

PUBLIC
FINANCE
NETWORK



AMERICA IS BUILT BY BONDS

Learn more at:

www.BuiltByBonds.com

About Us

Formed in 1988, the Public Finance Network is a coalition of organizations dedicated to protecting access to affordable capital for our communities through the use of tax-exempt bonds. Collectively, our groups represent the wide array of local and state government financing and infrastructure activities.

We have all heard of municipal bonds, but do we appreciate the significance of this \$4 trillion market to our communities and households across America? The Built By Bonds campaign shares stories of how tax-exempt municipal bonds allows states, cities, counties, utilities, nonprofit borrowers and more build America's infrastructure. In 2025 alone— state, local, and tribal governments issued about \$580 billion worth of bonds to finance the critical infrastructure that we use each day.

Bonds By the Numbers

\$4.4 T

Size of outstanding bond market end of CY2025

210 bp

Average borrowing rate difference (in basis points) between taxable and tax-exempt bonds in 2023

\$823.9 B

Estimated nationwide savings from the tax-exemption between 2026 and 2035

> 50k

Unique issuers in the municipal market as of 2025

\$6,544.67

Savings from the tax-exemption per U.S. household over the next 10 years (2026-2035)

Policies to Support Community Finance

- 1) Preserve the existing tax treatment on municipal bonds that build our nation's infrastructure.
- 2) Restore tax-exempt advance refunding bonds to allow communities to once again refinance and achieve lower borrowing rates.
- 3) Modernize the small borrower's exemption to support affordable finance and market access for our small and rural communities.
- 4) Support innovative finance through various tools such as private activity bonds (PAB).



— Founding Members —



Government Finance
Officers Association



Participating Members

- Airports Council International - North America (ACI-NA)
- American Hospital Association (AHA)
- American Public Gas Association (APGA)
- American Public Power Association (APPA)
- American Public Transportation Association (APTA)
- American Public Works Association (APWA)
- American Securities Association (ASA)
- American Society of Civil Engineers (ASCE)
- Association of Metropolitan Water Agencies (AMWA)
- Association of Public and Land-Grant Universities (APLU)
- Association of School Business Officials International (ASBO)
- Bond Dealers of America (BDA)
- Council of Development Finance Agencies (CDFA)
- International City/County Management Association (ICMA)
- Large Public Power Council (LPPC)
- National Association of Bond Lawyers (NABL)
- National Association of Clean Water Agencies (NACWA)
- National Association of College and University Business Officers (NACUBO)
- National Association of Health and Education Facilities Financing Authorities (NAHEFFA)
- National Association of Municipal Advisors (NAMA)
- National Association of Regional Councils (NARC)
- National Association of State Auditors, Comptrollers and Treasurers (NASACT)
- National Association of Towns and Townships (NASaT)
- National Community Development Authorities (NCDA)
- National Conference of State Legislatures (NCSL)
- National Council of State Housing Agencies (NCSHA)
- National Special Districts Association (NSDA)
- Securities Industry and Financial Markets Association (SIFMA)

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