

ACEC Alabama

AMERICAN COUNCIL OF ENGINEERING COMPANIES OF ALABAMA

November 17, 2015

The Honorable Richard C. Shelby
United States Senate
305 Russell Senate Office Building
Washington, DC 20510

Re: Seeking Your Support for The Consumer Financial Choice and Capital Markets
Protection Act of 2015 (S-1802)

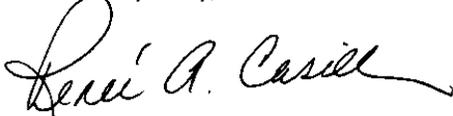
Dear Senator Shelby:

I am respectfully writing to urge your support of Senate Bill 1802, which has been assigned to the Senate Banking, Housing, and Urban Affairs Committee. This legislation will enable both private industry and local and state government to cost efficiently fund desperately needed public works projects to help insure Alabama has the enhanced infrastructure necessary for needed economic development. Our engineering and technical consultant membership is critically involved in designing, testing and supporting such projects. Moreover, a growing economy fosters new job growth and an expanded tax base enabling local government to provide necessary services for their citizens.

Many Alabama projects use tax-exempt bonds to fund the construction costs. Without Money Market Funds to purchase those tax-exempt bonds, the cost of those projects would be incrementally more expensive, limiting future growth. The lowest possible interest costs for tax-exempt financing is an especially important tool for local governments, hospitals, universities, and community colleges. Without the corrective effect of Senate Bill 1802, Money Market Funds will be forced out of business and thus no longer purchase such debt. The costs of financing will thus go up, squeezing available public works projects.

We thank you in advance for your consideration. If we may provide any further information, please let us know. We have informed our Governmental Affairs staff at our national organization headquarters in Washington, D.C., who are likewise concerned with this threat to economic progress, and may be in touch as well. Please feel free to contact me if you have any questions, I can be reached at (334) 264-1500.

Yours very truly,



Renée Anne Casillas
Executive Director

C: Steve Hall, Vice President Governmental Affairs, ACEC

The Voice of Engineering in Alabama

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