



City of
Marion
Ohio

Scott Schertzer, Mayor
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Phone: 740.387.3591

June 8, 2017

The Honorable Sherrod Brown
U.S. Senate
713 Hart Senate Office Building
Washington, DC 20510

Dear Senator Brown,

I am writing to urge your support for Senate Bill 1117 (S.1117), bipartisan legislation, currently pending before the Senate Banking, Housing and Urban Affairs Committee. S.1117 will allow Marion, and cities like Marion, to efficiently and cost effectively fund public works projects, which as you well know, are much needed throughout our country.

S.1117 will allow for local governments to return to the common and historic practice of using affordable short term debt to finance various capital and public works projects. Money Market Funds (MMFs) have traditionally been the largest purchaser of this municipal debt. However, due to an SEC rule change that took effect late last year, numerous MMFs have closed, which has resulted in the removal of over \$1 trillion from the MMF marketplace and contributed to an increase in interest rates. Therefore, without S.1117, local governments will be further squeezed financially due to no fault of their own making. As the State has repeatedly slashed the Local Government Fund, this is one more hit local governments across the state cannot afford to take. As municipalities look to finance their local projects, we should be making every effort to make the projects as affordable as possible to finance and S.1117 is a step in the right direction.

Thank you in advance for your consideration of S.1117.

Sincerely,

Scott Schertzer