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**NEWS RELEASE**

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**Representative Pascrell (D-NJ) Introduces CDFA Supported Hurricane Sandy Recovery Bonds Act**

***-- New Tax-Exempt Bond Program Will Help Rebuild After Devastating Storm --***

Columbus, OH – Since last November, CDFA has worked closely with Congress to create a special allocation of federal tax-exempt bonds to assist states, municipalities and private businesses with the costs of repairing and rebuilding from the hurricane-related damage inflicted on the Eastern Seaboard.

Last week, Rep. Bill Pascrell (D-N.J.) led a bipartisan push for introduction of the Hurricane Sandy Tax Relief Act of 2013 (H.R. 2137) in the U.S. House of Representatives. The bipartisan coalition responsible for the bill includes Reps. Joseph Crowley (D-NY), Rodney Frelinghuysen (R-NJ), Michael Grimm (R-NY), John Larson (D-CT), Frank LoBiondo (R-NJ), Charles Rangel (D-NY), Tom Reed (R-NY), Carolyn McCarthy (D-NY) and Jon Runyan (R-NJ). This bill has a total of 28 co-sponsors and is widely supported by industry leaders throughout the country.

The Hurricane Sandy Tax Relief Act of 2013 carves out specific relief measures for individual, business and housing assistance and creates Hurricane Sandy Recovery Bonds. Hurricane Sandy Recovery Bonds will be a new state-by-state private activity bond allocation, including \$9.2 billion for New York, \$9.2 billion for New Jersey and \$3.2 billion for Connecticut.

The bond allocation will provide financing for the rebuilding of critical infrastructure including: docks and wharfs, housing, commuter facilities, electric and gas energy production facilities, and water, sewage and solid waste facilities.

In November, just days after the devastating storm, CDFA called on Congress to create a special allocation of private activity bonds based on successful bond programs used to rebuild after Hurricanes Katrina and Irene.

“CDFA would like to commend and thank these courageous Congressional leaders who worked hard to craft this piece of legislation. Full passage of the Hurricane Sandy Tax Relief Act of 2013 will ensure that the people of Connecticut, New York and New Jersey receive the much needed financial relief and programming to rebuild,” said CDFA President & CEO Toby Rittner.

The bipartisan coalition is now working with colleagues in the U.S. Senate to get similar legislation introduced there. CDFA will continue to work toward expanding the allowances under the current proposed bill to encourage more private activity bond use.

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