



Southwest Conference of MAYORS

The Honorable Randy Hultgren
2455 Rayburn HOB
Washington, DC 20515

May 20, 2016

Dear Representative Hultgren,

The Southwest Conference of Mayors is a body of duly elected officials representing twenty-one communities in southwest suburban Cook County, Illinois with a population in excess of 350,000.

We respectfully request that you support S 1802/HR 4216, the "Consumer and Financial Choice and Capital Markets Protection Act of 2015," which is currently under consideration before the Senate Banking, Housing, and Urban Affairs Committee. This bipartisan measure is crucial to preserving the livelihood of our local governments and their ability to access cost-efficient financing for essential infrastructure projects.

We are concerned that recent changes made by the Securities Exchange Commission (SEC) pertaining to Money Market Funds and net asset values (NAV) will hurt Illinois' schools, colleges, and local governments. When these changes go into effect in October 2016, Money Market Funds will become less attractive to investors, which in turn will limit the amount of Money Market Funds purchasing these tax-exempt bonds. The results will be higher interest rates that drive up the cost of local infrastructure projects.

These funds currently provide high-quality, short-term debt that the City of Chicago and other local communities rely on to finance public works projects such as: roads, bridges, and water and sewer treatment facilities. Illinois' infrastructure needs are dire enough without another barrier to their undertaking.

The changes proposed come at a time when we are already struggling to find and utilize resources. The need for stable financing for infrastructure projects in Illinois has never been greater.

S 1802/HR 4216 is a rational approach to help preserve this market for investors and local governments, while still ensuring adequate safeguards and regulation. Thank you for your time and consideration to this matter.

Sincerely,

President, Southwest Conference of Mayors
Mayor, City of Palos Hills, Illinois

- Village of Alsip
- Village of Bedford Park
- City of Blue Island
- Village of Bridgeview
- City of Burbank
- Village of Chicago Ridge
- Village of Crestwood
- Village of Evergreen Park
- City of Hickory Hills
- City of Hometown
- Village of Justice
- Village of Lemont
- Village of Merrionette Park
- Village of Oak Lawn
- Village of Orland Hills
- Village of Orland Park
- City of Palos Heights
- City of Palos Hills
- Village of Palos Park
- Village of Willow Springs
- Village of Worth

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President
Mayor, City of Palos Hills

James J. Sexton
Vice President
Mayor, Village of Evergreen Park

Robert S. Straz
Vice President
Mayor, City of Palos Heights

David R. Brady
Treasurer
President, Village of Bedford Park

Victoria A. Smith
Executive Director

14700 S. Ravinia Avenue, Orland Park, IL 60462
Phone: 708.403.6132 • Fax: 708.403.6113



Southwest Conference of MAYORS

The Honorable Bill Foster
United States Representative 11th District
1224 Longworth House Office Building
Washington, DC 20515

May 20, 2016

Dear Congressman Foster,

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Southwest Conference of MAYORS

The Honorable Mark Kirk
United States Senator
524 Hart Senate Office Building
Washington, DC 20510

May 20, 2016

Dear Senator Kirk,

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We respectfully request that you support S 1802/HR 4216, the "Consumer and Financial Choice and Capital Markets Protection Act of 2015," which is currently under consideration before the Senate Banking, Housing, and Urban Affairs Committee. This bipartisan measure is crucial to preserving the livelihood of our local governments and their ability to access cost-efficient financing for essential infrastructure projects.

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