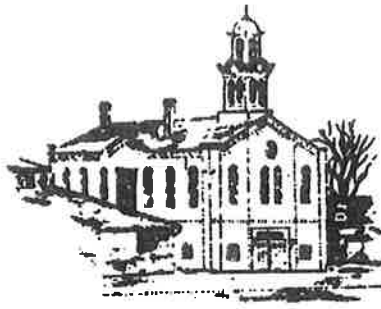


Steve Patterson  
Mayor  
Paula Horan Moseley  
Service - Safety Director



City of Athens  
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September 20, 2017

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

Dear Senator Brown:

I am writing in regard to S.1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017. As you know, S.1117 is bipartisan legislation currently in front of the Senate Committee on Banking, Housing and Urban Affairs. This legislation will help address a rule change the Securities and Exchange Commission passed concerning Money Market Funds (MMFs) and the creation of a transition from a stable Net Asset Value (NAV) to a floating NAV.

As the Mayor of Athens, I prioritize service delivery for our residents but must work within the confines of our city budget. Local governments across Ohio have faced increasing fiscal challenges with the massive reduction we have seen in the Local Government Fund (LGF) in recent years. The rule change that SEC pursued in 2014, and which went into effect late last year, has had a significant impact on the operations of MMFs and their purchasing of tax exempt bonds from entities like my city. MMFs have traditionally been the largest purchaser of tax exempt bonds but due to this rule change, more than \$1 trillion has departed the MMF market in addition to contributing to the increase in interest rate costs to issuers.

As Athens looks to invest in potential economic development and infrastructure projects, we always consider the costs of the projects both near and long term. Addressing this issue with the passage of S.1117 will help alleviate a financial hurdle that could otherwise negatively impact our ability to fund a much-needed project for our residents.

I hope you will join groups like the Ohio Municipal League, the Ohio County Commissioners Association of Ohio, the Inter-University Council, numerous elected officials and labor leaders across our state who are supporting S.1117.

Sincerely,

A handwritten signature in black ink, appearing to be 'Steve Patterson', with a long horizontal line extending to the right.

Steve Patterson  
Mayor, City of Athens