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PRESS RELEASE

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CDFA: Bipartisan Plan Would Support Manufacturers, First-Time Farmers

Congress urged to pass MAMBA in 2025 to enhance financing for agriculture and manufacturing.

Columbus, Ohio — The Council of Development Finance Agencies (CDFA) – the nation’s largest organization dedicated to economic and community development finance concerns – is renewing its endorsement of pending federal legislation that supports America’s smaller manufacturers and beginning farmers.

In an editorial recognizing Manufacturing Day (Oct. 4) and National Farmer’s Day (Oct. 12), CDFA President and CEO Toby Rittner notes the challenges facing manufacturers and first-time agricultural producers. [Read the full editorial.](#)

Rittner urges federal policymakers to pass the Modernizing Agricultural and Manufacturing Bonds Act (MAMBA). As Congress prepares for its post-election work and 2025 agenda, MAMBA would reform an important financing tool for agriculture and manufacturing.

Specifically, MAMBA ([H.R. 3787](#) and [S. 2653](#)) would update the rules for Small Issue Manufacturing Bonds – or Industrial Development Bonds (IDBs) – as well as First-Time Farmer Bonds (“Aggie Bonds”). Because the rules have not been modernized in more than three decades, bond activity has declined, thereby hindering efforts to expand domestic agriculture and manufacturing.

“The reforms proposed by MAMBA are especially important to underserved communities, including much of rural America,” Rittner writes, calling MAMBA a “smart, bipartisan plan.”

Introduced by U.S. Sen. Sherrod Brown (D-Ohio) and U.S. Rep. Darin LaHood (R-Ill.), the bill has been co-sponsored by Reps. Randy Feenstra (R-Iowa), Yadira Caraveo (D-Colo.), Dwight Evans (D-Pa.), Daniel Kildee (D-Mich.), and Terri Sewell (D-Ala.).

A Senate companion bill, [S. 4693](#), has been introduced by U.S. Sen. Debbie Stabenow (D-Mich.).

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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.

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