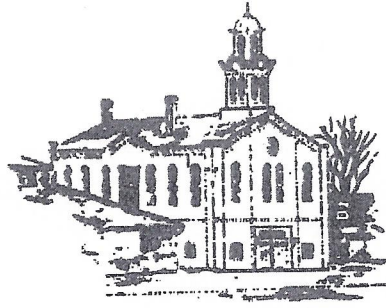


Steve Patterson

Mayor

Paula Horan Moseley

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January 27, 2016

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

Dear Senator Brown:

I would like to add my voice to that of the Ohio Municipal League and others who are concerned about an issue that is pending in the Senate Banking, Housing and Urban Affairs Committee, S. 1802 (S. 1802). S. 1802 will help correct a rule the Securities and Exchange Commission passed concerning Money Market Funds (MMFs) and the creation of a transition from a stable Net Asset Value (NAV) to a floating NAV.

As the newly elected Mayor of Athens, I am focused on ensuring excellent service delivery, management of city resources and investments to continue to make Athens a great place to live, work and raise a family. As you know, local governments across Ohio have been forced to do more with less due the significant reduction in the Local Government Fund (LGF). One of my concerns about the proposed SEC rule change is that MMFs, that purchase a majority of the tax exempt bonds issued by governmental and non profit entities, will simply stop purchasing our bonds. If that happens, infrastructure and economic development projects in our City could be negatively impacted.

If S. 1802 is not signed into law, the City of Athens could be penalized because of a rule change at the SEC that had nothing to do with the financial management of the City. I have serious concerns that if MMFs are no longer purchasing our bonds, infrastructure and economic development projects could be negatively impacted.

Groups like the Ohio Municipal League, the Ohio County Commissioners Association of Ohio, the Inter University Council, numerous elected officials and labor leaders across the state are supporting S. 1802. I hope you will support passage of this important legislation.

Sincerely,

Steve Patterson

Mayor, City of Athens