

# GFOA: The Year in Washington

## *GFOA of Arizona*



**Government Finance Officers Association**

May 12, 2021

Michael Belarmino, *GFOA Senior Policy Advisor*  
Michael Thomas, *GFOA Federal Policy Associate*

# Federal Advocacy

- Congressional Advocacy
  - Tax exempt municipal bonds
  - Deductibility of state & local taxes
  - Municipal Market Disclosure Advocacy
  - Pensions & Benefits
- Executive Advocacy
  - SEC
  - MSRB
- Amicus Briefs to the Supreme Court



# Public Finance Network

## *The Big Seven*

1. National Governor's Association
2. US Conference of Mayors
3. National Association of Counties
4. National League of Cities
5. ICMA
6. Council of State Governments
7. National Conference of State Legislatures

## *The Financial Four*

8. National Association of State Treasurers
9. National Association of State Budget Officers
10. National Association of Comptrollers, Auditors and Treasurers

## *Housing*

11. National Association of Local Housing Finance Authorities
12. National Council of State Housing Agencies

## *Conduit Issuers*

13. National Association of Health & Educational Facilities Finance Authorities
14. American Hospital Association

## *Public Works and Utilities*

15. American Public Gas Association
16. American Public Transportation Association
17. American Public Works Association

## *Water*

18. American Water Works Association
19. Association of Metropolitan Water Agencies
20. National Association of Clean Water Agencies
21. Water Infrastructure Network
22. National Water Resources Association
23. Water Reuse Association



## *Schools*

24. National Association of School Boards
25. National Association of College and University Business Officers
26. Association of School Business Officers
27. National Education Association

## *Power*

28. Large Public Power Association
29. American Public Power Association

## *All Other Partners*

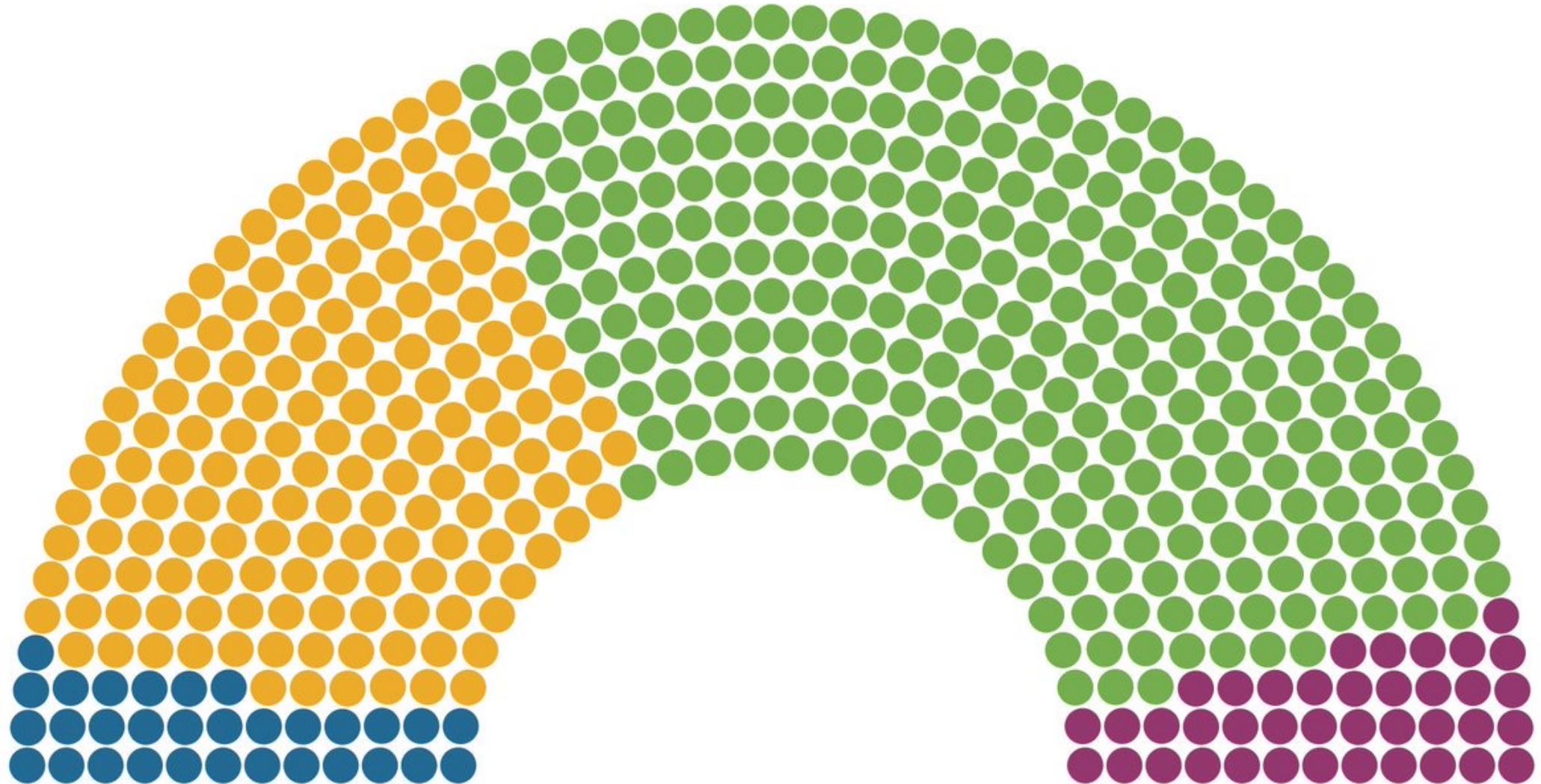
30. The National Association of Towns and Townships
31. American Planning Association
32. American Society of Civil Engineers
33. International Economic Development Council
34. International Public Management Association for Human Resources
35. National Association of County and City Health Officials
36. National Association of County Community and Economic Development
37. National Association of Development Organizations
38. National Association of Regional Councils
39. National association of Resource Conservation and Development Councils
40. National Community Development Association
41. National Council on Teacher Retirement
42. National Association of State Retirement Administrators

# Where We've Been





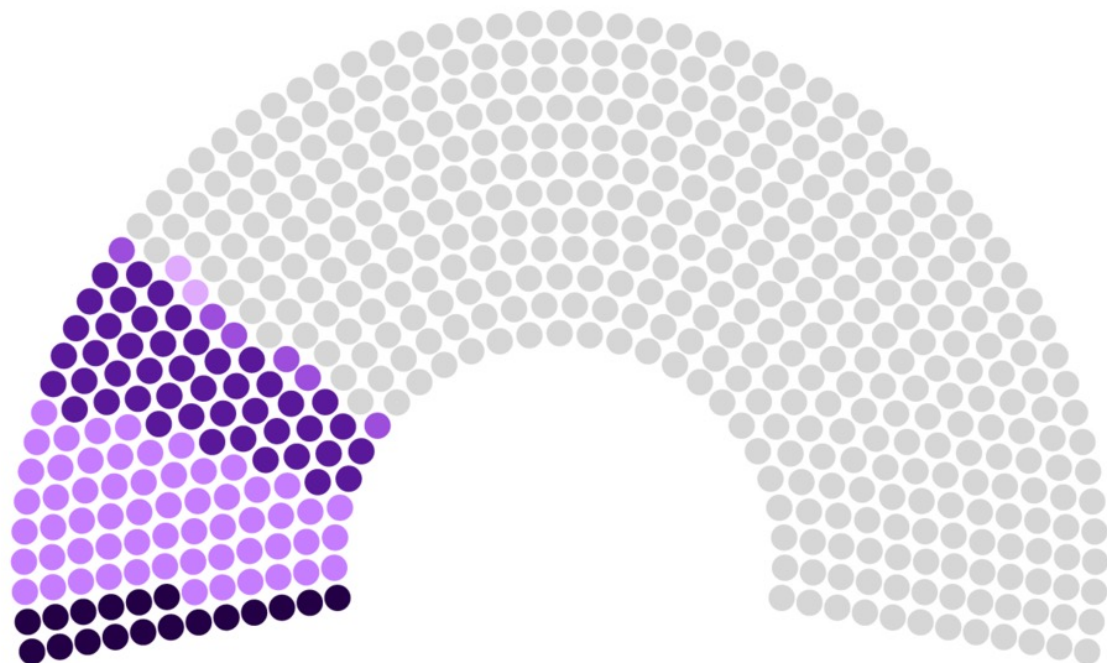
# Electing the 117<sup>th</sup> Congress



● Millennial ● Generation X ● Baby Boomers ● The Silent Generation

# 117th Congress Highlights

## Racial breakdown of the 117th Congress



● Asian ● Black ● Hispanic/Latino ● Native American ● Arab American ● Caucasian

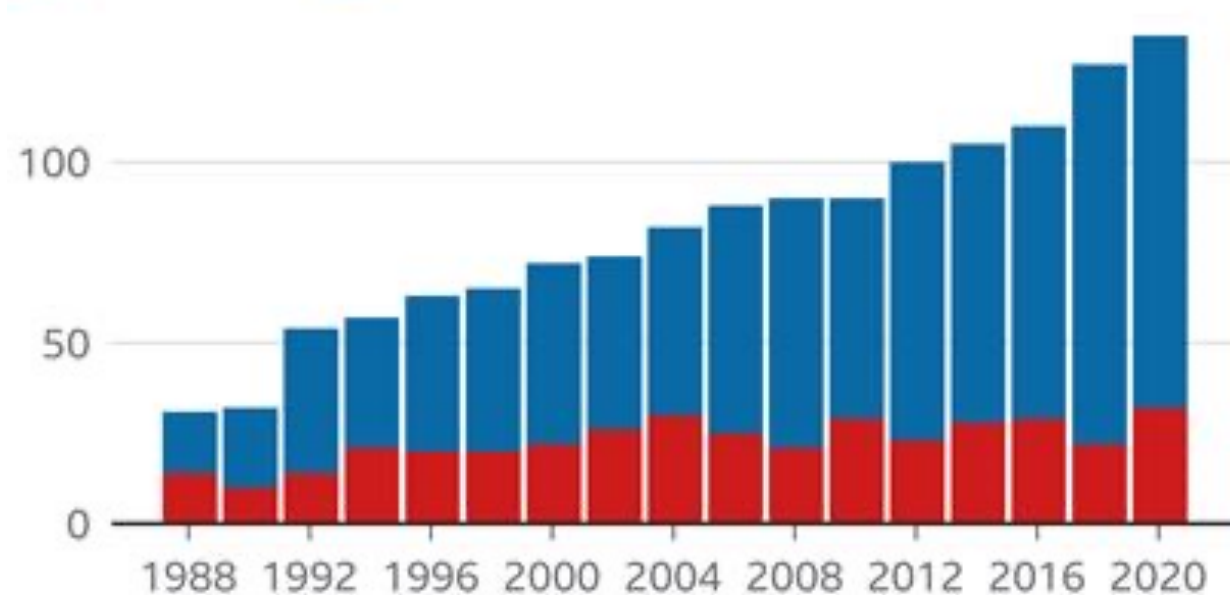
Source: The Hill analysis • Not all races have been called as of November 30, 2020

✶ A Flourish election chart

## Record year for women in Congress

Number of women serving in House and Senate after election

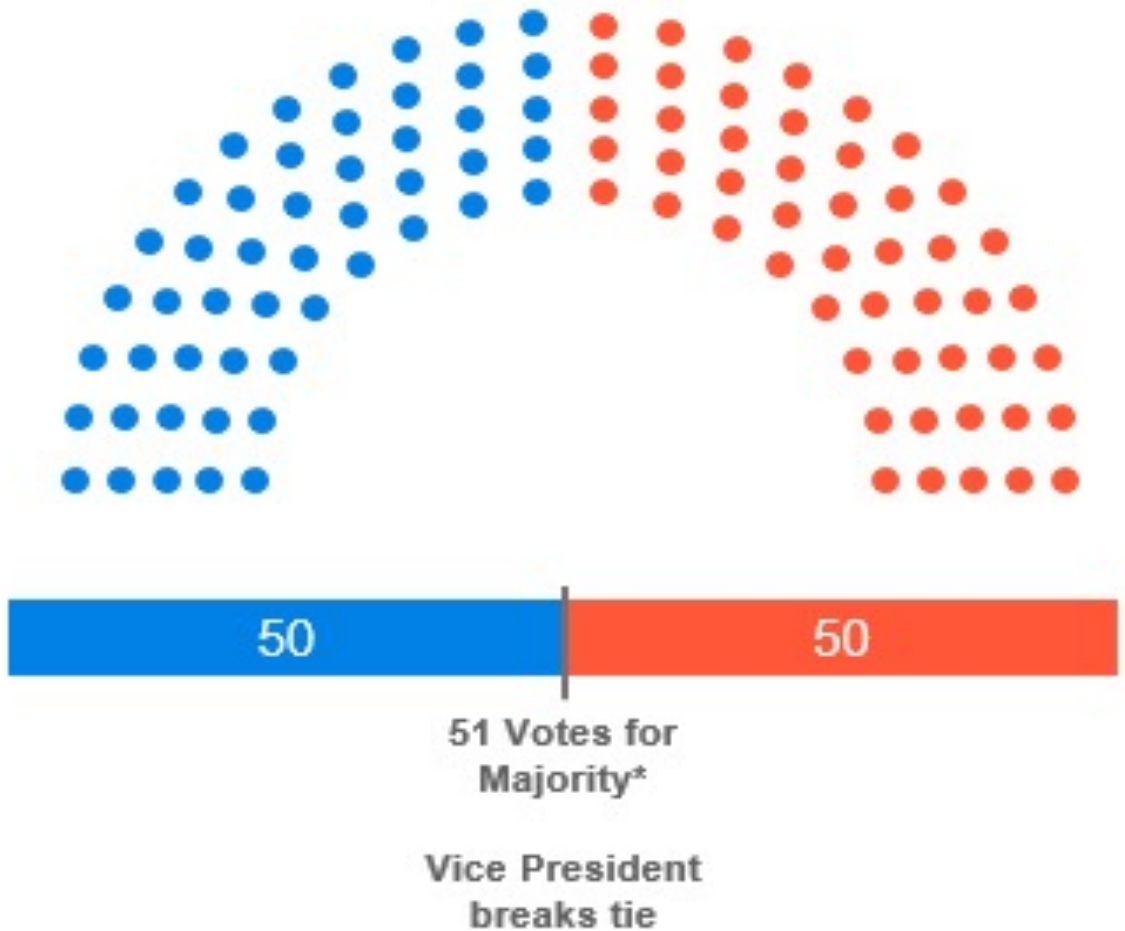
■ Republicans ■ Democrats



Source: Center for American Women and Politics



# Senate Hurdle



- Georgia flip
- Reconciliation
- Simple majority

\*Independent Senators Sanders (I-VT) and King (I-ME) counted as Democrats



# The Coronavirus Response and Relief Supplemental Appropriations Act of 2021

- Relief funding
  - Coronavirus Relief Fund
    - Spend date extended to 12/31/2021
  - Transportation \$45B
  - Vaccination distribution \$22B
  - Utility assistance \$638M
  - Rental assistance \$25B
    - Extends moratorium on evictions
  - Education \$82B
    - Education Stabilization Fund
  - Unemployment Insurance \$120B
    - \$300 per week
    - Through March 31st 2021
  - Paycheck Protection Program \$284B

## GFOA's CRRSA Analysis

The screenshot shows a web browser window displaying the GFOA's CRRSA Analysis website. The page features a 'Legislation Highlights' section with a table summarizing key provisions. The table has four columns: Issue Area, Location in Bill Text, Provision/Section Summary, and Agency Responsible for Oversight/Administration.

ISSUE AREA	LOCATION IN BILL TEXT	PROVISION/SECTION SUMMARY	AGENCY RESPONSIBLE FOR OVERSIGHT/ADMINISTRATION
Additional funding for state and local governments to address revenue losses		NOT INCLUDED IN THE FINAL BILL	
Coronavirus Relief Fund (CRF) Spend Extension	Division N, Title X, Sec. 1001	Spend date extended until December 31, 2021	U.S. Treasury (CRF FAQs, Guidance) U.S. Treasury Office of the Inspector General (Reporting and Record-keeping)
Education Funding (Schools)	Division M, Title III, Sec. 311	Total funding included = \$82 billion, funding highlights: <ul style="list-style-type: none"> <li>• Governors Emergency Education Relief Fund (\$4.05B)</li> <li>• Elementary/Secondary School Emergency Relief Fund (\$54.3B)</li> <li>• Higher Education Emergency Fund (\$22.7B)</li> <li>• Outlying areas and the Bureau of Indian Education (\$818 million)</li> </ul>	U.S. Department of Education (Education Stabilization Fund)
Employee Retention Tax Credit	Division EE, Title II, Sec. 207	Extends credit until July 1, 2021 and includes higher education and hospitals as eligible	Internal Revenue Service (General Information and FAQs)



# Biden-Harris 2021 Administration







**Janet Yellen**  
Treasury

- Former Chair of Federal Reserve
- Managed economic recovery
- Defended stimulus from fed in response to 2008 financial crisis



**Marcia Fudge**  
Housing and Urban  
Development

- Mayor of Warrensville Heights OH
- Director-Office of Budget & Finance, Cuyahoga County
- Committee on Agriculture



**Pete Buttigieg**  
Transportation

- Former Mayor of South Bend IN
- Former presidential candidate
- Commented on advanced refunding during confirmation hearings



**Marty Walsh**  
Labor

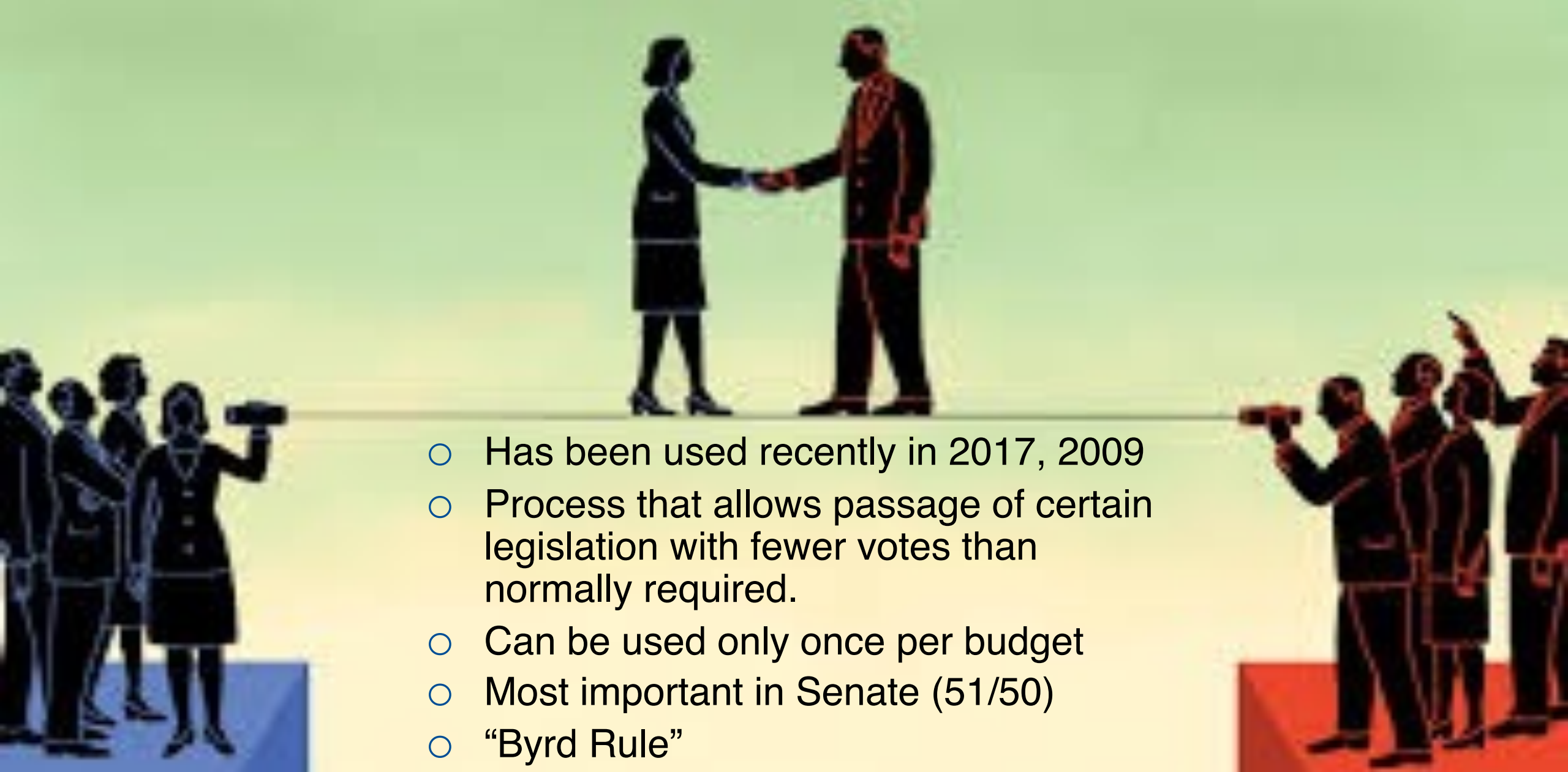
- Mayor of Boston
- Former member MA House of Representatives



**Gina M. Raimondo**  
Commerce

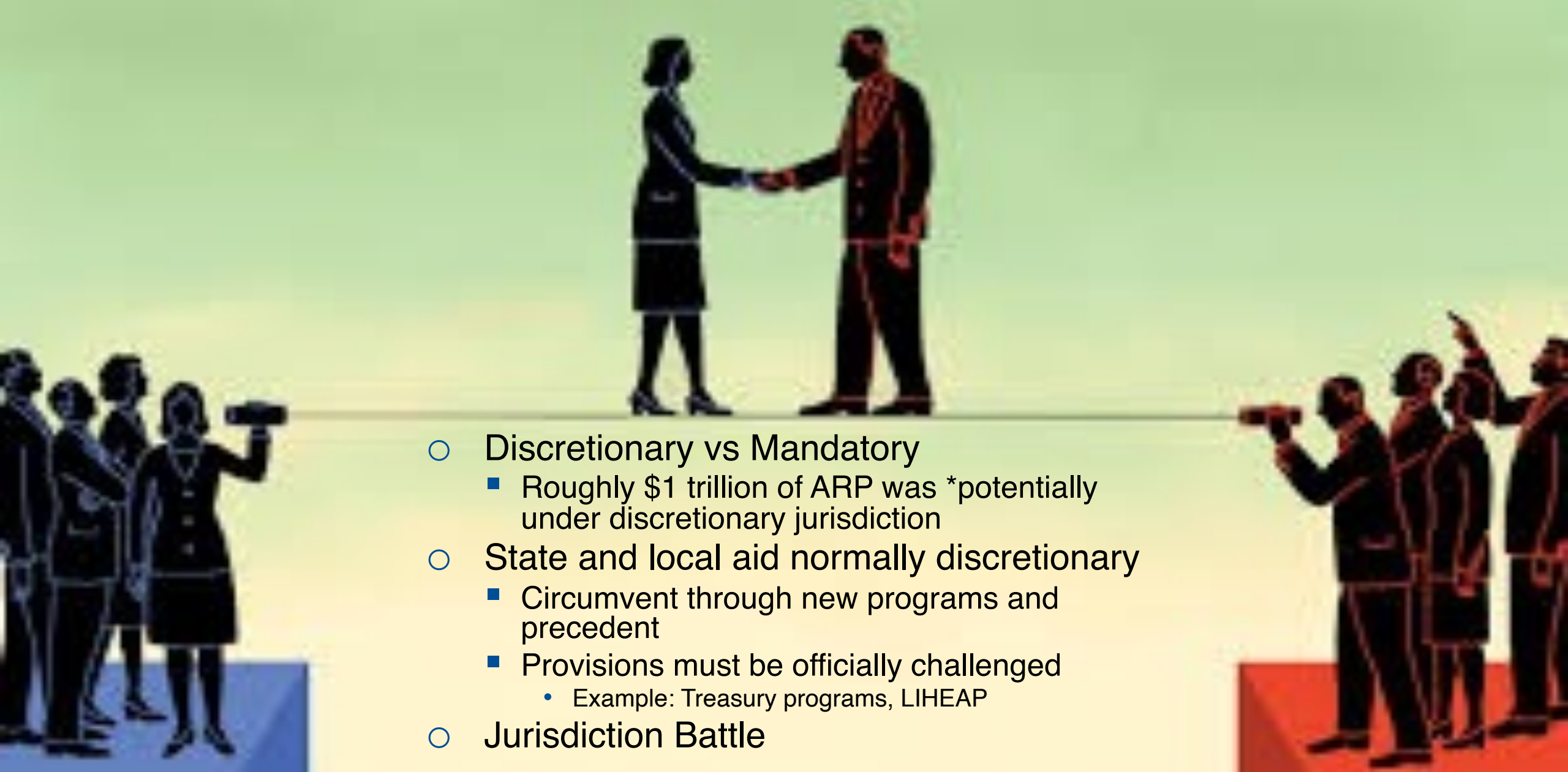
- Governor of Rhode Island
- Former General Treasurer of Rhode Island

# Reconciliation 101



- Has been used recently in 2017, 2009
- Process that allows passage of certain legislation with fewer votes than normally required.
- Can be used only once per budget
- Most important in Senate (51/50)
- “Byrd Rule”

# Byrd Bath



- Discretionary vs Mandatory
  - Roughly \$1 trillion of ARP was \*potentially under discretionary jurisdiction
- State and local aid normally discretionary
  - Circumvent through new programs and precedent
  - Provisions must be officially challenged
    - Example: Treasury programs, LIHEAP
- Jurisdiction Battle



# Where We Are Now



# American Rescue Plan Act of 2021

- **Coronavirus State and Local Fiscal Recovery Fund**
  - **\$1.9 Trillion TOTAL, signed into law March 11**
  - **\$350B to states and local governments**
  - **The state portion of the funding is \$195 billion:**
    - \$25.5 billion to be evenly divided among states
    - \$169 billion allocated based on the states' share of unemployed workers
    - \$1.25 to the District of Columbia.

# American Rescue Plan Act of 2021

- **The local portion of the funding is \$130 billion**
  - Equally divided between cities and counties.
  - For cities, \$45.5 billion of the \$65 billion will be allocated to metro cities (pop. over 50,000) utilizing a modified CDBG formula,
    - \$19.5 billion for smaller jurisdictions (pop. under 50,000) will be allocated according to pop. share but will not exceed 75 percent of their budget as of 01/27/20.
  - For counties, the \$65 billion will be allocated based on the county share of population. Counties that are CDBG recipients would receive the larger share between the population based v. CDBG formula.
- Payments to local governments will be made in two tranches - first half 60 days after enactment, second half one year later.

# American Rescue Plan Act of 2021

- **Eligible uses include:**
  - “(A) to respond to the public health emergency with respect to the Coronavirus Disease 2019 (COVID–19) or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality;
  - “(B) to respond to workers performing essential work during the COVID–19 public health emergency by providing premium pay to eligible workers of the (state/local government entity) that are performing such essential work, or by providing grants to eligible employers that have eligible workers who perform essential work;
  - “(C) for the provision of government services to the extent of the reduction in revenue of such (state/local government entity) due to the COVID–19 public health emergency relative to revenues collected in the most recent full fiscal year of the entity prior to the emergency; or
  - “(D) to make necessary investments in water, sewer, or broadband infrastructure.
  
- **Two restrictions on eligible uses:**
  - funds cannot be used to directly or indirectly offset tax reductions or delay a tax/tax increase; funds cannot be deposited into any pension fund.
  - **Funding available through and must be spent by end of calendar year 2024.**



# Coronavirus Capital Projects Fund

## ○ Coronavirus Capital Projects Fund

### ■ \$10 billion

- *“critical capital projects directly enabling work, education, and health monitoring, including remote options, in response to the public health emergency with respect to the Coronavirus Disease (COVID–19).”*
- *“Capital projects include investments in depreciable assets and the ancillary costs needed to put the capital assets in use.”*

### ■ States, territories, and tribal governments; accepting applications in early Summer.

- More guidance expected soon.

### ■ Funds to use on critical capital projects

- *“All projects must demonstrate that they meet the critical connectivity needs highlighted and amplified by the COVID-19 pandemic.”*

On March 10, 2021, the House of Representatives approved a Senate-amended version of President Biden's \$1.9 trillion COVID-19 relief package – the American Rescue Plan. The package includes \$350 billion in aid for state and local governments, along with additional funding for other areas like education, rental assistance and transit. It now heads to the President's desk for signing.

Below are highlights of what is in the bill, including links to bill text and additional resources. [Click here](#) for a complete section-by-section summary of the legislation.

### Highlights of the American Rescue Plan

ISSUE AREA	AMERICAN RESCUE PLAN PROVISION	ADDITIONAL RESOURCES
State and local fiscal aid (CRF Augmented)	<p><i>Top line amount \$350 billion</i></p> <p><b>\$195.3B for states and DC:</b></p> <ul style="list-style-type: none"><li>• \$25.5B divided equally, small state minimum increased to \$1.25B</li><li>• DC made whole from CARES Act, \$1.3B</li><li>• \$169B distributed by formula based on state's share of unemployed workers</li></ul>	<p>*<a href="#">Click here for bill text - Subtitle M, Sec. 9901</a></p> <p>*<a href="#">Click here for a summary of changes in the Senate bill</a></p> <p>*<a href="#">Click here for allocation estimates</a></p>

## Other Funding Highlights

- \$21.5B for the emergency rental assistance program (ERAP)
- \$122B for education
- \$4.5B for LIHEAP
- \$500M assistance water/wastewater expenses

# Emergency Rental Assistance Program

## ERAP 1

- **\$25 billion** under the Consolidated Appropriations Act of 2021 (Enacted 12/27/2020)
- **\$23.785 billion** for States and local governments (population over 200,000)
- \$400 million to U.S. territories
- \$800 million to Indian tribes

## ERAP 2

- **Added \$21.6 billion to existing fund** under the American Rescue Plan 2021 (Enacted 3/11/2021)
- **A minimum of \$152 million for each state and the District of Columbia**
- \$305 million for U.S. territories
- **\$2.5 billion** for payments to “**high-need grantees**”

# ERA Guidance

- **Requires—for the First Time –Programs to Offer Assistance Directly to Renters if Landlords Choose not to Participate.**
- **Cuts in Half the Wait for Assistance Offered to Renters When Landlords Do Not Participate.**
- **Requires—for the First Time –Programs to Offer Assistance Directly to Renters if Landlords Choose not to Participate.**
- **Allows –For the First Time –Offers of Assistance Directly to Renters First.**
- **Encourages Financial Assistance to Support Renters Finding New Housing.**
- **Protects Renters from Eviction While Payments Are Being Made on Their Behalf**
- **Prohibits Grantees from Establishing Documentation Requirements that Would Reduce Participation.**
- **Reduces Burdensome Documentation by Allowing Programs to Verify Eligibility of Low-Income Renters Based on Readily Available Information or “Proxies.”**
- **Prohibits ERA2 Programs from Denying Assistance to Eligible Residents Solely Because They Live in Federally Assisted Housing.**
- **Requires Programs to Document their Prioritization of Assistance to the Renters Most in Need.**



# LIHWAP Update

- Low-Income Housing Water Assistance Program
  - Office of Community Services (part of HHS)
  - Modeled after LIHEAP
  - \$1.1 Billion in funding made available through CRRSAA & ARPA
- Additional Details
  - Specifically, funds are meant for households that:
    - Face immediate disconnection of services
    - Pay highest proportion of income toward water/wastewater bills
    - Have accounts in arrears
  - Funds are NOT for repair or upkeep of water infrastructure
    - *“The legislation provides emergency assistance to low-income households, particularly those with the lowest incomes, that pay a high proportion of household income for drinking water and wastewater services”*
    - States responsible for achieving legislative intent and designing model
      - Grantees should develop plan for sub-grantees
  - First 15% of funding made available after terms & conditions are submitted
    - Admin cap

# LIHWAP Update

- LIHEAP Procedures adapted for LIHWAP
  - LIHWAP grantees include: states, territories, and tribes that received fiscal year (FY) 2021 LIHEAP awards.
  - LIHWAP Terms and Conditions for funding have been written based mostly on LIHEAP assurances and must be signed by the designated LIHWAP official before funds can be awarded.
  - The LIHWAP Model Plan is based on the LIHEAP Model Plan.
- Deadlines
  - Feedback Survey (Apr 27<sup>th</sup>.....?)
  - State program model (TBD)
  - First funding out end of May
    - 15% admin funds
  - All funds obligated by 9/30/2023 → Expenditures by 12/30/2023
- Next steps
  - Finalize state model—OMB approval
  - Guidance issued on rolling basis
  - OCS encourages use of existing state models
  - Resources
    - [LIHWAP Landing Page](#)

# GFOA/ARPA Key principles

Finance officers are critical part of the conversation, and should be involved in advising the elected officials on funding use

- Think temporary – make sure you’re spending it on non-recurring spending opportunities or replacing the money lost
- Think bigger picture – be aware of plans for ARPA funding throughout your communities and possible collaborative efforts
- Think strategically – funding will be issued in two tranches, spread “rescue and recovery” efforts out over the qualifying period

# Questions from WH/Treasury

- *What questions do your members have about the permissible uses of the funds?*
- *Are there specific examples of desired spending that your members have raised?*
- *What questions do your members have about the restrictions on the use of funds?*
- *What concerns do your members have based on their experience deploying funding from the Coronavirus Relief Fund established by the CARES Act?*
- *What concerns or questions do your members have about the timing of distributions?*
- *Do you have suggestions as to how you would like to receive information about the funds?*
- *What information do your members need in order to spend the resources most effectively?*
- *What can U.S. Treasury do to be most helpful to recipients throughout implementation?*
- *What other aspects of the program or statute will your members most need additional clarity around?*



# Implementation: Guidance and FAQs

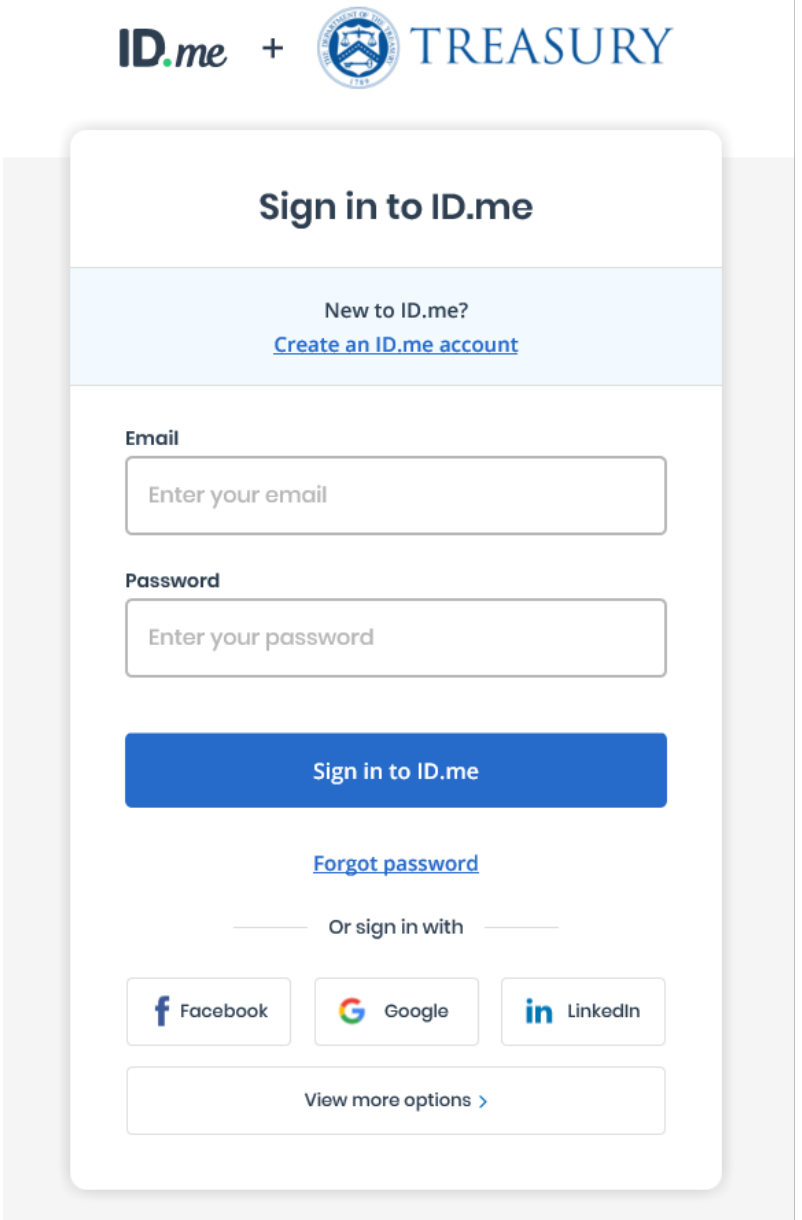


# Non-entitlement Units (NEUs)

- NEUs and Details Forthcoming:
  - Funds flow through the State – final values TBD
  - Where/how to certify and who needs to certify
  - Any relationship between States and non-entitlement units
    - Guidance suggests no additional restrictions on the funds from the states
  - Defining the reporting relationship between states and non-entitlement communities

# Certifications

- Certification:
  - Where/how to certify and who needs to certify
  - Any directive on investment of the funds
  - Is ID.me the only choice? What if I have local policy that prohibits me inputting ssn and driver's license information?



The screenshot shows the ID.me sign-in page for the U.S. Treasury Department. At the top, the ID.me logo is followed by a plus sign and the U.S. Treasury seal and the word "TREASURY". The main heading is "Sign in to ID.me". Below this is a light blue banner with the text "New to ID.me?" and a link "Create an ID.me account". The sign-in form includes an "Email" field with the placeholder "Enter your email" and a "Password" field with the placeholder "Enter your password". A blue button labeled "Sign in to ID.me" is positioned below the password field. Underneath the button is a link for "Forgot password". Below that is the text "Or sign in with" followed by three social media icons: Facebook, Google, and LinkedIn. At the bottom of the form is a button labeled "View more options >".

# Eligible Expenditures

- Covered period: March 3, 2021-December 31, 2024
- Infrastructure:
  - Definitions and applications of use of proceeds for infrastructure and capital improvements
  - Costs can be incurred by December 2024 and expended through December 2026
- Calculating Recoupment of Revenues:
  - Frames of reference for recovering revenues (2019 actuals)
  - Assumed 4.1% growth rate from 2019 compared to 2021-2024
- Payroll and Hazard Pay:
  - Covered periods for hazard pay retroactive
  - Public health and safety payroll – any CRF legacy permissions, etc.

# Audit/Reporting

- Audit/Reconciliation:
  - Single Audit Act applicability and definitions
  - Yellowbook Guidance and instruction (if any) from the [GAO](#)
  - Audit periods and reporting instructions
    - Interim report due July 31, 2021: includes a recipient's expenditures by category at the summary level and for states, information related to distributions to nonentitlement units of local government must also be included in the interim report
    - Quarterly project and expenditure reports: financial data, information on contracts and subawards over \$50,000, types of projects funded, and other information regarding a recipient's utilization of award funds.
    - Recovery plan performance reports due each year July 1: descriptions of the projects funded and information on the performance indicators and objectives of each award
  - Audit relationships between direct recipients and nonprofits, etc.

# ARPA Links Noted

Treasury page for Coronavirus State and Local Fiscal Recovery Funds	<a href="https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/state-and-local-fiscal-recovery-funds">https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/state-and-local-fiscal-recovery-funds</a>
Treasury page for Capital Projects Fund	<a href="https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/capital-projects-fund">https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/capital-projects-fund</a>
Treasury Fact Sheet for Emergency Rental Assistance	<a href="https://home.treasury.gov/system/files/136/FACT_SHEET-Emergency-Rental-Assistance-Program_May2021.pdf">https://home.treasury.gov/system/files/136/FACT_SHEET-Emergency-Rental-Assistance-Program_May2021.pdf</a>
HHS page for LIHWAP	<a href="https://www.acf.hhs.gov/ocs/programs/lihwap">https://www.acf.hhs.gov/ocs/programs/lihwap</a>
GFOA ARPA Resource Page	<a href="https://www.gfoa.org/flc-analysis-of-current-proposed-covid-19-relief-measures">https://www.gfoa.org/flc-analysis-of-current-proposed-covid-19-relief-measures</a>



# Where Are We Going???



# The American Families Plan



Administration

BRIEFING ROOM

## FACT SHEET: The American Jobs Plan

MARCH 31, 2021 • STATEMENTS AND RELEASES

While the American Rescue Plan is changing the course of the pandemic and delivering relief for working families, this is no time to build back to the way things were. This is the moment to reimagine and rebuild a new economy. The American Jobs Plan is an investment in America that will create millions of good jobs, rebuild our country's infrastructure, and position the United States to out-compete China. Public domestic investment as a share of the economy has fallen by more than 40 percent since the 1960s. The American Jobs Plan will invest in America in a way we have not invested since we built the interstate highways and won the Space Race.

The United States of America is the wealthiest country in the world, yet we rank 13<sup>th</sup> when it comes to the overall quality of our infrastructure. After decades of disinvestment, our roads, bridges, and water systems are crumbling. Our electric grid is vulnerable to catastrophic outages. Too many lack access to affordable, high-speed Internet and to quality housing. The past year has led to job losses and threatened economic security, eroding more than 30 years of progress in women's labor force participation. It has unmasked the fragility of our caregiving infrastructure. And, our nation is falling behind its biggest competitors on research and development (R&D),

## Proposal Highlights

- Most recent proposal released, outlined during first joint address to Congress
- Education – universal preschool, free community college
- Paid family and medical leave
- Affordable childcare for low/middle-class families
- Increase corp tax rate
- Prognosis – unlikely to pass through Congress in current form

# The American Jobs Plan (i.e. Infrastructure!)



Administration

BRIEFING ROOM

## FACT SHEET: The American Jobs Plan

MARCH 31, 2021 • STATEMENTS AND RELEASES

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## Proposal Highlights

- \$115 billion for roads, bridges, highways, main streets
- \$85 billion for transit investment
- \$25 billion for airports
- \$17 billion for ports and waterways
- \$111 billion for water infrastructure
- \$100 billion for broadband
- \$100 billion for power infrastructure



# Infrastructure



Administration

BRIEFING ROOM

## FACT SHEET: The American Jobs Plan

MARCH 31, 2021 • STATEMENTS AND RELEASES

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## Policy Debate

- Conventional infrastructure
  - Roads, bridges, highways, main streets
  - Strong bipartisan support
- Modern infrastructure
  - Power structures
  - Human/community infrastructure
- Normally....
  - Transportation authorization bill
    - Memorial Day deadline?

# The Municipal Bond Tax Exemption

- **Municipal Finance Caucus**
  - Bipartisan champions for the municipal bond market in Congress
  - Co-Chairs: Reps. Dutch Ruppersberger (MD) and Steve Stivers (OH) – Walorski (IN)
- **Market**
  - Resilient & robust muni bond market
- **Public Finance Network**
  - Strong & steadfast coalition

## How GFOA Priorities Fit

- Must preserve tax-exempt status
  - There is no finance tool capable of replacing the municipal bond
- Assumed threat
  - Too often the federal government turns to state and local governments for funding resources – the FLC remains prepared for defense.

**Bottom Line: Muni bonds remain the financial backbone for state and local governments everywhere. Much of FLC's advocacy is tied to the protection of the tax-exemption.**

# #builtbybonds

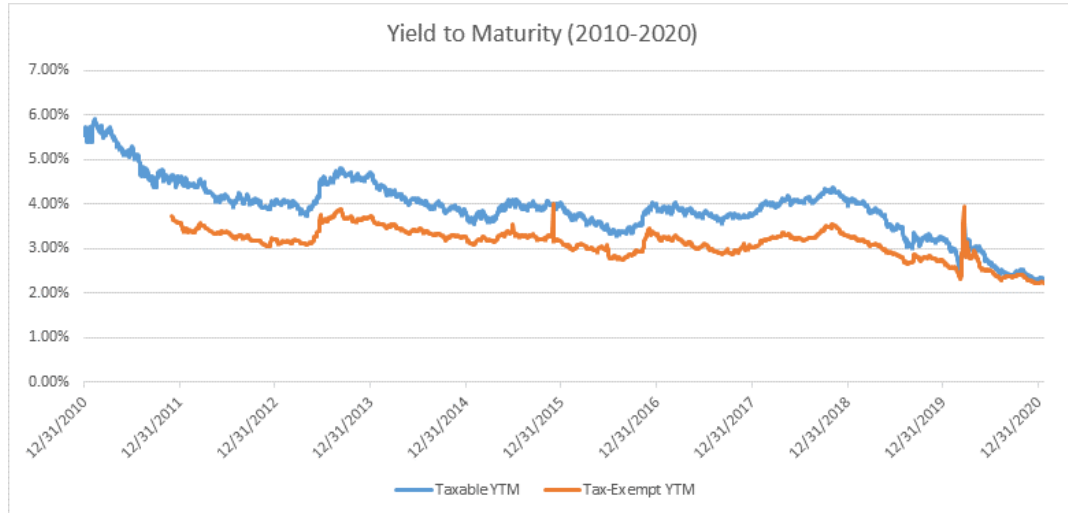
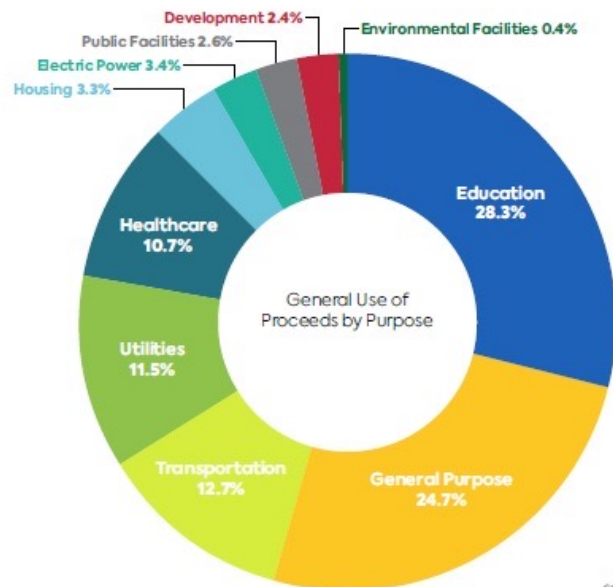


Exhibit 2. Projects funded by bonds by type and five year average



SOURCE: THOMSON REUTERS

- Historically TEBs still advantageous
- Over time state and locals have provided the majority of infrastructure financing
- Infrastructure = more than just roads and bridges



***“we will make historic investments in infrastructure, along with manufacturing, research and development and clean energy.”***

- Momentum on Capitol Hill
  - Building on 116th
  - Secretary of Transportation
  - Bipartisan support
- Price Tag?
  - Varies depending on provisions
  - Standalone or hitch a ride?

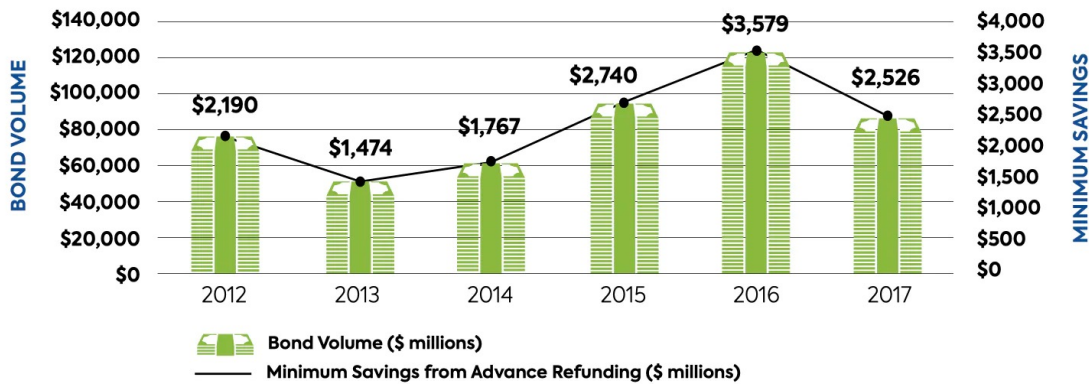
### How GFOA Priorities Fit

- Advance refunding
  - H.R. 2288, *Investing in Our Communities Act*
    - Reps. Ruppertsberger (D-MD), Stivers (R-OH)
  - S. 479, *LOCAL Infrastructure Act*
    - Sens. Stabenow (D-MI), Wicker (R-MS)
- Bank Qualified Debt, AR, BABs 2.0
  - H.R. 2634, *LIFT Act*
    - Terry Sewell (D-AL)

**Bottom Line: There is an appetite for a comprehensive infrastructure bill. This kind of legislation can provide opportunities to spotlight value of GFOA legislative priorities.**

# GFOA Priorities for Infrastructure Investment

ADVANCE REFUNDING ISSUANCE



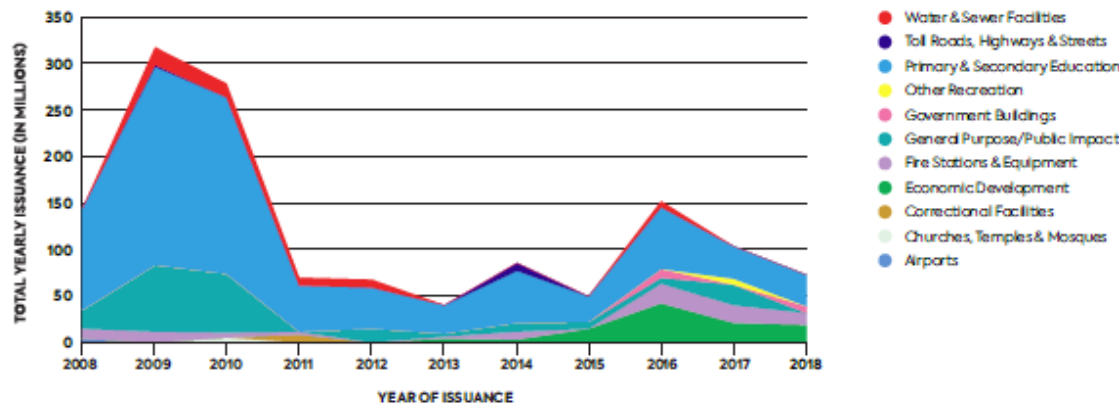
Source: GFOA analysis of Thomson Reuters data

- AZ AR over the same period = 155 issuances, \$13B in volume, \$391M in savings

- AZ BQ = State appetite has been steady, typical spike (ARRA)

- AZ BABs = 40 issuances, \$162B, wide range of uses (gen. purpose, higher ed, water)

**ARIZONA**  
BQ BOND ISSUANCE BY GENERAL USE OF PROCEEDS: 2008-2018  
(in millions)



Source: GFOA analysis of Thomson Reuters data as of 11/28/18



Thank you