



The Board of

# Clark County Commissioners

RICHARD L. LOHNES

MELANIE F. WILT

LOWELL R. MCGLOTHIN

50 East Columbia Street  
P.O. Box 2639  
Springfield, Ohio 45501-2639

Phone: 937.521.2005  
Fax: 937.328.4588  
Email: [commission@clarkcountyohio.gov](mailto:commission@clarkcountyohio.gov)

July 25, 2017

The Honorable Warren Davidson  
United States House of Representatives  
1004 Longworth HOB  
Washington, DC 20515

*mailed  
7/26/17*

RE: Support H.R. 2319 – the Consumer Financial Choice and Capital Markets Protection Act

Dear Congressman Davidson:

I am writing to you to respectfully urge your support for H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017.

The Clark County Commissioners have worked hard to provide the entire community with the ability to attract, retain and promote the benefits of living, working, playing and staying in Clark County. We are focused on addressing important growth and development issues as well as assisting in the creation of jobs and opportunities.

An important economic development tool not only for us as a county government, but also for our business partnerships, is the ability to utilize low cost tax-exempt financing through money market funds. Unfortunately, the Securities and Exchange Commission (SEC) implemented a rule, which was effective October 2016, that negatively affected the ability of County governments to utilize low cost financing through money market funds.

H.R. 2319 will help remedy the problems created by the SEC rule by allowing money market funds to operate on a stable net asset value basis, as opposed to the floating net asset value as required by the new SEC rule. H.R. 2319 also addresses an artificial barrier to the utilization of money market funds by local governments due to internal investment policies that require immediate liquidity and the preservation of principal.

As we look to the future, Clark County will want the option to access to money market funds to finance the construction and maintenance of important infrastructure projects. We also rely on money market funds to invest short-term cash because of their secure nature, simple accounting methodology and liquidity. These are features that are necessary to protect public funds, access cash and pay bills when they are due.

Therefore we ask that you support and consider co-sponsoring, H.R. 2319 because it would reduce the adverse consequences of the SEC rule, which eliminated \$1.2 trillion of capital markets financing for state and local infrastructure projects. Thank you for your consideration of this request.

Sincerely,

Richard L. Lohnes

Melanie F. Wilt

Lowell R. McGlothlin

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Jennifer M. Hutchinson, County Administrator  
Megan Lokai, Clerk to the Board  
Emily Heitzman, Deputy Clerk  
Jodi Lucas, Budget Analyst  
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