



Attracting private capital to Northeast Ohio for public good.®

September 14, 2015

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

Re: Support the Consumer Financial Choice and Capital Markets Protection Act of 2015 (S-1802)

Dear Senator Brown:

On behalf of the citizens who benefit from the economic vitality generated by the Development Finance Authority of Summit County, we respectfully urge you to support Senate Bill 1802, which has been assigned to the Senate Banking, Housing, and Urban Affairs Committee. This legislation will enable us to cost efficiently fund desperately needed public works projects to include enhanced infrastructure necessary for needed economic development. A growing economy fosters new job growth and an expanded tax base enabling local governments to provide necessary services for their citizens. The Development Finance Authority of Summit County funded over \$14.2M in new public works Projects using tax exempt bonds to date in 2015. Without Money Market Funds to purchase our bonds, the cost of those Projects would be incrementally more expensive, possibly limiting future growth. The lowest possible interest costs for tax exempt financing is an especially important tool for local government since the state has decreased the funding to local governments. Local governments and industry (through local Port Authorities) use short-term debt to finance various capital and public works projects. Money Market Funds are significant purchasers of tax exempt obligations. Without Senate Bill 1802, Money Market Funds may no longer purchase such debt after October 2016 when the fund's underlying net asset value moves from a fixed sum to a floating value.

We are very concerned that Port Authorities will lose a significant purchaser of local tax exempt debt if money market funds are not permitted to retain a fixed net asset value.

We thank you in advance for your consideration. Please feel free to contact me should you have any questions regarding the positive impact S1802 will have upon the economic vitality of Summit County and the surrounding communities.

Very truly yours,

A handwritten signature in blue ink that reads "Chris Burnham".

Christopher J. Burnham

President

Development Finance Authority