



July 17, 2017

BEN MCADAMS
Salt Lake County Mayor

**MAYOR'S
FINANCIAL
ADMINISTRATION**

DARRIN CASPER
*Deputy Mayor/
Chief Financial Officer*

The Honorable Orrin G. Hatch
Chairman, U.S. Senate Committee on Finance
104 Hart Senate Office Building
Washington, DC 20510

SUBJECT: Municipal Bonds for America Coalition

Dear Senator Hatch,

Salt Lake County is honored to stand behind the efforts of The National Development Council (NDC) in its efforts to support the Municipal Bonds for America (MBFA) Coalition and its mission to preserve the tax-exempt status of municipal bonds.

Salt Lake County has completed many recent projects and has several projects underway that would not have been possible if it were not for the resources provided by the investment in infrastructure that we receive from tax-exemption municipal bonds and their assistance to local governments to grow our local economies.

The protection of the current status of the tax-exempt municipal bond market is a top priority to Salt Lake County's residents and citizens.

Please consider our recommendation and those of the MBFA to work with us in regards to this very important topic.

Sincerely,

Mayor Ben McAdams
Salt Lake County

Darrin Casper
Salt Lake County
Deputy Mayor/Chief Financial Officer



NDC Headquarters
One Battery Park
Plaza 24 Whitehall
Street
Suite 710 New York, NY
10004

July 17, 2017

The Honorable Orrin G. Hatch
Chairman, U.S. Senate Committee on Finance
104 Hart Senate Office Building
Washington, DC 20510

Dear Senator Hatch,

The National Development Council (NDC) is pleased to support the efforts of the Municipal Bonds for America (MBFA) Coalition to preserve and defend the tax-exempt status of municipal bonds, without which three-quarters of the total U.S. investment in infrastructure could not be built. The tax-exemption is very important for state and local governments as a valuable tool to build, renovate, and maintain the core infrastructure that is essential to the local economy and public health.

Current projects underway include the new Salt Lake International Airport, two new Salt Lake County Public Health Clinics, the new Salt Lake County District Attorney's Offices and many, many additional valuable public projects.

NDC will continue to commit its resources, financially and otherwise, to protect the current status of the tax-exempt municipal bond market, so that state and local governments can continue to provide the necessary financing to create jobs and grow their local economies. It is priority for us, our municipal clients in the state of Utah, and its citizens.

In closing, we would like to endorse the recommendations of the MBFA in the attached letter(s) and invite you to continue this dialogue with us when you are back home in August.

Sincerely,

A handwritten signature in black ink, appearing to read "Amy Rowland", written in a cursive style.

Amy Rowland
Utah Director - National Development Council
423 W 800 S Ste. A313
Salt Lake City, UT 84101
arowland@ndconline.org

Recommendations of the
Municipal Bonds for America Coalition To
Chairman Orrin Hatch
U.S. Senate Committee on Finance
(Submitted July 17, 2017)

The Municipal Bonds for America (MBFA) Coalition appreciates the opportunity to weigh in on the important debate on broad-based tax reform to improve the nation's federal income tax system and our nation's economy. MBFA is a non-partisan coalition of municipal bond issuers and state and local government officials combined with senior leadership at regional broker dealers working together to explain the many benefits of the traditional municipal bond market, highlighting the tax-exemption which enables state and local governments to finance vital infrastructure at the lowest cost to their taxpayers. As the Administration, Congress, and other stakeholders prepare to consider changes to the federal tax code that will impact all taxpayers, we write in strong support to maintain the current legal status of all tax-exempt municipal bonds.

The more than 100-year old tax exemption for municipal bond interest allows state and local governments to build and maintain core infrastructure projects at the lowest cost. Municipal bonds are the primary financing tool used by state and local governments to finance three-quarters of the total U.S. investment in infrastructure, including roads, bridges, schools, hospitals, airports, sewers, affordable housing, utilities, and other important public projects. In fact, tax-exempt municipal bonds financed \$2 trillion in infrastructure investments in the last decade.

Therefore, it is no exaggeration to say that bonds build America.

In 2015, state and local governments issued approximately \$400 billion in tax-exempt municipal bonds. Between 2000 and 2014, the tax exemption saved state and local governments an estimated \$714 billion in additional interest costs.¹ Without the tax-exemption, state and local governments would pay more to raise capital²—a cost that ultimately would be borne by taxpayers, through higher taxes—or be forced to reduce infrastructure spending. A reduction or elimination of the tax-exemption for municipal

¹ International City/County Management Association, *Municipal Bonds and Infrastructure Development – Past, Present, and Future*, August 2015.

² A study released by four major trade organizations representing states and municipalities found that, had a 28 percent cap applied from 2003-2012, state and local communities would have paid an additional \$173 billion in interest. The Government Finance Officers Association, *Protecting Tax-Exempt Bonds for Infrastructure and Jobs*, February 2013.

bonds could raise infrastructure costs by 10 to 12 percent, with these increased costs being passed down directly to taxpayers—a result that would, “impede and be a disincentive to savings and investment.”³

Lower borrowing costs for bond-financed projects increase infrastructure investment, reduce tax and utility rates for residents, and help create jobs and economic growth. Alternatives to tax-exempt bond financing do exist, however, each has substantial shortcomings, principally an increased cost of borrowing. The financial strength of bond issuers, the stability of the bond market, and the federal exemption for bond interest reduce these borrowing costs for state and local governments, in addition to local residents themselves.

As you weigh policy alternatives to improve the nation’s federal income tax system, we ask that you take into full account the many ways in which municipal bonds touch the everyday lives of Americans. To create a fairer, simpler tax system, which sustains economic growth, we reiterate that Congress should preserve the tax exemption for municipal bond interest. The information below is only a small sample of the broad reach that the tax-exempt bond market plays to ensure the quality of life for constituents like yours.

Airports:

To meet the demands of a growing economy, airports are in constant need of expansion and renovation. Airports have \$100 billion in capital needs for 2017-2021. The primary financing mechanism for airport capital projects is the issuance of debt, most often in the form of municipal bonds. Airport bond issuances represent a significant share of the municipal market. Seventy-one municipal bond issuances totaling over \$12.4 billion were priced in 2016 to finance airport infrastructure projects, representing over 2.9 percent of overall market share in the municipal market.

Public Power:

Since their establishment in the late 19th century, public power utilities operating in every state except Hawaii have largely relied on municipal bonds to cost-effectively raise capital needed to build, maintain, and improve generation, transmission, and distribution facilities that serve their communities. These projects require substantial upfront commitments of capital, but also tend to have long useful lives. Bonds are a responsible way to finance these costs and repay them over time: this allows the investment to be made, but ensures that those customers who are benefiting from the investments are paying for it through their rates. In fact, over the last decade, public power utilities have used tax-exempt municipal bonds to finance more than 1,200 projects worth \$97 billion.

Student Loans:

The proceeds of Qualified Student Loan Bonds (QSLBs) have been used to fund education loans since 1986—funding the gap between the total cost of attendance and what a student receives in federal loans, grants, and scholarships. Nonprofit and state-based student loan funding providers have the

³ Letter to Stakeholders, Orrin Hatch, Chairman U.S. Senate Committee on Finance. June 16, 2017

unique ability to utilize the proceeds of tax-exempt QSLBs—which fall under the category of Private Activity Bonds—to offer low cost loans to students and families. There are currently 21 nonprofit and state-based organizations, many of whom use or could use the proceeds of tax-exempt QSLBs. A number of additional states are also considering establishing state loan authorities to issue QSLBs to fund education loans and education refinancing loans. During their 2016-17 fiscal year, nonprofit and state-based organizations made more than **84,000 loans to more than 75,000 borrowers, totaling \$1.2 billion**. Collectively, their outstanding portfolios include **1.1 million in loans totaling \$9.2 billion, representing more than 490,000 borrowers**.

Using the proceeds of QSLBs, these nonprofit organizations can offer low interest rates, low or no origination fees, and lower monthly payments and lower total debt than many other education loan options, including the Federal Direct PLUS loan. For example, one state-based, nonprofit organization has calculated that a borrower using their loan program would save as much as \$2,500 on a \$10,000 loan paid back over 10 years as compared to the Federal Direct PLUS loan. And, regarding education refinancing loans, borrowers are able to reduce their monthly payment by \$200 - \$300 by refinancing their debt.

Preserving the tax exemption on QSLBs would ensure that middle-income families and students—who already bear a great deal of the nation’s \$1.4 trillion student debt burden—continue to have access to low-cost higher education financing options.

Affordable Housing:

Tax-exempt private activity housing bonds—including multifamily housing bonds used to finance rental housing production and the Mortgage Revenue Bond (MRB) program, which makes homeownership possible for first-time lower income home buyers—are essential to state and local governments’ efforts to help low- and moderate-income working families find affordable housing.

In today’s overly tight credit market, MRBs represent a lifeline for creditworthy families with modest incomes and limited capacity to amass the necessary down payments to access homeownership. States and localities have used MRBs to help millions of working families purchase a home for the first time. They are a constant, reliable source of flexible, affordable mortgage money for lower-income first-time homebuyers, anchoring the first-time homebuyer market. State governments alone have used MRBs to help over 3 million responsible low-and moderate-income borrowers become homeowners, and local entities have helped many more homebuyers.

Multifamily bonds help finance tens of thousands of rental apartments annually, many of which house people with special needs, such as the elderly, those in assisted living, persons with disabilities, the rural poor, and individuals and families experiencing homelessness. These bonds provide critical financing to roughly 40 percent of Low Income Housing Tax Credit rental homes annually. The multifamily Housing Bond program transforms lives by creating quality and sustainable living environments that lift up families; help children thrive; support seniors, people with special needs, and veterans; and permanently house persons experiencing homelessness.

Eliminating or curbing the tax exemption for municipal bonds would not reduce the need for affordable housing but would lead investors to demand higher interest rates, thus directly and negatively impacting the availability of lower cost financing for low-income working families.

Hospitals and Higher Education:

Tax-exempt bond financing for not-for-profits is a proven tool with a decades-long record of success for providing cost-effective vital public services and strengthening communities. Bond issuance for private nonprofit hospitals and universities is typically overseen by a unit of state or local government or a municipal bond conduit authority, which is authorized by the state legislature to issue bonded debt.

Low-cost access to capital helps keep nonprofit health and education institutions strong, enabling them to keep infrastructure expenditures low so that they can efficiently fulfill their mission and focus on the work they do for the public good—making our lives, our economy, and our nation stronger.

One of the many ways the federal government invests in human capital and innovation in the United States is by granting tax-exempt status to hospitals, health clinics, colleges, universities, and other charitable institutions whose health, public service, education, and research missions provide a wide range of societal benefits. Hospitals, colleges, and universities are economic mainstays, providing stability and job growth in communities.

Hospitals employed more than 5.7 million people in 2015, and purchased more than \$852 billion in goods and services from other businesses. Each hospital job supports about 2 additional jobs, and every dollar spent by a hospital supports roughly \$2.30 of additional business activity.

There are more than 3,300 public and nonprofit colleges and universities in the U.S. educating nearly 19 million students, engaged in more than \$67 billion in research and development, and contributing to a vast array of public service endeavors.

Public universities and hospitals are typically a component of state or local governments, while independent, community-based institutions are recognized as tax-exempt organizations under section 501(c)(3) of the Internal Revenue Code. Tax-exempt bond financing available to public institutions is also referred to as *municipal bonds*; it is available to nonprofit colleges, universities, and hospitals as *qualified 501(c)(3) private activity bonds*. Such institutions use these financial instruments to acquire, construct, renovate, and expand capital infrastructure such as clinics, sheltered workshops, hospitals, academic buildings, residence halls, modern energy plants, museums, and more. In 2016, higher education bond sales reached \$18.4 billion and tax-exempt health care bond sales totaled \$ 49.6 billion.

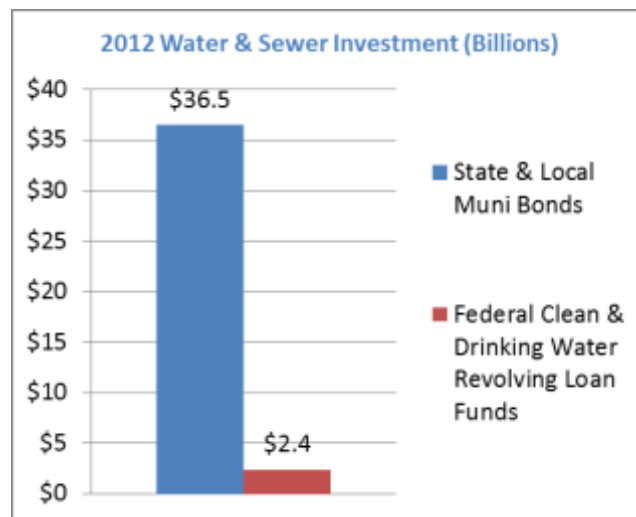
Water:

Today, local taxpayers pay for 95 percent of water and sewer infrastructure development, rehabilitation, and operating costs, an investment that the U.S. Conference of Mayors found totaled \$111.4 billion in 2010. Much of this investment is financed through tax-exempt municipal bonds. Communities can sell tax-exempt municipal bonds to investors at low interest rates, because for 100

years federal law has exempted investors' interest earnings on these bonds from federal income tax. These low interest rates benefit communities that can stretch ratepayer dollars further, and as a result have become the primary method of paying for water and wastewater investments. According to an estimate developed by the Association of Metropolitan Water Agencies (AMWA) and the National Association of Clean Water Agencies (NACWA), eliminating tax-exempt municipal bonds would increase water and wastewater infrastructure financing costs by \$16 billion nationwide over a 30-year repayment period.

The tax-exempt bond market has historically been a primary source of capital at attractive interest rates for the water and sewer sector. The "essential service" nature of water and sewer bonds continues to attract both retail and institutional investors, especially during the recent economic downturn where investors have pursued safety and liquidity in their tax-exempt bond purchases. Investors have flocked to essential service bonds because of this "flight to quality" and have shunned riskier tax-exempt sectors and other investment alternatives.

Conversely, federal funding for water and wastewater infrastructure has fallen from over 70 percent of such investments in the 1970s to a negligible share today. The federal funding that remains available for water and wastewater infrastructure investments comes mostly in the form of loans and is accompanied by so much paperwork and red tape that most utilities prefer to go to the bond market to finance improvements. This decline has been accompanied by increasingly stringent clean water mandates, placing the burden of achieving our nation's clean water goals almost entirely on cities and their utility ratepayers. To put things in perspective, the chart below contrasts state and local (mostly local) bond issues for water and sewer with federal loans for water and sewer in 2012.



Simply put, without the tax exemption for municipal bonds, state and local governments would face the choice of delaying core infrastructure investment or passing the costs to our taxpayers and ratepayers. In the case of water, wastewater and storm water projects designed to meet increasingly stringent EPA mandates; state and local governments would have no choice, but be forced to raise rates to meet federal mandates.

Public-Private Partnerships (P3s):

Public-private partnerships can be a key financing tool for infrastructure if communities understand that P3 is a finance tool and not a funding source. Seventy-five percent of all infrastructure investments are made by local and state government. These governments are learning to evaluate the structure of a possible P3 in the context of local needs and resources. One model, [NDC's American Model™](#), is an innovative approach to Public-private partnerships that combines the lowest cost of capital, tax-exempt financing, with private sector design, construction and management efficiency. As federal funding for community development projects declined as a percentage of GDP by 75 percent since 1979, NDC pioneered this approach to capture private investment on behalf of increasingly capital-starved communities, helping to construct or renovate over 3.7 million square feet of new public assets such the University of Washington medical facilities, the Yonkers public library and board of education building, and the Scranton parking system—all told 41 projects valued at over \$2.6 billion. Another P3 approach, the International Model, combines private equity, which requires a market rate of return from 9-15 percent with the efficiencies of private sector design, construction and management. This model was used to build the Long Beach Courthouse, the Miami tunnel and other large projects most of which are valued at \$500 million or above.

Preserving the tax exemption for non-profits as it is currently structured (63/20 bonds) allows the American model for P3s to provide smaller and mid-size projects access to this vehicle to bring private expertise into once in a generation projects. ***Current law uses the tax exemption on interest earned to catalyze private investment in projects and industries that may otherwise not receive conventional financing and, as such, are a key financing tool for states and local governments especially for student loans, educational facilities, water, sewer and hazardous waste facilities, airports, and rental housing. Overall, Private Activity Bonds (PABs) represent a critical source of tax-exempt funding for important qualified projects and programs, including traditional infrastructure, social infrastructure, mortgage financing, economic development, the funding and refinancing of student loans, and much more undertaken by non-governmental entities but authorized by state and local governments. These exemptions should be preserved.***

Summary:

A tax on municipal bonds, in whole or in part, would hurt economic growth and cripple job creation. Maintaining the integrity and value of the municipal bond market and providing the highest quality investments for municipal bond investors, particularly in the context of broad-based tax-reform, protects the interests of taxpayers, investors, and state and local governments. The municipal market demonstrates its soundness and stability through the tax-exempt status of municipal bonds, which will continue to provide the lowest cost of finance for state and local governments nationwide.

Enclosure: March 2017 MBFA Letter to Senate Leaders



March 6, 2017

Executive Committee

Chair

*Stephen K. Benjamin
Mayor, Columbia, SC*

Vice Chair

*Kevin M. Burke
President and CEO
Airports Council
International – N.A.*

Secretary

*Michael Nicholas
CEO
Bond Dealers of America*

*Clarence E. Anthony
Executive Director
National League of Cities*

*Sue Kelly
President and CEO
American Public Power
Association*

Ex-Officio

*Debra Chromy
President
Education Finance Council*

*George Friedlander
Managing Partner
Court Street Group*

VIA ELECTRONIC MAIL

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

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

The Honorable Orrin G. Hatch
Chairman, U.S. Senate Committee on Finance
104 Hart Senate Office Building
Washington, DC 20510

The Honorable Ron Wyden
Ranking Member, U.S. Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Majority Leader McConnell, Minority Leader Schumer, Chairman Hatch,
and Ranking Member Wyden:

Soon, Congress will consider changes to the federal tax code that could noticeably impact all taxpayers. As the debate progresses, the 385 undersigned groups, representing a large cross section of your collective constituency, strongly urge you to maintain the tax-exempt status for all municipal bonds.

For over 100 years, state and local governments have financed infrastructure and community improvement projects using tax-exempt municipal bonds. Infrastructure financed by municipal bonds makes possible nearly every aspect of daily life and is a critical component in building and maintaining a strong economy for every citizen and company in this country.

The municipal market and tax-exempt municipal bonds are the backbone of state and local government finance and key components in a vibrant federal economy. A reduction or elimination of the tax exemption for municipal bonds could raise infrastructure costs by 10 to 12 percent, with these increased costs being passed directly to taxpayers in your state. Ensuring that issuers can continue to fund capital projects by effective means will ultimately reduce the burden on every taxpayer and all levels of government.

As examination and deliberation continues on ways to reform our federal tax code and improve our country's infrastructure, we reiterate our support for preserving the current laws governing the tax-exempt status of all municipal bonds. Cost-effective financing is essential in rebuilding our economy and our nation's infrastructure. **Tax-exempt municipal bonds are the only proven mechanism to accomplish this task and we look forward to working with you to preserve them during comprehensive tax reform.**

Sincerely,

National Organizations

African American Mayors Association
American Association of Airports Executives
Airports Council International- North America
American Council of Engineering Companies
American Public Gas Association
American Public Power Association
American Society of Civil Engineers
Association of Metropolitan Water Agencies
Bond Dealers of America
Building America's Future
Council of Development Finance Agencies
Investment Company Institute
Large Public Power Council
Municipal Bonds for America
National Association of Clean Water Agencies
National Association of College
and University Business Officers
National Association of Towns and Townships
National League of Cities
National Development Council
National Water Resources Association
SIFMA
SIFMA Asset Management Group
Water Environment Federation

Alabama

The Frasier Lanier Company, Montgomery, AL
Huntsville International Airport
Huntsville Utilities

Alaska

Alaska Power Association

Arizona

Agribusiness and Water Council of Arizona
Arizona Westside Districts Association
Irrigational and Electric Districts Assoc. of AZ
Mayor and Council, City of Tempe, AZ
Phoenix-Mesa Gateway Airport
Salt River Project

Arkansas

Conway Corporation
Stephens, Inc.

Nebraska

Loup River Public Power District
Omaha Public Power District

Nevada

Mayor Andy Hafen - City of Henderson
Reno-Tahoe Airport Authority
Truckee & Van LLC

New Jersey

Borough of Milltown
Borough of Seaside Heights
(Mayor & Borough Council)
Borough of South River
Public Power Association of New Jersey
Russell Bey

New York

AllianceBernstein
Aquila Investment Management LLC
Association of Towns of the State of New York
BNY Mellon, N.A.
City of Jamestown Board of Public Utilities
City of Sherrill
Foresters Investment Management Company
Invesco LTD
Long Island Power Authority
New York Power Authority
New York State Economic Development Council
Rockville Centre Electric
St. Lawrence County – Board of Legislators
TIAA CREF
TMC Bonds, NY, NY
Town of Massena
Village of Sherburne

North Carolina

Greenville Utilities Commission
City of Concord
City of High Point North Carolina

California

Association of California Water Agencies
City of Banning
City of Burbank
City of Roseville
City of Vernon
Franklin Templeton Investments
Inland Empire Utilities Agency
John Wayne Airport, County of Orange, CA
Lassen Municipal Utility District
Los Angeles Department of Water and Power
Metropolitan Water District of Southern CA
Michael Paganini - Taxpayer
Monterey Regional Airport
Modesto Irrigation District
Monterey Peninsula Airport District
Northern California Power Agency
PIMCO
Sacramento County
Sacramento Municipal Utility District
San Diego County Regional Airport Authority
San Francisco International Airport
San Jose Airport
Santa Clara Valley Transportation Authority
Southern California Public Power Authority
Turlock Irrigation District
Vernon Gas & Electric
Western Municipal Water District
William Dreskin – Taxpayer

Colorado

Colorado Springs Utilities
Denver International Airport
Executive Search Placements, Lafayette, CO
Platte River Power Authority
The Colorado Association of Municipal Utilities
Thomas Petit, Durango, CO

Connecticut

Mayor Toni Harp, City of New Haven, CT

Delaware

Delaware Municipal Electric Corporation

North Dakota

Integrity Viking Funds
Lakota Municipal Utilities

Ohio

American Municipal Power, Inc.
Ohio Municipal Electric Association
Carey Municipal Light & Power
City of Beachwood
City of Tipp City
City of Wadsworth
Columbus Regional Airport Authority Downtown
Cleveland Alliance
Ohio Municipal Electric Association
Village of Montpelier, Ohio

Oklahoma

City of Cushing
City of Pawhuska
Duncan Public Utilities Authority
Edmond Electric
Grand River Dam Authority
Kingfisher Electric
Municipal Electric Systems of Oklahoma
Municipal Utility Board
Oklahoma Municipal Power Authority
Tulsa Airports Improvement Trust

Oregon

Central Lincoln People's Utility District Midstate
Electric Cooperative, Inc.
Northern Wasco County People's Utility District
Oregon Municipal Electric Utilities Association
Port of Portland

Pennsylvania

A.H. Williams & Co
APEX Financial Advisors, Inc
Division of Aviation - Philadelphia International
and Northeast Airports Federated Investors
Pennsylvania State Association of Boroughs
Watkinson Capital Advisors LLC

Florida

City of Tamarac
Florida Municipal Electric Association
Fort Pierce Utilities Authority
Greater Orlando Aviation Authority JEA
Kissimmee Utility Authority
Lakeland Electric
Lee County Port Authority
Mega Van LLC
Sarasota Manatee Airport Authority
Utility Board of the City of Key West, FL
Keys Energy Services

Georgia

Anthony Howard, Mayor of Blakely, GA
City of Barnesville
City of Cairo
City of Cartersville Electric System
City of Doerun
City of Douglas
City of Mansfield
City of Monroe
City of Palmetto
City of Quitman
City of Sylvania
City of Thomaston
City of Washington
City of Whigham
Crisp County Power Commission
David Schwartz, MD
Fitzgerald Water, Light & Bond Commission
Mayor Andy Arnold, City of LaFayette, GA
Mayor, City of Marietta
MEAG Power
WellStar Health System

Idaho

Idaho Falls Power

Illinois

Bernardi Securities, Inc.
Hutchinson, Shockey, Erley & Co.
Illinois Municipal Utilities Association
Illinois Municipal Electric Agency

Rhode Island

Pascoag Utility District

South Carolina

City of Columbia, SC
Mayor Joseph T. McElveen, Jr., Sumter, S.C.
Municipal Association of SC
Piedmont Municipal Power Agency
Santee Cooper

South Dakota

City of Vermillion
Flandreau Municipal Utilities
Missouri River Energy Services

Tennessee

Athens Utilities Board
Benton County Electric System
Carroll County Electric Department
City of Dayton Electric Department
Cleveland Utilities
Covington Electric System
Dyersburg Electric System
Jackson Energy Authority
Jellico Electric & Water System
LaFollette Utilities Board
Lawrenceburg Utility Systems
Lenoir City Utilities Board
Lewisburg Electric System
Memphis Light, Gas, and Water
Milan Department of Public Utilities
Morristown Utilities Commission
Paris Board of Public Utilities
Ripley Power and Light Company
Rockwood Electric Utility
Sevier County Electric System
Shelbyville Power, Water and Sewerage System
Tennessee Municipal Electric Power
Association Union City Electric System
Weakley County Municipal Electric System

Texas

Austin Bergstrom International Airport

Nuveen Asset Management
Village of Boubannais, Bourbonnais, IL
City of Mendota, Mendota, IL
City of Le Roy, IL

Indiana

Indiana Municipal Power Agency

Iowa

Alton Municipal Utilities
Board of Water, Electric and Communications
Trustees of the City of Muscatine IA,
(d.b.a Muscatine Power and Water)
City of Pella
City of Sioux Center Municipal Utilities
Denison Municipal Utilities
Des Moines International Airport
Maquoketa Municipal Electric Utility
Lake Park Municipal Utilities
Orange City Municipal Utilities
Paullina Municipal Utilities
Remesen Utilities

Kansas

Kansas Municipal Energy Agency
City of Morland
Kansas City Board of Public Utilities
Board of Public Utilities, City of McPherson, KS
City of Marion, KS
Kansas Municipal Utilities
Kendal Francis, City Manager, Coffeyville, KS
City of Lindsborg City of Russell
City of Baldwin City
Kansas Power Pool

Kentucky

Lexington Fayette Urban County Airport Board

Louisiana

Lafayette Utilities System
Baton Rouge Metropolitan Airport

Maryland

Town of Forest Heights

Austin Energy
Bell County Water Control
& Improvement District #1
CEISA Research Group, Fort Worth, TX
City of Arlington, Texas
City of Austin
City of Hempstead
CPS Energy
Dallas Fort Worth International Airport
E. Fountain
EBAA IRON, INC.
Estrada Hinojosa & Company, Inc.
Lower Colorado River Authority
Mayor Steve Adler – Austin, TX
NatAlliance Securities
Office of the Mayor, Oscar Leeser, El Paso, TX
Texas Association of Clean Water Agencies
Texas Section, American Water Works Association
Water Environment Association of Texas

Utah

Nephi City
Utah Associated Municipal Power Systems

Vermont

Vermont Public Power Supply Authority

Virginia

Blue Ridge Power Agency
Charlottesville Albemarle Airport
Norfolk Airport Authority

Washington

Centralia City Light
Chelan County Public Utility District
Clark Public Utilities
Douglas County PUD Energy
Northwest Grant PUD
Mason County Public Utility District No. 1 Mason
PUD 3
Northwest Public Power Association

Massachusetts

Columbia Threadneedle Investments
Eaton Vance Management
Groveland Municipal Light Department
Hudson Light and Power Department
Massachusetts Municipal Wholesale Electric Co.
MassDevelopment
Mayor Setti Warren – Newton, MA
MFS Investment Management
Northeast Public Power Association
Princeton Municipal Light Department Standish
Mellon Asset Management

Michigan

Alger Delta Cooperative Electric
Association City of Crystal Falls
Michigan Municipal Electric Association
Village of L'Anse

Minnesota

Austin Utilities
Board of Public Works - dba
ALP Utilities Blue Earth Light and Water
City of Blooming Prairie
City of Buffalo
City of Granite Falls
Cronin & Co., Inc.
Detroit Lakes Public Power Utilities
Elbow Lake Municipal Power
Glencoe Light and Power Commission
Grand Rapids Public Utilities Commission
Hutchinson Utilities Commission
Marshall Minnesota Municipal Utilities
Metropolitan Airports Commission
Minnesota Municipal Utilities Association
Mt. Lake Municipal Utilities
Northern Municipal Power Agency
Owatonna Public Utilities
Princeton Public Utilities
Rochester Public Schools
Rochester Public Utilities
Saint Peter Municipal Electric Utility

Port of Bellingham
Port of Seattle
Public Utility District #1 of Klickitat County
Public Utility District No. 2 of Grant County, WA
Public Utility District No. 2 of Pacific County
Public Utility District No.1 of Kittitas County
Seattle City Light
Selah-Moxee Irrigation District
Snohomish County PUD
Tacoma Public Utilities

West Virginia

Cabell Huntington Hospital
Mayor Steve Williams - City of Huntington, WV
St. Mary's Medical Center
Tri-State Transit Authority

Wisconsin

Algoma Utilities
Black River Falls Municipal Utilities
Boscobel Utilities
Broadhead Water and Light
Cedarburg Light and Water
City of Boscobel
City of Cuba City
City of Hartford
Columbus Water and Light
Eagle River Light and Water Utility
Evansville Water & Light
Hartford Electric
Hustisford Utilities
Jefferson Utilities
Juneau Utilities
Kaukauna Utilities
Marshfield Utilities
Menasha Utilities
New Holstein Utilities
Oconomowoc Utilities
Oconto Falls Municipal Utilities
Plymouth Utilities
River Falls Municipal Utility
Stoughton Utilities
Sturgeon Bay Utilities
Sun Prairie Utilities

Sauk Centre Public Utilities
Sleepy Eye Public Utilities
Southern Minnesota Municipal Power Agency
Spring Valley Municipal Utilities
Springsted Incorporated, Saint Paul, MN
Willmar Municipal Utilities
Worthington Public Utilities

Missouri

City of Cassville
City of Ozark
Mayor Francis Slay, City of St. Louis
Mayor Rick Gardner, Kansas City
Mayor Sly James, City of Ozark
Missouri Association of Municipal Utilities
Missouri Joint Municipal Electric
Utility Commission
St. Louis Lambert International Airport

Two Rivers Water and Light
Village of Muscoda
Village of Waunakee
Waunakee Utilities
Waupun Utilities
Whitehall Electric
Wisconsin Health & Educational
Facilities Authority
WPPI Energy

Wyoming

Wyoming Municipal Power Agency

CC:
Rep. Kevin Brady
Chairman – House Ways & Means Committee

Rep. Richard Neal
Ranking Member – House Ways & Means Committee

Rep. Paul Ryan
Speaker of the House of Representatives

Rep. Nancy Pelosi
Minority Leader of the House of Representatives