



MELISSA MCKINLAY
PRESIDENT
PALM BEACH

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WAKULLA

LEE CONSTANTINE
FIRST VICE PRESIDENT
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SECOND VICE PRESIDENT
CHARLOTTE

NICK MADDOX
IMMEDIATE PAST PRESIDENT
LEON

VIRGINIA "GINGER"
DELEGAL
EXECUTIVE DIRECTOR

July 20, 2020

The Honorable Marco Rubio
United States Senate
284 Russell Senate Office Building
Washington, DC 20510

VIA ELECTRONIC MAIL

Dear Senator Rubio:

On behalf of the Florida Association of Counties, I write today in support of the LOCAL Infrastructure Act (S. 4129) introduced by Senator Wicker (R-MS) and Senator Stabenow (D-MI) and the American Infrastructure Bonds Act (S. 4203), introduced in the Senate by Senator Wicker and Senator Bennet (D-CO). Specifically, the LOCAL Infrastructure Act would reinstate advance refundings (essentially, refinancing) for tax-exempt municipal-bonds; and the American Infrastructure Bonds Act would create a new "direct pay" bond for issuers (similar to Build America Bonds).

As you may know, this bi-partisan, Local Infrastructure Act would amend Section 149(d) of the Tax Code to reinstate advance refunding to free up much needed capital for state and local governments and assist in the long-term economic recovery following the COVID-19 crisis. The new class of bonds proposed by the American Infrastructure Bond Act would attract investment from a wider range of investors, that are not typically interested in tax-exempt municipal bonds. Together, these bills will allow Florida's local governments to more effectively access private capital to fund construction for our communities.

Tax-exempt bonds are valuable tools for Florida's state and local government entities. The debt issued for capital projects assists Florida's governmental entities in financing the construction or improvement of schools, streets, highways, hospitals, bridges, water and sewer systems, ports, airports and other critical public works. These projects both enhance our communities and create jobs. Between 2012-2017 Florida had 247 advanced refunding issuances totaling \$24.7 billion and estimated minimum savings from advance refunding of \$743 million.

Thank you for your consideration. If you have any questions or concerns, please let us know.

Sincerely,

Melissa McKinlay
President, Florida Association of Counties





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July 20, 2020

The Honorable Rick Scott
United States Senate
716 Hart Senate Office Building
Washington, DC 20510

VIA ELECTRONIC MAIL

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