

VOLUSIA COUNTY ECONOMIC DEVELOPMENT



Industrial Revenue Bonds

THE PROGRAM

Industrial Revenue Bonds (IRBs) are another creative financing tool that Volusia County offers the local businesses and investors. These tax-exempt bonds provide long-term, low interest rate financing for significant capital expenditures. Recommended by the Volusia County Industrial Development Authority and approved by County Council, the program is designed to improve the economy and increase employment opportunities for the residents by supporting qualifying private sector growth.

IRBs can be issued for the acquisition, construction/reconstruction, expansion, or improvement of qualifying property as defined by [Florida Statute 159.27\(5\)](#) including, but not limited to:

- Manufacturing & Industrial Parks
- Research & Development Parks
- Corporate Headquarters Facilities
- Motion Picture Production Facilities
- Health Care & Education Facilities
- Trade Center Facilities
- Certified Historic Structures

THE RULES

- Funds must be used for a qualified use, defined FS 159.27(5)
- Maximum tax exempt bonds for a local facility is \$10 million
- Minimum of 95% to be spent on qualifying costs
- Up to 2% may be used for costs of issuance



- Total tax exempt IRBs at a company may not exceed \$40 million
- The weighted average maturity of the bonds cannot exceed 120% of the average economic life of the facilities to be financed
- Cannot acquire used equipment, except as part of an entire facility
- No more than 25% of the proceeds can be used to acquire land

THE BENEFITS

- Finance up to \$10M
- Low Interest Rates
- May be Tax-Exempt Bonds
- Covers Variety of Capital Costs
- Exemption from Registration
- Flexible Terms
- Finances Issuance Costs

