

Government Finance Officers Association
Airports Council International-North America
American Public Gas Association
American Public Power Association
American Public Works Association
American Society of Civil Engineers
American Water Works Association
Association of Metropolitan Water Agencies
Bond Dealers of America
Council of Infrastructure Financing Authorities
International City/County Management Association
Large Public Power Council
National Association of Health and Educational Facilities Finance Authorities
National Association of State Auditors, Comptrollers and Treasurers
National Association of Clean Water Agencies
National Association of Bond Lawyers
National Association of College and University Business Officers
National Association of Counties
National Association of Municipal Advisors
National Association of Regional Councils
National Association of State Treasurers
National Community Development Association
National League of Cities
National Association of Towns and Townships
National Council of State Housing Agencies
National School Boards Association
Securities Industry and Financial Markets Association
The United States Conference of Mayors
Water Environment Federation

January 28, 2021

Dear Members of Congress:

We the above signed organizations representing the Public Finance Network (PFN) congratulate and welcome the new Administration and Congress in preserving our nation's intergovernmental partnership. Providing communities with strong infrastructure has long been a national priority, one that is critical for state and local governments and nonprofit entities that heavily rely on tax-exempt bonds to build stronger communities. For over a century, the national organizations listed above have represented thousands of public-sector and tax-exempt entities that have issued debt to finance capital projects. Everything from the construction and preservation of roads, airports, highways, bridges, transportation, affordable housing, water and wastewater, schools, libraries, town halls, nonprofit hospitals and universities, electric power and gas facilities are just a few examples among a multitude of public projects that rely on tax-exempt municipal bonds.

In fact, municipal bond tax exemption has played a vital role in our nation's intergovernmental partnership. As a popular means used by state and local governments and nonprofit entities in providing their communities with strong infrastructure, tax-exempt bonds have financed over \$2 trillion in new infrastructure investments in the past decade and are projected to finance another \$2 trillion in new infrastructure investments over the next ten years. As a tool that has been tried and proven to work for years, we highly encourage tax-exempt municipal bonds as a means to consider as you look into additional ways to further invest in the nation's infrastructure. The economic security of millions of citizens depends on municipal bonds.

The PFN appreciates and welcomes the support of your colleagues Dutch Ruppertsberger and Steve Stivers, co-chairs of the Municipal Finance Caucus, in the work they do to highlight and stress the importance of tax-exempt municipal bonds. We strongly urge you to consider joining the Municipal Finance Caucus. Additionally, the PFN serves as a resource for you and extends an invitation to collaborate in the developing new tools that compliment tax-exempt municipal bonds.

We look forward to working with you on municipal bonds, infrastructure, financial markets and all other matters of mutual interest.

Sincerely,

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