

May 15, 2020

The Honorable Nancy Pelosi  
Speaker of the House  
1236 Longworth House Office Building  
Washington, DC 20515

The Honorable Kevin McCarthy  
Republican Leader  
2468 Rayburn House Office Building  
Washington, DC 20515

The Honorable Mitch McConnell  
Republican Leader  
317 Russell Senate Office Building  
Washington, DC 20510

The Honorable Charles Schumer  
Democratic Leader  
322 Hart Senate Office Building  
Washington, DC 20510

The Honorable Richard Neal  
Chairman, House Committee on Ways and Means  
1102 Longworth House Office Building  
Washington, DC 20515

The Honorable Kevin Brady  
Ranking Member, House Committee on Ways and Means  
1011 Longworth House Office Building  
Washington, DC 20515

The Honorable Chuck Grassley  
Chairman, Senate Committee on Finance  
135 Hart Senate Office Building  
Washington, DC 20510

The Honorable Ron Wyden  
Ranking Member, Senate Committee on Finance  
221 Dirksen Senate Office Building  
Washington, DC 20510

Dear Congressional Leadership,

The economic impacts of the COVID-19 coronavirus outbreak have been wide-reaching. To facilitate a speedy recovery, the Council of Development Finance Agencies (CDFA) and our joint coalition of partners urges Congress to improve tax-exempt bonds, the most impactful public finance investment tool in the United States. Through tax-exempt bonds, the federal government has provided needed support for the development and maintenance of essential facilities that deliver critical services and stimulate local economic development, which cannot be replicated by other means. Tax-exempt bonds have been at the heart of every recovery effort in our nation's history.

Bonds are the foundation of public finance, and current market conditions demand that they be a major component in our nation's recovery. With historically low interest rates, communities and borrowers need the option of the capital markets to attract investors and to access capital needed for recovery. And, investors need the safety and long-term stability that the capital market ensures. Now, more than ever, a strong tax-exempt bond market is needed.

By **including a bond finance title in the next Stimulus Act**, you would signal that bonds are a critical economic recovery tool, and allow for several common-sense changes to be passed related to the efficiency and effectiveness of tax-exempt bonds. Further, these changes would provide essential capital for water, energy, hospital, and housing infrastructure as well as manufacturing and agriculture, all notably important as the nation requires more community facilities, medical manufacturing, and food systems delivery. We believe these bedrock financing tools can be extremely valuable to the rapid buildup of the supply chains needed to mitigate and recover from this pandemic.

Our coalition of partners, including non-profits, development agencies, bond issuers and cities and states throughout the country, join us in supporting efforts to improve tax-exempt bonds. Including important

updates and needed changes to tax-exempt bonds in the stimulus will allow for faster recovery from the economic disruption caused by COVID-19.

**We ask that Congress include a bond financing title in the next stimulus act.** We stand ready to answer any questions you may have, and we thank you for your consideration.

Sincerely,  
The Undersigned

**National**

Council of Development Finance Agencies  
National Association of Bond Lawyers  
Bond Dealers of America  
Local Initiatives Support Corporation (LISC)  
National Council of State Agricultural Finance Programs  
International Sustainable Resilience Center, Inc.

**Arizona**

Zions Bank  
Lotzar Law Firm, PC

**California**

Pacific Enterprise Bank

**Colorado**

Colorado Housing and Finance Authority  
Colorado Springs Chamber & EDC  
Economic Development Council of Colorado  
North Slope Capital Advisors  
Capital Innovation & Technology Institute LLC

**Florida**

Greater Gainesville Chamber of Commerce  
Miami Dade County Industrial Development Authority  
Community Initiatives Development Corporation  
Kosan Associates

**Illinois**

Illinois Finance Authority  
First American Bank  
Ice Miller LLP  
Two Rivers Economic Development District  
Melvin Securities, LLC

**Iowa**

Bradley & Riley PC

**Kansas**

City of Pittsburg

**Kentucky**

Blue & Co., LLC

**Louisiana**

Town of Gramercy

**Maine**

Northern Maine Development Commission

**Maryland**

CohnReznick LLP

**Missouri**

Organization for Building American Communities

Ottawa County

UMB Bank, N.A.

**Nevada**

Northern Nevada Development Authority

**New Mexico**

City of Albuquerque

radicle

**New York**

NYCEDC

Franklin County NY Local Development Corporation

City of Troy

**North Carolina**

KPM Financial, LLC

Green Wavv LLC

**Ohio**

Ohio Economic Development Association

Envision Group LLC

Wallick Communities

Development Finance Authority of Summit County

Bricker & Eckler LLP

Scioto County Economic Development

Paulding County Economic Development

**Oklahoma**

The Public Finance Law Group PLLC

**Oregon**

Business Oregon

**Pennsylvania**

Philadelphia Industrial Development Corporation

**Tennessee**

S&ME, Inc.

**Texas**

Texas Economic Development Council  
Gulf Coast Authority  
Gosling Road Management LLC  
Hidalgo Economic Development Corp.  
Corey Artis, Texas

**Virginia**

Virginia Economic Development Partnership  
Virginia PACE Authority

**Washington**

Washington Economic Development Finance Authority  
Rural Community Development Resources/Center for Latino Farmers  
City of Vancouver Department of Public Works

**West Virginia**

West Virginia Economic Development Authority

**Wisconsin**

Friends of Milwaukee's Downtown Forest  
VJS Construction Services