May 15, 2020

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 Economic Development Council
- 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

**Indiana**
- James Meyer & Associates, PC

**Iowa**
- Bradley & Riley PC
Kansas
  City of Pittsburg

Kentucky
  Blue & Co., LLC

Louisiana
  Town of Gramercy

Maine
  Northern Maine Development Commission

Maryland
  CohnReznick LLP

Massachusetts
  Boston Industrial Development Financing Authority

Michigan
  Monroe County Business Development Corporation

Missouri
  St. Louis Development Corporation
  Organization for Building American Communities
  Ottawa County
  Midland States Bank
  UMB Bank, N.A.

Nevada
  Northern Nevada Development Authority

New Mexico
  City of Albuquerque
  radicle

New Jersey
  New Standard Senior Living

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