



March 23, 2016

The Honorable Scott Tipton
United States House of Representatives
218 Cannon HOB
Washington, DC 20515

Re: Support for the H.R.4216, the Consumer Financial Choice and Capital Markets Protection Act of 2015

Dear Congressman Tipton:

On behalf of Eagle County, we urge your support of bipartisan House Bill 4216, which will ensure that Eagle County can continue to cost-efficiently fund capital and public works projects. House Bill 4216 is currently pending in the House Financial Services Committee, and the co-sponsors include Representatives: Gwen Moore (D-WI-4), Steve Stivers (R-OH-15), Luke Messer (R-IN-6), Albio Sires (D-NJ-8), Jim Renacci (R-OH-16), Tim Ryan (D-OH-13), Pat Tiberi (R-OH-12), Alcee Hastings (D-FL-20), and Mike Doyle (D-PA-14). H.R. 4216 also has bipartisan companion legislation, Senate Bill 1802.

Eagle County is positioned in the heart of two major valleys, the Roaring Fork and Eagle River valleys. It is not only a great place to live, but is also a premiere tourist location. Some of our most popular outdoor activities include biking, hiking, gold medal fly-fishing, kayaking, world class skateboarding, alpine skiing and cross-country skiing. With tourism being the driving economic force of our region, it is incredibly important to support House Bill 4216 so that Eagle County can have the enhanced infrastructure to remain competitive and allow for continued economic development.

House Bill 4216 is a narrow fix in response to a rule by the Securities and Exchange Commission ("SEC") pertaining to money market funds ("MMFs"). The SEC rule, effective October 2016, will require MMFs to switch from a fixed amortized valuation or a stable net asset value ("NAV") of \$1 per share price, to a floating NAV. MMFs are significant purchasers of tax-exempt obligations and Eagle County fears that without House Bill 4216, which would allow the NAV to remain fixed, MMFs may no longer purchase our debt. If MMFs no longer purchase our tax-exempt bonds, the cost to build capital and public works projects in and around our county will increase.

As such, passage of House Bill 4216 is critical in allowing us to continue cost-effectively funding facility improvements and expanded services to include enhanced infrastructure necessary preserve our status as a leading tourist destination.

Please join cities and counties, universities, hospitals, construction contractors, skilled trades, chambers of commerce, and businesses in supporting House Bill 4216. Please feel free to contact us should you have any questions.

Sincerely,

Eagle County Board of Commissioners

Jeanne McQueeney
Chair

Jill H. Ryan
Commissioner

Kathy Chandler-Henry
Commissioner