



Cincinnati AFL-CIO Labor Council

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July 18, 2017

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

Dear Senator Brown:

Thank you for your service, dedication and continued hard work on behalf of all Ohio working families! I am proud and honored to call you my Senator!

I am writing to urge your support of Senate Bill 1117, bipartisan legislation, which has been assigned to the Senate Banking, Housing, and Urban Affairs Committee. S.1117 will allow both private industry and local and state government to cost efficiently fund much needed public works projects in Ohio.

Almost three years ago the Securities and Exchange Commission passed a rule changing the way Money Market Funds may account for and regulate their operations by requiring a switch from a stable Net Asset value to a floating Net Asset Value. Money Market funds have historically been the largest purchaser of tax-exempt bonds sold by cities, counties, hospitals and colleges and universities. Since this rule change took effect last October numerous Money Market Funds have closed, removing over \$1 trillion from the market and has contributed to the increased interest costs to sell tax-exempt debt. When the costs on economic development and infrastructure projects increase there is a potential for the projects to be scaled back or delayed. The men and women I represent often work on these public infrastructure projects and anytime a project is scaled back or delayed they lose opportunities of good paying jobs to help support their families.

S.1117 will help to make sure our members continue to have job opportunities on public and privately financed infrastructure projects across Ohio, which is why I am joining numerous labor leaders across Ohio asking for your support of this legislation.

Thank you in for your consideration of S.1117. Please inform my office the next time you are visiting the greater Cincinnati area!

Sincerely,

A handwritten signature in blue ink, appearing to read "Pete McLinden", written over a horizontal line.

Pete McLinden, Executive Secretary-Treasurer
Cincinnati AFL-CIO Labor Council