

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

Telephone: 740-373-5054
Fax: 740-373-7501




50 Sandhill Road
Reno, OH 45773-8002

September 5, 2017

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 1117 (S. 1117), bi-partisan legislation that has been assigned to the Senate Banking, Housing, and Urban Affairs Committee. S. 1117 looks to correct a rule change made more than 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 the construction costs. Money Market Funds (MMFs) purchase the majority of these tax-exempt bonds. MMFs that hold these tax-exempt bonds have closed at an alarming rate since the SEC's rule change went into effect. Numerous publications including "The Wall Street Journal" and "The New York Times" have reported more than 1 trillion dollars has left MMFs due to this rule. With these MMFs closing, the cost to issue these bonds has increased making the costs of projects more expensive, and potentially 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. 1117 like the Ohio County Commissioners Association, the Ohio Municipal League, the Inter University Council, numerous elected officials and labor organizations across Ohio. If you would like to see the complete list of those supporting S. 1117 you can visit the coalition's website at www.protectinvestorchoice.com.

Respectfully,

Joe Bucey, Business Development Coordinator
IBEW Local 972