance manufacturing projects. Both tax-exempt and taxable revenue bonds may offer potential sources of financing to expand meatpacking facilities in the State.

GENERAL INFORMATION ON INDUSTRIAL REVENUE BONDS[1]

Industrial Revenue Bonds (IRBs), also known as industrial development bonds, are debt securities issued by state and local governments to finance the acquisition, construction, or expansion of capital facility projects for private, for-profit businesses. IRBs belong to a class of municipal revenue bonds called private activity bonds or conduit bonds, which are issued by governments on behalf of private, as opposed to public, projects. Unlike governmental general obligation bonds, IRBs are not general obligations of the issuing government unit. Rather, they are revenue obligations payable solely from revenues derived from the borrower.

In an IRB transaction, the loan is made by the bond purchaser (lender) to the company (borrower) with the loan proceeds and loan repayments flowing through the government issuer (conduit). The government issuer takes title to the financed facility and enters into an agreement with the borrower. Typically, the agreement provides that the borrower will lease the facility from the government issuer, construct and equip the facility, and purchase the facility for a nominal price at the end of the bond term. Any person or entity may purchase IRBs, including banks, private investors, government entities, or even the private company borrower. When the company borrower purchases the IRB, the transaction is referred to as "self-funding."

State and local governments often employ IRBs as an economic development tool to attract and enable businesses to acquire, construct, or expand capital facilities, such as manufacturing plants, healthcare facilities, or electrical generating plants. These capital facility projects in turn provide public benefit by generating taxable revenue, creating jobs, stimulating the local economy, or providing needed services. Private companies use IRBs as an alternate financing tool to conventional bank loans. Tax-exempt IRBs offer lower interest rates than conventional loans

[1] **Elizabeth Blutstein et al, *Why Industrial Revenue Bonds are an Attractive Financing Option,* Quarles & Brady, LLP, June 2017 PowerPoint**; **Good Jobs First, *Industrial Revenue Bonds*, 2021**; **Alan Hall, *Industrial Revenue Bond Basics*, Rodey, Dickason, Sloan, Akin & Robb, P.A., January 2018**; **Andrew J. Hamilton, *Industrial Revenue Bonds: a Simple Explanation*, Upper Illinois River Valley Development Authority, April 2018**; **Steven Macguire and Joseph Hughes, *Private Activity Bonds: An Introduction*, Congressional Research Service, July 2018**; **Stan Provus, *The Basics of Industrial Development Bonds,* Council of Development Finance Agencies, July 2006.**

because the bond interest is exempt from federal income tax. Both tax-exempt and taxable IRBs offer state and local tax advantages to the borrower. Because the government issuer holds title to the project facility, the facility is exempt from property taxes for the duration of the bond term. While companies are often required to make payments in lieu of taxes (PILOTs), these PILOT payments are typically calculated based on a portion, rather than the entire, anticipated lost property tax revenue. State statutes or individual IRB bond agreements may also provide additional state or local tax benefits, such as exemption from sales or gross receipts taxes.

TAX-EXEMPT VS. TAXABLE BONDS

IRBs and other private activity bonds may be issued as taxable bonds, with bond interest subject to federal income tax, or as tax-exempt bonds. Tax-exempt private activity bond issues are regulated by the federal government.

Tax-exempt Private Activity Bonds[2]

Before 1986, the Internal Revenue Code permitted the issuance of tax-exempt private activity bonds for many types of projects, including manufacturing, commercial, wholesale and distribution facilities, and pollution control facilities. As tax-exempt bonds were increasingly used to finance private activity, concerns were raised about overuse of tax-exempt bonds and loss of federal revenue. The 1986 Tax Reform Act placed limits on the use of tax-exempt private activity bonds by, first, restricting the types of qualified activities that can be financed with tax-exempt bonds, and, second, placing a volume cap on the maximum amount of qualified bonds each state may issue in a year. This cap or “state ceiling” is calculated annually and based on the state’s population.

Currently the Internal Revenue Code allows for six types of qualified private activity bonds: exempt facility bonds, mortgage revenue bonds, qualified small issue bonds, qualified student loan bonds, qualified redevelopment bonds, and qualified 501(c)(3) bonds. Depending on the bond type or the type of facility being financed, the bond may or may not be subject to the state volume cap. See **Table 1** for a list of tax-exempt private activity bond types.

[2] **Internal Revenue Service (IRS) Publication 4078: *Tax-Exempt Private Activity Bonds* (Rev. September 2019); IRS, TEB Phase I-Module G: *IRC 144(a) Qualified Small Issue Bonds*; IRS, TEB Phase II-Lesson 5: *IRC 144(1) Qualified Small Issue Bonds*; Debra Kawecki and Marvin Friedlander, *501(c)(3) Bonds: A Mini-Text,* IRS Continuing Professional Education Exempt Organizations Technical Instruction Program for FY1993 Training.**

Table 1. Tax-exempt bond qualified private activities.

IRC Section	Type of Private Activity (*Italicized activities must be owned by the issuing government to qualify*)	Subject to Volume Cap
§ 142	**Exempt facility bonds**	
§ 142(c)	*Airports*	No
§ 142(c)	*Docks and wharves*	No
§ 142(c)	*Mass commuting facilities*	Yes
§ 142(e)	Facilities that furnish water	Yes
§ 142(a)(5)	Sewage facilities	Yes
§ 142(a)(6)	Solid waste disposal facilities (government owned)	No
§ 142(a)(6)	Solid waste disposal facilities (private owned)	Yes
§ 142(d)	Qualified residential rental projects	Yes
§ 142(f)	Local electric energy or gas furnishing facility	Yes
§ 142(g)	Local district heating and cooling facility	Yes
§ 142(h)	Qualified hazardous waste facilities	Yes
§ 142(i)	High-speed intercity rail facilities (government)	No
§ 142(i)	High-speed intercity rail facilities (private)	Yes
§ 142(j)	*Environmental enhancements of hydroelectric generating facilities*	No
§ 142(k)	Qualified public educational facilities	No
§ 142(l)	Qualified green building and sustainable design projects	No
§ 142(m)	Qualified highway and surface freight transfer facilities	No
§ 1400U-3	Recovery zone facility bonds	No
§ 1394	New empowerment zone facilities	No
§ 143	**Mortgage revenue bonds**	
§ 143(a)	Qualified mortgage bond	Yes
§ 143(b)	Qualified veterans' mortgage bond`	No
§ 144(a)	**Qualified small issue bond**	Yes
§ 144(b)	**Qualified student loan bond**	Yes
§ 144(c)	**Qualified redevelopment bond**	Yes
§ 145	**Qualified 501(c)(3) bond**	No
§ 150	**Current refunding bonds not exceeding outstanding amount of refunding bonds**	No
§ 150	**Current refunding bonds exceeding outstanding amount of refunding bonds**	Yes

Source: Steven Macguire and Joseph Hughes, Private Activity Bonds: An Introduction, Congressional Research Service, July 2018; and IRS Publication 4078: Tax-Exempt Private Activity Bonds, Rev. September 2019.

Qualified small issue bonds may be used as IRBs to finance manufacturing facilities, subject to Internal Revenue Code requirements. The aggregate face amount of the bonds may not exceed $10 million. At least 95 percent of the net proceeds of the bond are to be used to acquire, construct, or improve land or depreciable property, or to redeem bonds previously issued for such purpose. Qualified small issue bonds are subject to the state cap, and cannot be issued without public approval, either by elected representatives following a public hearing or by voter referendum.[3]

[3] The public approval requirement is known as the TEFRA requirement because it was added to the IRC by the Tax Equity and Fiscal Responsibility Act of 1982.

The Internal Revenue Code defines a manufacturing facility as "any facility used in the manufacturing or production of tangible personal property (including the processing resulting in a change in the condition of such property)."[4] An Internal Revenue Service (IRS) training module on qualified small issue bonds states that common characteristics of a manufacturing facility are:

- Facilities must be of a character subject to allowance for depreciation.
- The property produced must be tangible personal property.
- There must be a "change" or "transformation" of the original materials and such "transformation" should be substantial.
- Manual or machine labor must be expended in the process (as opposed to natural growth).
- As a result of the process, a new and different article must be created that has a distinctive name, character, or use. [5]

The IRS module lists meatpacking, "an entire operation of processing, cleaning and canning food," as an example of manufacturing, but says a butcher shop or a facility used to feed, grow and harvest live animals are not manufacturing facilities.[6]

Taxable Private Activity Bonds

To finance private activities that do not qualify as tax-exempt activities or that exceed the state's annual tax-exempt bond cap, states and local governments may issue taxable private activities bonds. Although taxable bonds do not offer the low interest financing of tax-exempt bonds, they provide the same state and local tax incentives. One of the leading states to use taxable bonds is New Mexico, where taxable IRBs are often marketed and issued by cities and counties as an economic development tool.[7]

[4] 26 USCS § 144 (a)(12)(C)(i).
[5] IRS, ***IRC § 144(a) – Qualified Small Issue Bonds, Module G***.
[6] Id.
[7] City of Albuquerque, IRB Summary.

WYOMING'S STATUTORY AUTHORITY AND USE OF REVENUE BONDS [8]

Wyoming statutes provides revenue bonding authority to a variety of statewide and local government entities, and to Wyoming community college districts and the University of Wyoming for capital construction projects.

Table 2. Wyoming State and Local Entities with Revenue Bonding Authority

State or Local Entity	Relevant Statute
Statewide Authorities, Boards & Commissions	
School Facilities Commission	W.S. 21-15-108
State Land and Investment Board (SLIB)	W.S. 9-4-604
Department of Workforce Services can request that SLIB issue revenue bonds to fund the Workers Compensation account	W.S. 27-14-704
Wyoming Community Development Authority	W.S. 9-7-107
Wyoming Energy Authority	W.S. 37-5-505
Wyoming Higher Education Assistance Authority	W.S. 21-16-708
Wyoming Yellowstone Park Commission	W.S. 36-8-230 through 36-8-238
Local Governments	
Cities, towns, counties and joint powers boards to finance industrial development projects	W.S. 15-1-701 through 15-1-710 (Wyoming Industrial Development Projects Act)
Cities and towns to finance off-street parking facilities, sewerage systems, municipal improvements, urban renewal projects, and downtown development authorities	W.S. 15-1-801, 15-7-102, 15-7-111, 15-9-119, and 15-9-213
Joint Powers Boards	W.S. 16-1-107
Special Districts	
Airport Boards	W.S. 10-5-202
County Memorial Hospitals	W.S. 18-8-201
Electric Power Districts	W.S. 37-7-201 through 37-7-212
Hospital Districts	W.S. 35-2-424
Irrigation Districts	W.S. 41-7-902
Rural Health Care Districts	W.S. 35-2-710
Sanitary and Improvement Districts	W.S. 35-3-115
Surface Water Drainage Utilities	W.S. 16-10-108
Water and Sewer Districts	W.S. 41-10-128
Higher Education	
Community College Districts	W.S. 21-18-313
University of Wyoming	W.S. 21-17-411

Source: LSO compilation of information from Wyoming statutes

[8] W.S. 15-1-701 through 15-1-710.

Wyoming Industrial Development Projects Act[9]

The Wyoming Industrial Development Projects Act authorizes a municipality, county, or multi-county joint powers board to acquire, lease, sell or convey one or more projects located within the limits of the municipality or county, and issue revenue bonds for a term not to exceed 30 years to defray the cost of acquiring or improving the project. IRBs issued under the authority of the Industrial Development Projects Act are often referred to as Industrial Development Bonds (IDBs). Wyoming counties and municipalities have used tax-exempt and taxable bonds to fund industrial development projects on a very limited basis in the past.

The Act defines “project” as:

- any land, building, pollution control facility or other improvement, and all necessary and appurtenant real and personal properties suitable for manufacturing, industrial, commercial or business enterprises or for health care facilities;
- an undivided interest as a tenant in common in an electrical generating facility or in pollution control facilities in connection therewith; or
- an energy improvements program.

Municipalities or counties may also utilize an alternative procedure to issue revenue bonds to defray the cost of acquiring, constructing or improving a project without taking title.[10] Title to the project may remain with the project user or any other person. Rather than securing the bonds by a pledge of revenues from the project, the bonds may be secured by a pledge or the agreement of the user to pay principal, interest and premium.

The Act exempts IDB projects from property taxes but requires the issuing government body to negotiate annual PILOT payments with the project lessee to *fully* compensate the state, the political subdivisions and other recipients for the share of property taxes each would have received.[11]

The Wyoming Business Council Executive Director and the University of Wyoming are required to furnish advice and information in connection with an IDB project when requested by a county or municipality.[12] LSO contacted the Business Council to inquire how often IDBs are used by Wyoming counties and municipalities. The Business Council reported it is unaware of any IDB bond issued within the last five years. A search of the Wyoming Business Council and University websites did not provide any information about IDBs.

[9] W.S. 15-1-701 through 15-1-710.
[10] W.S. 15-1-710.
[11] W.S. 15-1-708(b).
[12] W.S. 15-1-709.

Wyoming Tax-Exempt Bond State Cap and Historic Utilization[13]

Wyoming's annual tax-exempt private issue bond volume cap has hovered around $300 million for the past decade. Wyoming law provides the Governor with the authority to establish rules to allocate this cap among state governmental units.[14] Under the Governor's current rules, effective April 2006, $90 million of the annual State volume cap is allocated to the WCDA and $30 million to the Wyoming Student Loan Corporation (WSLC). The remainder of the annual volume cap, approximately $180 million, is allocated to a General Allocation Pool to which state and local government entities may apply for private activity bond issues. It should be noted that WSLC was dissolved in February 2016 [15] but the Governor's allocation rules have not been updated to reflect this.

Over the past ten years, the WCDA has been allocated all of the State's approximate $300 million tax-exempt private issue bond volume cap—both the $90 million allocated by rule to WCDA and the remaining General Allocation Pool—with two exceptions: in 2011, $5 million of the State's cap was not allocated to the WCDA[16] and in 2020, $10 million of the State's cap was allocated to Converse County for issuance of an IDB to finance a Slate Refining, LLC project to renovate and restart the former Antelope crude oil refinery.[17] The 2020 Converse County project is the *only* tax-exempt industrial development project that has utilized the State's tax-exempt bond cap in the past decade.

The Internal Revenue Code allows states to carry forward any unused volume cap for three years for certain purposes, including qualified mortgage bond or mortgage credit certificates.[18] In accordance with the Internal Revenue Code carry forward allowance, it has been WDCA practice to delay three years in utilizing each year's annual allocation. From 2011 to 2017, WCDA used up to half of the annual allocation to finance mortgage revenue bond issues and converted the remainder to the Mortgage Credit Certificate (MCC) program. The Internal Revenue Code allows conversion of mortgage bond authority to mortgage credit certificate authority according to a four-

[13] Personal communication with WCDA, May 2021, and the AG's Office, March 2021 and May 2021.

[14] W.S. 9-1-219.

[15] **WSLC Articles of Dissolution, filed with Wyoming Secretary of State March 7, 2016**.

[16] The AG's Office was unable to provide information regarding the $5 million that was not allocated to WCDA. Personal communication with AG's Office, May 7, 2021.

[17] In June 2020, the Converse County Board of Commissioners voted to approve the Slate Refining, LLC application, signed a Memorandum of Understanding with Slate Refining, LLC, and adopted a resolution to issue $10 million in tax-exempt bonds to finance the project. No further action has been taken to date. **Converse County Board of Commissioners minutes, June 2-3, 2020**; Converse County and Slate Refining, LLC MOU, dated June 2, 2020; Converse County Resolution No. 12-20, dated June 23, 2020; and personal communication with Converse County Clerk, May 7, 2021.

[18] IRC § 146(f) specifies that any state carryforward of excess volume cap must be assigned to one of the following purposes: qualified student loan bonds, qualified mortgage bonds or mortgage credit certificates, qualified redevelopment bonds, exempt facility bonds, or enterprise zone facility bonds. IRS training module, *TEB Phase II – Lesson 4: General Rules for Private Activity Bonds*. It should be noted that qualified small issue bonds, the bond type that may be used to finance manufacturing facilities, are *not* one of the permitted uses of state carryforward of excess volume cap.

to-one conversion rate: for every $4 of mortgage revenue bond authority, the WCDA may issue $1 of mortgage credit certificates.[19]

The annual allocation amounts WCDA used to finance mortgage revenue bonds varied from $27.5 million (of the 2011 allocation used to finance 2014 series bonds) to $161.8 million (of the 2017 allocation used to finance 2020 series bonds). The annual allocation converted to the MCC program has varied from $142 million (of the 2016 allocation converted to the 2019 MCC program) to $245 million (of the 2011 allocation converted to the 2014 MCC program), which translates to an issuance capacity of $36 million to $61 million in mortgage credits. However, only a small fraction of the annual MCC authority has actually been issued as mortgage credit certificates since 2011. The dollar amounts of MCC issued have varied from zero dollars (in 2014, 2016, and 2017) to $3.2 million in 2015, with the result that, in any one year, $140 million to $245 million of the state's carry forward volume cap is expiring without being used.

See **Appendix A** for a table of the State's tax exempt volume cap, and WCDA allocation and use, 2011-2020.

Wyoming Taxable IDB Issues

Wyoming counties and municipalities have issued a limited number of taxable IDBs in the past. Wyoming, however, appears to be unique in its historical approach to taxable IDB issues. While IDBs issued by municipalities or counties in other states are typically purchased by private third-party lenders, several IDBs issued by Wyoming counties between 2004 and 2013 were purchased by the State Treasurer, resulting in the State assuming the financial risk of the bond. Two bond issues funded uranium mining projects (Uranerz Nichols Ranch project and Ur-Energy Lost Creek project); a third issue funded an aviation company project (Hawkins & Powers project). The Hawkins & Powers project subsequently defaulted on their IDB payments,[20] while the Ur-Energy project recently announced an 18-month extension of the October 2021 loan maturity date to April 2023 and deferment of principal payments.[21] The Uranerz project bonds matured in September 2018; principal and interest have been fully repaid. A fourth IDB project to fund a hotel renovation (Parkway Plaza project) was approved by the city of Casper in 2012.[22] State purchase of the bond was recommended by the Wyoming Business Council and approved by the Governor, but declined by the State Treasurer.[23]

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[19] IRC § 25(d)(2)(A)(ii).

[20] **Management Audit Committee, Wyoming Public Purpose Investments program evaluation report, August 2015** (pp. 47-48).

[21] **Ur-Energy Announces Extension of State Bond Loan and Provides Update, Ur-Energy Inc. press release, Oct 2020.**

[22] **Casper City Council supports issuance of $3.93 million in bonds for Parkway Plaza, Casper Star-Tribune, October 2012**.

[23] **Wyoming Treasurer denies Casper hotel owner's industrial development bonds request, Casper Star-Tribune, January 2014**.

Wyoming Statute 9-4-715(m) provided the statutory authority for the State's purchase of the Uranerz and Ur-Energy project bonds. Passed in 2008 as part of a consolidation of State investment statutes, the statute authorized the State Treasurer, upon the recommendation of the Business Council and approval of the Governor, to invest up to $100 million of any State permanent funds in IDBs issued by joint powers boards, municipalities, or counties.[24] In 2011, the aggregate IDB investment cap was increased to $600 million, with individual projects capped at $100 million unless specifically authorized by the Legislature.[25] In 2013, the aggregate IDB investment cap was decreased to $300 million.[26] In 2015, the Management Audit Committee released a program evaluation report on the State's Public Purpose Investments, which included information critical of the State IDB investment program.[27] Subsequently, the 2016 Legislature passed SF0063, sponsored by the Management Audit Committee, repealing W.S. 9-4-715(m) effective June 30, 2016.

Table 3. Wyoming Taxable IDBs approved or issued since 2000.

Year	Project Name	Summary
2004	Hawkins & Powers Aviation Company[28]	Big Horn County approved a $4.6 million IDB with a bond term of 15 years and an interest rate of 5% . In April 2004, the State Treasurer purchased the bond for $3.92 million. Hawkins & Powers defaulted on the first interest-only payment in October 2004. Hawkins & Powers subsequently sold assets to repay the State the principal on the bond. In February 2007, Hawkins & Powers was administratively dissolved. The State Treasurer's Office recovered the entire principal and some interest ($27,047), but was unable to recover approximately $150,000 in interest, fees, and expenses and $230,000 in premium payments.
2012	Parkway Plaza Hotel renovation[29]	The City of Casper approved a $3.93 million IDB for renovations to the Parkway Plaza hotel. WBC recommended and the Governor approved the project, but the State Treasurer declined the purchase.[30]
2013	Uranerz Nichols Ranch uranium recovery project[31]	Johnson County issued a $20 million IDB with an interest rate of 5.75% and a bond term of 7 years, which was purchased by the State Treasurer. The bond matured in September 2018; principal and interest have been fully repaid.

[24] **2008 SF0028 Investment of state funds--revisions**
[25] **2011 SF0024 State investments**
[26] **2013 HB0215 State investments for a public purpose**
[27] **Management Audit Committee, Wyoming Public Purpose Investments program evaluation report, August 2015**.
[28] Id.
[29] **Casper City Council supports issuance of $3.93 million in bonds for Parkway Plaza, Casper Star-Tribune, October 2012**.
[30] **Wyoming Treasurer denies Casper hotel owner's industrial development bonds request, Casper Star-Tribune, January 2014**.
[31] **Financing Agreement between Johnson County, Wyoming and Uranerz Energy Corporation, dated November 2013.**

2013	Ur-Energy Lost Creek uranium recovery project[32]	Sweetwater County issued a $34 million IDB with an interest rate of 5.75% and a bond term of 7 years (maturity date October 2021), which was purchased by the State Treasurer. In October 2020, Ur-Energy announced the bond agreement was amended to extend the maturity date to April 2023 and allow interest-only payments until October 2022, when principal and interest payments will resume until the loan is fully repaid.[33]

[32] **U.S. Securities and Exchange Commission, Ur-Energy, Inc. Material Change Report, dated October 2013**.
[33] **Ur-Energy Announces Extension of State Bond Loan and Provides Update, Ur-Energy Inc. press release, October 2020.**

Appendix A. Wyoming Tax-Exempt State Volume Cap, and WCDA Allocation and Use, 2011-2020

Allocation year	Wyoming State Volume Cap	WCDA Allocation	State Carryforward allocated to WCDA	Amount not allocated to WCDA	WCDA same-year use	WCDA 3-Year Delayed Use					
						Year used	WCDA Total Mortgage Revenue Bonds issued	WCDA conversions to Mortgage Credit Certificate Program	WCDA Mortgage Credit Certificate issuance capacity[1]	WCDA Total Mortgage Credit Certificates issued	State Volume Cap that expired as unused within 3 years.
2011	$277,820,000	$90,000,000	$182,820,000	$5,000,000[2]		2014	($27,490,000)	$245,330,000	$61,332,500	($95,946)	$245,234,054
2012	$284,560,000	$90,000,000	$194,560,000			2015	($112,100,585)	$172,459,414	$43,114,854	($2,021,644)	$170,437,771
2013	$291,875,000	$90,000,000	$201,875,000			2016	($50,000,000)	$241,875,000	$60,468,750	($2,445,206)	$239,429,794
2014	$296,825,000	$90,000,000	$206,825,000			2017	($296,825,000)	$0	$0	N/A	$0
2015	$301,515,000	$90,000,000	$211,515,000			2018	($144,998,996)	$156,516,003	$39,129,001	($3,203,176)	$153,312,828
2016	$302,875,000	$90,000,000	$212,875,000			2019	($160,867,911)	$142,007,089	$35,501,772	$0	$142,007,089
2017	$305,315,000	$90,000,000	$215,315,000			2020	($161,774,899)	$143,540,102	$35,885,026	$0	$143,540,102
2018	$310,710,000	$90,000,000	$220,710,000			2021	N/A	N/A	N/A	N/A	N/A
2019	$316,745,000	$90,000,000	$226,745,000		$6,850,000[3]	2022	N/A	N/A	N/A	N/A	N/A
2020	$321,775,000	$90,000,000	$221,775,000	$10,000,000[4]		2023	N/A	N/A	N/A	N/A	N/A

Source: LSO compilation of information received from WCDA, May 2021.

[1] Under the IRC, WCDA is permitted to issue mortgage credit certificates by exchanging their mortgage revenue bond authority for MCC authority. The IRC allows a four-to-one exchange rate; for every $4 of mortgage revenue bond authority, WCDA may issue $1 of mortgage credit certificates.

[2] The Wyoming Attorney General's office was unable to provide information regarding the recipient of this $5 million allocation.

[3] In 2019 WCDA issued multifamily revenue bonds to Steele Properties, LLC to acquire and rehabilitate the 75-unit Sheridan Square Apartments affordable housing development.

[4] In 2020 $10 million was allocated to Converse County for issuance of a tax-exempt industrial development bond to Slate Refining, LLC to renovate and restart the former Antelope crude oil refinery.