

Columbus Building Trades Council

April 5, 2016

The Honorable Joyce Beatty
US House of Representatives
133 Cannon HOB
Washington, DC 20515

Dear Congresswoman Beatty:

I am respectfully writing to urge your support and co-sponsorship of H.R. 4216, which has been assigned to the House Financial Services 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 Ohio has the 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.

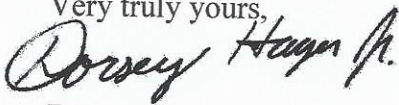
Many Ohio projects use tax-exempt bonds to fund the construction costs. Without Money Market Funds to purchase those tax-exempt bonds, the cost of those projects would be incrementally more expensive, possibly limiting future growth. The lowest possible interest costs for tax-exempt financing is an especially important tool for local governments, hospitals, universities, and community colleges. Without H.R. 4216, Money Market Funds may no longer purchase such debt after October 2016 when the funds underlying net asset value moves from a fixed sum to a floating value.

I am very concerned that local governments, hospitals, universities, and community colleges will lose a significant purchaser of local tax-exempt debt if money market funds are not permitted to retain a fixed net asset value. As a result, our members will lose the opportunity to remain a vital part of the construction trades.

As I know you are aware local governments across Ohio have been negatively impacted by the drastic cuts to the Local Government Fund (LGF). If H.R. 4216 is not enacted the financial strain on local governments will only be further exacerbated. For many of the above reasons over 50 Ohio individuals and entities like the County Commissioner's Association, the Ohio Municipal league, Inter-University Council, elected officials and labor leaders across the state have joined our coalition in support of the passage of H.R. 4216. You can visit the coalition's website and view the full list of supporters at www.protectinvestorchoice.com

Thank you in advance for your consideration. Please feel free to contact me should you have any questions regarding the positive impact House Bill 4216 will have upon the economic vitality of local unions and the surrounding communities.

Very truly yours,



Dorsey Hager, Jr.
Executive Secretary-Treasurer