



April 17, 2017

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

Dear Senator Brown:

I am respectfully writing to urge your support of The Consumer Financial Choice and Capital Markets Protection Act of 2017. This is bi-partisan legislation in both the Senate (Crapo, Manchin and Menendez) and House (Rothfus and Moore). If passed and enacted this legislation will enable both private industry and local and state government to affordably and more efficiently fund much needed public works projects to help insure Ohio has the enhanced infrastructure necessary for needed economic development.

This legislation aims to reverse a rule pursued by the Security and Exchange Commission (SEC), which has negatively impacted Money Market Funds (MMFs) and their purchasing of tax exempt debt. As you know many of Ohio's economic development and infrastructure projects use tax-exempt bonds to fund their construction costs. Without MMFs to purchase those tax-exempt bonds, the cost of those projects will be more expensive, possibly limiting the size and scope of the projects. The lowest possible interest costs for tax-exempt financing is an especially important tool for local governments, hospitals, universities, and community colleges. Without this legislation, MMFs may no longer purchase such debt, in fact in recent months due to the SEC's rule over \$1.2 trillion has left MMFs while causing a spike in short term interest rates.

With the funds leaving MMFs and the coinciding increase in interest rates I am very concerned about the impact on jobs, my members and our local communities. Making these projects more expensive will only serve to provide fewer opportunities for skilled tradesmen and women across Ohio.

As you know all too well, our state faces many significant infrastructure needs. Support for this legislation provides relief to those trying to grow our economy, invest in our communities and provide good paying jobs. I am joining those supporting this legislation like the County Commissioners Association, the Affiliated Construction Trades (ACT), leadership at numerous other unions, the Municipal League, the Inter University Council and numerous elected officials. If you would like to see the complete list of those supporting you can visit the coalition's website at www.protectinvestorchoice.com.

Very truly yours,

Dave Wondolowski, Executive Secretary/ Business Manager
Cleveland Building & Construction Trades Council