



# TOWN OF CARBONDALE

511 Colorado Avenue  
Carbondale, CO 81623  
www.carbondalegov.org  
(970) 963-2733 Fax: (970) 963-9140

September 12, 2017

The Honorable Cory Gardner  
United States Senate  
354 Russell SOB  
Washington, DC 20510

**Re: Support S.1117 - the Consumer Financial Choice and Capital Markets Protection Act of 2017**

Dear Senator Gardner:

As the Town Manager of Carbondale, I urge your support of bipartisan S. 1117, which will ensure that we can continue to cost-efficiently fund capital and public works projects. S. 1117 is currently pending in the U.S. Senate Committee on Banking, Housing and Urban Affairs.

Carbondale is located in the heart of Colorado's central Rocky Mountains, at the base of Mount Sopris, between the Crystal and Roaring Fork Rivers. Touted as one of the "Top 12 Towns" by National Geographic Adventure Magazine and one of the "50 Best Places to Live/Most Active Towns" by Men's Journal Magazine, Carbondale is not only a great place to live, but also a premiere tourist location

S. 1117 is a narrow fix in response to a rule by the Securities and Exchange Commission ("SEC") pertaining to money market funds ("MMFs"). The SEC rule, which became effective October 2016, required MMFs to switch from a fixed stable net asset value ("NAV") of \$1 per share price, to a floating NAV.

Local governments use tax-exempt debt to finance capital and public works projects. Unfortunately, this new SEC rule has caused MMFs to stop purchasing tax-exempt obligations resulting in increased costs to build capital and public works projects in and around Carbondale.

Carbondale also relies in pooled investments that use MMFs for short and mid-term investing needs with secure investments and to protect principal, ensure liquidity and maximize returns on our surplus cash. The pooled funds invest in MMFs because of their simple accounting methodology and management, security and liquidity. These are all features that are necessary for Carbondale to protect public funds, access cash, and pay our bills when they become due.

Thank you for joining the over 250 counties, cities, universities, hospitals, labor leaders, chambers of commerce, and businesses across the country in supporting S. 1117. Please feel free to contact me should you have any questions.

Sincerely,

  
Jay Harrington  
Town Manager



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September 12, 2017

The Honorable Scott Tipton  
United States House of Representatives  
218 Cannon HOB  
Washington, DC 20515

**Re: Support for the H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017**

Dear Congressman Tipton:

As the Town Manager of Carbondale, I thank you for your support for bipartisan H.R. 2319, which will ensure that we can continue to cost-efficiently fund capital and public works projects.

Carbondale is located in the heart of Colorado's central Rocky Mountains, at the base of Mount Sopris, between the Crystal and Roaring Fork Rivers. Touted as one of the "Top 12 Towns" by National Geographic Adventure Magazine and one of the "50 Best Places to Live/Most Active Towns" by Men's Journal Magazine, Carbondale is not only a great place to live, but also a premiere tourist location.

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Thank you for joining the over 250 counties, cities, universities, hospitals, labor leaders, chambers of commerce, and businesses across the country in supporting H.R. 2319. Please feel free to contact me should you have any questions.

Sincerely,

  
Jay Harrington  
Town Manager



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September 12, 2017

The Honorable Michael Bennet  
United States Senate  
261 Russell Senate Office  
Washington, DC 20510

**Re: Support S.1117 - the Consumer Financial Choice and Capital Markets Protection Act of 2017**

Dear Senator Bennet:

As the Town Manager of Carbondale, I urge your support of bipartisan S. 1117, which will ensure that we can continue to cost-efficiently fund capital and public works projects. S. 1117 is currently pending in the U.S. Senate Committee on Banking, Housing and Urban Affairs.

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