**Government Finance Officers Association**  
The United States Conference of Mayors  
National School Boards Association  
National League of Cities  
National Community Development Association  
National Association of Towns and Townships  
National Association of State Treasurers  
National Association of State Auditors Comptrollers and Treasurers  
National Association of Regional Councils  
National Association of Municipal Advisors  
National Association of Counties  
National Association of College and University Business Officers  
National Association of Clean Water Agencies  
National Association of Bond Lawyers  
Large Public Power Council  
International Public Management Association for Human Resources  
International City County Management Association  
Association of Metropolitan Water Agencies  
American Water Works Association  
American Society of Civil Engineers  
American Public Works Association  
American Public Transit Association  
American Public Power Association  
American Planning Association  
American Hospital Association  
Airports Council International-North America

May 20, 2019

Dear Representative:

We the undersigned organizations of the Public Finance Network (PFN) write to express our appreciation to the more than one hundred members of Congress who signed on to the recently distributed letter to House Ways & Means leadership expressing strong support of the tax-exempt municipal bond. For more than a century, municipal bonds have been the primary method by which state and local governments and not-for-profits finance public capital improvements and infrastructure construction. The strong bipartisan support demonstrated in the letter highlights the utility of the municipal bond interest exemption and its impact on infrastructure.

But the support for financing tools that underpin our vibrant infrastructure network does not stop there. Our national organizations represent tens of thousands of public-sector and tax-exempt entities that issue debt to finance and build the infrastructure that contributes to strong economies at the state and local levels across the country. Together our collective memberships support legislation that would reinstate authority to advance refund tax-exempt municipal bonds, The Investing in Our Communities Act, H.R. 2772.
Before 2018, governmental bonds and 501(c)(3) bonds issued by state and local governments were permitted a single advance refunding. This allowed public issuers to take advantage of reductions in interest rates to realize billions of dollars in savings, which ultimately benefits taxpayers. In fact, the Government Finance Officers Association (GFOA) best practices recommended an advance refunding should produce a minimum savings threshold on a present value basis of 3-5 percent. In the 5-year period from 2013-2017, the advance refunding of municipal securities saved taxpayers at least $12 billion, a benefit to all of our shared constituencies.

We appreciate the efforts of Reps. Dutch Ruppersberger and Steve Stivers, the Co-Chairs of the bipartisan House Municipal Finance Caucus, for leading the municipal bond letter of support and for introducing a bill to restore advance refunding. If enacted, this critical piece of legislation would reinstate a financing tool that saves our country billions. We urge all members to support this legislation and we look forward to working with you and supporting the effort to help the public issuer community on this vital issue.

Sincerely,

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American Hospital Association, Mike Rock, 202-638-1100
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