



**ARMOND BUDISH**  
Cuyahoga County Executive

December 13<sup>th</sup>, 2015

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

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

Dear Senator Brown:

Cuyahoga County, home to 1.2 million residents, is the largest county in the state of Ohio. It has several major league sports franchises, an international airport and several regional airports, academically acclaimed institutions of higher education, a world-class performing art's district, and a nationally-ranked healthcare system. In addition, Cuyahoga County's northern boundary includes the largest fresh water supply in the world, the Great Lakes Region.

As the elected County Executive Official, I am tasked with bringing new business and industry to the community. My Administration has the responsibility for delivering the bulk of human services that adults and children receive from the government, but with limited funding. This is why we respectfully urge you to support Senate Bill 1802, which is pending in the Senate Banking, Housing and Urban Affairs Committee.

Passage of Senate Bill 1802 will enable us to continue cost-efficient funding of facility improvements and expanded services to include enhanced infrastructure necessary for needed economic development. Counties use tax-exempt debt to finance various capital and public works projects. These projects create or sustain hundreds of prevailing wage jobs for the local construction trades, which in turn, support our local economies. We are very concerned that state and local governments, to include Cuyahoga County, will lose a significant purchaser of local tax-exempt debt if money market funds are not permitted to retain a fixed net asset value.

Currently, Cuyahoga County, to include it's port authority and Cleveland based hospital facilities, has financed roughly \$250 million worth of project facilities using short-term tax-exempt debt, placed with prime money market funds. If these prime money market funds are dissolved, a significant portion of this short-term debt will have to be resold or remarketed at a higher interest rate, and a greater cost to the county and its other area issuers.

In addition, Cuyahoga County relies on money market funds for short and mid-term investing needs, as well as to protect principal, ensure liquidity and maximize returns on our surplus cash. Moreover, we invest in money market funds because of their simple accounting methodology and management, security and liquidity. These are all features that are necessary for Cuyahoga County to protect public funds, access cash, and pay our bills when they become due. If the SEC's new floating net asset value requirement is imposed on prime money market funds beginning in 2016, we may be forced out of these funds and would have to look to other investment vehicles that have historically paid lower yields.



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For all of these reasons, we hope that you can support Senate Bill 1802. We thank you in advance for your consideration. Please feel free to contact me should you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Armond Budish". The signature is fluid and cursive, with the first name "Armond" written in a larger, more prominent script than the last name "Budish".

Armond Budish

Cuyahoga County Executive