



# CITY OF HOUSTON

**Sylvester Turner**

Mayor

P.O. Box 1562  
Houston, Texas 77251-1562

Telephone – Dial 311  
[www.houstontx.gov](http://www.houstontx.gov)

June 22, 2020

The Honorable John Cornyn  
United States Senate  
517 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Cornyn,

The City of Houston understands Senator Wicker has taken the lead on an effort to restore advance refunding – we would encourage you to work with him to support this effort and consider co-sponsoring his legislation.

State and local governments rely on municipal bonds because they have the capacity to immediately finance critical projects that support our nation's infrastructure needs while protecting the economy during this crisis. As for the immediate need, we respectfully ask that the infrastructure efforts include the following:

Restore Advance Refunding of Tax-Exempt Bonds: Restoring the ability for governments and other qualifying entities to advance refund tax-exempt municipal bonds thereby freeing up billions of dollars governments and nonprofits could spend on other projects. State and local governments and nonprofits understand that preparing for a pandemic requires strengthening the infrastructure network that underpins their communities and institutions. We are asking you to restore advance refunding thereby providing debt service savings for taxpayers which can be put to immediate public works purposes. This would be of immense help for planning and budgeting purposes for state and local communities and institutions, such as hospitals who are first line responders during this immediate crisis.

While the full impact the COVID-19 virus will have on the economy remains uncertain, a major infrastructure plan could certainly create a stimulating effect in the near term. Looking forward, State and local governments and special districts know that preparing for a pandemic requires strengthening the infrastructure network that underpins their communities. Therefore, funding and financing infrastructure will remain an issue of paramount importance for many years to come. We look forward to working with you on this and other matters of mutual interest. If I can be of assistance or if you should have any questions, please do not hesitate to call.

Sincerely,

Sylvester Turner  
Mayor