

**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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