

April 11, 2010

Honorable Members of the Wisconsin State Assembly:

We write to you in our capacity as local economic development officials, local elected officials, highway commissioners and professionals who deal directly with local businesses and infrastructure development to ask that you support Senate Bill 399 / Assembly Bill 605.

Creating access to low-cost capital for businesses is one way to help generate private economic activity and encourage job growth. Unfortunately, the current credit markets are making it difficult for businesses to gain access to the inexpensive financing they need to purchase new inventory, expand their facilities or hire new workers.

Under current law, through a process called “conduit bonding,” a local governmental unit can act as a “conduit” for private business to access the tax-exempt municipal bond market. This process benefits all parties: The business benefits from inexpensively financing their operating and expansion activities; the community benefits from increased economic activity. The risk lies solely with the business, with no exposure for the local government and no cost to the taxpayer.

Unfortunately, issuing conduit bonds is a time-consuming, expensive and complicated process. This is primarily why so few local governments in Wisconsin take advantage of this important economic development tool. However, you are in a position to help streamline the process by supporting SB 399 / AB 605, which authorizes the creation of a joint powers authority, or Commission, that would work with local governments to find financing for private business.

In essence, this Commission will be created by local governments, for local governments and would lend support to all of our communities, including those requiring assistance in accessing bond allocations under existing programs such as Midwestern Disaster Area Bonds. The Commission will do this by serving as a conduit issuer at our request and on our behalf to connect private borrowers with low-cost capital through the municipal bond market. Ultimately, we believe this Commission would position the state as a leader in finding solutions for local communities to rebuild and recover in these difficult economic times.

Senate Bill 399 / Assembly Bill 605 will have a direct and positive impact on our ability to connect private businesses with low-cost capital; increase local economic activity; and, reduce the time and expense associated with accessing the municipal bond market on behalf of private businesses.

For these reasons, we respectfully request your support for this legislation so that we may better assist in the growth of the businesses in our communities.

Sincerely,

Barbara Petkovsek, Adams County Administrative Coordinator
Ron Chamberlain, Adams County Highway Commissioner
John West, Adams County Supervisor
Jess Miller, Barron County Board Chair
Mark Abeles-Allison, Bayfield County Administrator
John Blahnik, Bayfield County Board Vice-Chairman
Tom Hinz, Brown County Executive
Alice Connors, Calumet County Vice-Chairman
Tom Laughrin, Calumet County Supervisor
Marilyn Schuh, Calumet County Supervisor
Wayne Hendrickson, Clark County Board Chair
Charles Harwick, Clark County Supervisor
Debra Wopat, Columbia County Board Chair
Harlan Baumgartner, Columbia County Supervisor
John Tramburg, Columbia County Supervisor
Andy Ross, Columbia County Supervisor
Jeremy Levin, Dane County Supervisor
Michael Serpe, Door County Administrator
Steve Rasmussen, Dunn County Board Chair
Daniel Fedderly, Dunn County Supervisor
Erhard Huettl, Forest County Board Chair
Tom Tallier, Forest County Board Vice-Chairman
John Patele, Grant County Board Chair
Larry Wolf, Grant County Supervisor
Marge Bostelmann, Green Lake County Clerk
Dan Priske, Green Lake County Board Vice-Chairman
Dennis Eberhardt, Jackson County Board Chair
Linda Sinkula, Kewaunee County Board Vice-Chairman
Bruce Heidmann, Kewaunee County Supervisor
Kaye Shillin, Kewaunee County Supervisor
Janice Swoboda, Kewaunee County Supervisor
Charles Wagner, Kewaunee County Supervisor
Phyllis Benz, Kewaunee County Supervisor
Steve O'Malley, La Crosse County Administrator
Margaret Wood, La Crosse County Supervisor
Jill Billings, La Crosse County Supervisor
Robert Lussow, Lincoln County Board Chair
Jim Brey, Manitowoc County Board Chair
Dave Eckman, Marathon County Development Corporation/Wausau Chamber of Commerce
Keith Langenhahn, Marathon County Board Chair
Brent Miller, Marquette County Administrator
Donna Seddon, Marquette County Clerk
Paul Wade, Marquette County Board Vice-Chairman

Ron Corn, Menominee County Administrative Coordinator
George Bousley, Mayor, City of Niagara
Kevin Hamann, Oconto County Administrative Coordinator
Ron Korzeniewski, Oconto County Supervisor
Anne Strauch, Outagamie County Supervisor
Jim Pleuss, Outagamie County Supervisor/Grand Chute Town Board Supervisor
Mark Cronce, Ozaukee County Board Vice-Chairman
Sandra Kraft, Rock County Board Vice-Chair
Randy Tatur, Rusk County Board Chair
Marty Krueger, Sauk County Board Chair
Marshal Giese, Shawano County Board Chair
Adam Payne, Sheboygan County Administrator
Pat Drinan, Sheboygan County Economic Development Corporation
Michael Vandersteen, Sheboygan County Board Chair
Barb Semb, Tremplealeau County Board Chair
Steve Favorite, Vilas County Board Chair
Kathleen Rushlow, Vilas County Board Vice-Chairman
Ron De Bruyne, Vilas County Board 2nd Vice-Chairman
Mike Keefe, Washburn County Administrative Coordinator
Don Quinton, Washburn County Supervisor
Charlene Brady, Washington County Supervisor
Dick Koeppen, Waupaca County Board Chair
James Loughrin, Waupaca County Board Vice-Chair
John Penney, Waupaca County Supervisor
Michael Norton, Winnebago County Supervisor
Tom Widener, Winnebago County Supervisor
Jerry Finch, Winnebago County Supervisor
Lance Pliml, Wood County Board Chair
William Clendenning, Wood County Supervisor