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## **Will the Muni Market Have a Voice on Trump's Infrastructure Task Force?**

LOS ANGELES - Donald Trump could and should include municipal finance experts on an infrastructure task force that sources say the president-elect is interested in putting together, lobbyists and industry sources said.

Trump's administration appears to be in the early stages of forming a task force to determine how to carry out his promised \$1 trillion infrastructure agenda, a force which The Washington Post reported may include son-in-law Jared Kushner, senior counselor Stephen K. Bannon, and others who are close to Trump but do not have experience in planning or financing public assets. According to a lobbyist familiar with transportation finance issues, the muni industry is likely to have an opportunity for input as well.

"It's not surprising that the transition team would begin thinking now," said Michael Decker, a managing director and co-head of municipal securities for the Securities Industry and Financial Markets Association. "It's a topic that can draw on lots of different areas of focus" including the private sector and state and local government representatives.

Decker said infrastructure finance will be a big issue for SIFMA, and that the group has been thinking about and compiling ideas on policies that it believes make sense.

Jessica Giroux, general counsel and managing director for federal regulatory policy at the Bond Dealers of America, said that her group is interested in learning more about the task force and especially in reinforcing the need to protect the municipal bond tax exemption, something Trump has said he supports.

Trump's published infrastructure plan, which experts generally agree is incomplete if he wants to reach his 10-year \$1 trillion investment goal, relies heavily on tax credits to incentivize private sector investment in projects like toll roads and others that produce isolatable revenue streams. And while it is still far from clear who will be on Trump's task force and how its role would differ from or complement the Department of Transportation and other departments handling infrastructure, it appears those close to Trump are seeking advice from the muni finance community.

"We are aware that some people on the transition team have been asking those in the industry for some thoughts on what can be done in the immediate sense, meaning, what can the administration do to make immediate changes that doesn't require new legislation or regulations," said the lobbyist, who spoke on condition of anonymity.

While an infrastructure task force could produce some recommendations for the Trump White House, much of the power will remain in the hands of legislators. The Republicans who now control both houses of Congress, may not support large spending increases or reauthorization of a Build America Bonds-type program, options that experts believe Trump may attempt but which Republicans have declined to embrace during the Obama administration.

Marcia Hale, executive director of Building America's Future, an infrastructure advocacy group, said she has heard that the Trump administration plans to huddle with the House and Senate and have a unified infrastructure plan. Trump seems likely to want to call the shots, she said.

"I know the president-elect is very serious about more infrastructure funding," Hale said. "No congressman or senator is going to be able to tell him how to get projects done or buildings built. That's his comfort zone."

## **The Bond Buyer**

By Kyle Glazier

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*Jim Watts contributed to this story*

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