

The Reviews Are in: States, Cities Hail Build America Bonds Program

"We've found a way that is economically viable and politically viable to advance infrastructure...Put this money into a community and people get paychecks for doing the job, people get paychecks for selling equipment, the restaurant folks make ham sandwiches for people out there getting sweaty, and businesses build up around the finished system. You couldn't have a sharper contrast between this and where Wall Street is going with our money today."

– Ron Wyden, U.S. Senator (D-OR), 6/9/10

"The American Recovery and Reinvestment Act has helped every state, including Wisconsin, deal with the most difficult national economic times since the Great Depression, while paving the way for future economic growth. Through Build America Bonds, we have a powerful tool to help Wisconsin communities save money, invest in important projects that create jobs, and chart a path toward recovery. Wisconsin is putting to work over \$1.3 billion in Build America Bonds - saving our taxpayers tens of millions of dollars and making long-term investments to provide clean water, highways, higher education, and other critical infrastructure projects."

– Jim Doyle, Governor of Wisconsin, 6/6/10

"When Washington State ventured into the taxable Build America Bond market last fall to finance \$500 million of transportation projects, we received the lowest interest rates in our state's history. With our October issuance alone, Washington saved \$64 million compared to the cost of a tax-exempt issue – enough to pay for a new state ferry. Lower borrowing costs means fewer tax dollars are required for the essential capital projects. It is an equation that helps everyone: less cost = more projects = more jobs."

– Chris Gregoire, Governor of Washington, 5/6/10

"Smart investments through Build America Bonds will ensure that our public safety, quality of life and economic competitiveness improve in the coming years. Investing in infrastructure would be a boon to our manufacturers, and for every billion dollars we can create 18,000 well-paying jobs that cannot be outsourced. It would also provide a great shot in the arm for American manufacturing, especially concrete, asphalt and steel. . . Bold, smart investments are needed now. Once we emerge from these difficult times, investments made with Build America Bonds will be one reason that communities that are now suffering will once again be thriving. Extending the life of this innovative bonding program will ensure that growth continues and that our country will remain competitive."

– Ed Rendell, Governor of Pennsylvania, 4/6/10

"[The BABs program] has produced great benefits to California, so we're pleased that the administration wants to make it permanent."

– Tom Dresslar, spokesman for California Treasurer Bill Lockyer, 2/2/10

"When the municipal credit market froze last year, these bonds allowed us to make a critical investment in our community. As a complement to the historical tax exempt municipal bond market, the Build America Bonds provided a new avenue for infrastructure financing to not only provide jobs but also build local communities."

– Tom Leppert, Mayor of Dallas, TX, 1/15/10

"One of the most important tools we have had over the past year to stimulate our economy and help people get through these times is the federal economic stimulus plan – the American Recovery and Reinvestment Act. But of all the funding the federal stimulus has given us, nothing is more important than the programs that support the Chicago Public Schools."

– Richard Daley, Mayor of Chicago, IL, 1/6/10

"The Build America Bond program allowed the [New York Metropolitan Transportation Authority (MTA)] access to significant capital resources at a critical moment in the MTA's finances . . . These bonds will allow the MTA to save \$46 million over 30 years, and they are already helping to put thousands of New Yorkers to work maintaining, repairing and expanding the transportation network that is so vital to our region's and the nation's economy."

– Patrick J. McCoy, MTA Director of Finance, 10/5/09

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