

Government Finance Officers Association  
Airports Council International – North America  
American Planning Association  
American Public Power Association  
American Public Transportation Association  
American Public Works Association  
American Society of Civil Engineers  
American Water Works Association  
Association of School Business Officials International  
Bond Dealers of America  
International City/County Management Association  
National Association Clean Water Agencies  
National Association for County Community and Economic Development  
National Association of Bond Lawyers  
National Association of College and University Business Officers  
National Association of Counties  
National Association of Health and Educational Facilities Finance Authorities  
National Association of Municipal Advisors,  
National Association of State Auditors, Comptrollers and Treasurers  
National Association of State Treasurers  
National Community Development Association  
National School Boards Association  
National League of Cities  
The Securities Industry and Financial Markets Association  
The United States Conference of Mayors

June 30, 2020

The Honorable Nancy Pelosi  
U.S. House of Representatives  
U.S. Capitol Building  
Washington, DC 20515

The Honorable Kevin McCarthy  
U.S. House of Representatives  
U.S. Capitol Building  
Washington, DC 20515

Dear Speaker Pelosi and Minority Leader McCarthy:

We the undersigned organizations write today in strong support of the House’s consideration of H.R. 2, *The Moving Forward Act*. While the nation continues to respond to the unprecedented effects of the COVID-19 pandemic, we must begin to look to the future with comprehensive legislation to refine, restore, and expand our roads, bridges, airports, water and electric systems, hospitals, schools, and other core infrastructure. These are the investments that make commerce possible, create jobs and provide the communities we deserve.

Hard work and compromise will be needed if this measure is to succeed. To help build support for this legislation and strengthen the tools we will need to ensure our economic recovery, we strongly support the inclusion of tax-exempt municipal bond provisions which have already won broad bipartisan support. This includes the reinstatement of the ability to issue tax-exempt advance refunding bonds, an increase in the smaller

issuer exception cap from \$10 million to \$30 million, and establishment of direct subsidy infrastructure bond initiative among many other provisions addressing the financing of public services.

State and local governments rely on tax-exempt municipal bonds to finance long-term capital investments because they are well-tested and trusted financing vehicles which allow the private sector to provide upfront capital for projects the cost of which is repaid overtime by state and local residents. Nearly three-quarters of our nation's infrastructure is built by state and local governments. In the last decade alone, tax-exempt municipal bonds financed roughly \$2.3 trillion in new capital investments.

The tax-exempt municipal bond has been a steadfast resource for state and local leaders in both times of prosperity and uncertainty for over 100 years. Expanding the use of tax-exempt financing for public and nonprofit entities will keep existing infrastructure projects alive and support local economies through newfound capital in the municipal bond market. Public finance champions in Congress easily recall the mitigating role municipal bonds can play in an economic crisis. By wisely advocating for their use again, members of the House are arming those who directly serve the public with resources that can meet the needs of such demanding times.

Again, the Public Finance Network appreciate the thoughtful work by leaders in the House of Representatives and is eager to work with members of the House and Senate in continuing support of comprehensive economic recovery and infrastructure legislation.

Sincerely,

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National League of Cities, Michael Gleeson, 206-915-3797  
The Securities Industry and Financial Markets Association, Bradley Edgell, 202-962-7335  
The United States Conference of Mayors, Larry Jones, 202-861-6709

Cc: The United States House of Representatives