

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL UNION NO. 972**

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50 Sandhill Road  
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October 6, 2016

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

Dear Senator Brown:

I am writing you today to urge your support of Senate Bill 1802 (S. 1802), bi-partisan legislation that has been assigned to the Senate Banking, Housing, and Urban Affairs Committee. S. 1802 recently had a successful hearing in the Securities, Insurance and Investment subcommittee. S. 1802 looks to correct a rule change made almost two years ago by the Securities and Exchange Commission (SEC) that will enable both private industry and local and state government to cost efficiently fund much needed public works projects and economic development projects across Ohio.

As you know, many of Ohio's economic development and infrastructure projects use tax-exempt bonds to fund construction costs. Money Market Funds (MMFs) purchase the majority of these tax-exempt bonds. MMFs that hold these tax-exempt bonds are starting to close in advance of the SEC's rule change going into effect. It has recently been reported by "The Wall Street Journal" that numerous funds holding tens of billions of dollars have announced they are shutting down. With these funds closing, the cost to issue these bonds will increase making the costs of projects more expensive, and possibly limiting the size and scope of the projects due to higher borrowing costs.

With these fund closings already occurring, I am very concerned about the impact on jobs and our local communities. Making these projects more expensive will only serve to provide fewer opportunities for skilled tradesmen and women across Ohio.

I am joining those supporting S. 1802 like the Ohio County Commissioners Association, the Ohio Municipal League, the Inter University Council, numerous elected officials and labor organizations across Ohio.

Respectfully,

Joe Bucey  
Business/Membership Development Coordinator  
IBEW Local 972