

August 31, 2016

**Missouri  
Association  
of Counties**

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The Honorable Ann Wagner  
United States House of Representatives  
435 Cannon HOB  
Washington, D.C. 20515

Dear Congresswoman Wagner:

On behalf of 114 counties in Missouri, and the over 6 million residents residing throughout those counties, we respectfully urge your support of H.R. 4216.

As you may know, counties use tax-exempt debt to finance various capital and public works projects. Passage of H.R. 4216 will enable us to continue cost-efficient funding of facility improvements and expanded services to include enhanced infrastructure necessary for economic development. Moreover, these projects create or sustain hundreds of prevailing wage jobs for the local construction trades.

Today, money market funds ("MMFs") are significant purchasers of tax-exempt obligations. However, we fear that without the passage of H.R.4216, 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 pursuant to a Securities and Exchange Commission Rule. Without MMFs to purchase our bonds, the cost of projects will be incrementally more expensive, limiting our future growth. 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.

Therefore, we urge your support of H.R.4216 to benefit not only Missouri residents, but local governments, business owners, developers, and the construction trades by preserving stable value money market funds for public infrastructure investment, economic development, and growth.

Thank you for your attention to this issue, we greatly appreciate your consideration.

Sincerely,

Dick Burke  
Executive Director