

City of Cincinnati



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P.G. Sittenfeld
Councilmember

June 5, 2018

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

Dear Senator Brown:

I am writing you because I am concerned about an issue that is pending in the Senate Banking, Housing and Urban Affairs Committee, Senate Bill 1117 (S. 1117). S. 1117, bipartisan legislation, will help correct a rule the Securities and Exchange Commission (SEC) passed concerning Money Market Funds (MMFs) and the creation of a transition from a stable Net Asset Value (NAV) to a floating NAV.

As a City Council Member in Cincinnati I take my fiduciary duty to the taxpayers of Cincinnati very seriously. During my time on Council we have dealt with financial, budgetary, and pension matters in prudent and thoughtful ways in an effort to minimize disruption but maximize long term stability and structural soundness.

The SEC rule change has impacted the MMFs and has contributed to increased interest rate costs to issuers like Cincinnati. With the passage of S. 1117, Cincinnati will no longer be penalized. Our administration is concerned that MMFs are no longer purchasing our bonds, and therefore, important infrastructure projects like road maintenance and repair will become more costly and could delay or limit our current intended infrastructure investment plans.

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

Sincerely,

A handwritten signature in blue ink, appearing to be 'PG', is written above the printed name 'PG Sittenfeld'.

PG Sittenfeld

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