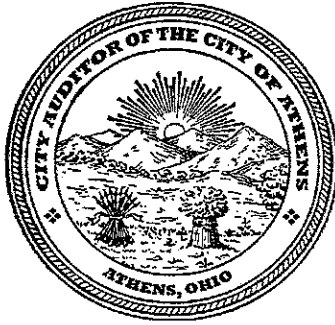


# *City of Athens*

## *Auditor's Office*

*Kathy Hecht*

*Auditor*



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August 16, 2017

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

Dear Senator Brown,

I am writing regarding Senate Bill 1117 (S. 1117), the Consumer Financial Choice and Capital Markets Protection Act of 2017 and to urge your support. I am proud to be serving in my 4<sup>th</sup> term as Athens City Auditor. I take great pride in being a diligent steward of the public's resources. I think it is important that we maximize the use of taxpayer's funds at all times as we look to provide vital social services as well as investments in infrastructure and economic development.

More than two years ago the Securities and Exchange Commission enacted a rule that has negatively impacted the operations of Money Market Funds. Money Market funds have traditionally purchased the majority of tax exempt debt, the debt issued by municipalities, counties, hospitals and universities. In response to the rule going into effect late last year, many MMFs shuttered, more than \$1 trillion vacated the MMF market and this has been partially responsible for the increase in interest rates. With the passage of S. 1117 there will be a correction the SEC's rule change and what I can only imagine was an unintended consequence to the operation of Money Market Funds. Borrowing costs have been increasing for cities and counties across Ohio and passing S.1117 would help to alleviate the financial burden this rule change has put on local governments.

Athens, like many other cities across Ohio has been digging out of the hole caused by the Great Recession and the massive local government funding cuts enacted in Columbus. Reversing the SEC rule would help local governments solve another financial hardship they did not create for themselves.

I hope you can support S.1117 along with numerous other elected officials, labor leaders and groups like the County Commissioner's Association of Ohio and the Municipal League. You can view the entire coalition supporting S.1117 at [www.protectinvestorchoice.com](http://www.protectinvestorchoice.com).

Sincerely,

Kathy Hecht  
Athens City Auditor