

City of Athens

Auditor's Office

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September 29, 2015

The Honorable Sherrod Brown
United States Senate
713 Hart Senate Office Building
Washington, DC 20510

Dear Senator Brown:

We appreciate the opportunity to communicate with you about an issue we have concerns about because of the possible negative affects to the city of Athens. As the elected Athens City Auditor and Athens City Treasurer we are tasked with being good stewards of the taxpayer's resources and ensuring those resources are used appropriately, efficiently and effectively. It is our understanding S. 1802 will be heard in front of the Senate Banking, Housing and Urban Affairs Committee and we respectfully ask you to consider passage of this legislation.

Today, money market funds ("MMFs") are significant purchasers of tax-exempt obligations. The city of Athens, along with many other issuers of tax-exempt bonds, fear that without the passage of Senate Bill 1802, MMFs may no longer purchase such debt after October 2016 when the fund's underlying net asset value moves from a fixed sum to a floating value. Without MMFs to purchase our bonds, the cost of projects will be incrementally more expensive. In addition, obtaining the lowest possible interest costs for tax-exempt financing is an especially important tool to fund county public works and other infrastructure projects and facility upgrades.

We urge your support for S 1802 in an effort to maintain flexible and affordable financing options for Athens and other cities throughout Ohio. We thank you in advance for your consideration.

Sincerely,

Kathy Hecht, Auditor

Sincerely,

Mary Ann McClure, Treasurer