



City of St. Petersburg
Finance Department
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December 13, 2017

The Honorable Charlie Crist
U.S. House of Representatives
427 Cannon HOB
Washington, DC 20515

Dear Congressman Crist:

As a member of the Government Finance Officers' Association and as Finance Director/Chief Financial Officer of the city of St. Petersburg, we respectfully urge you to support and consider co-sponsoring House Bill 2319, which is currently pending before the U.S. House Financial Services Committee. This legislation may assist us to continue to efficiently fund desperately needed public works and capital projects.

St. Petersburg uses municipal issued debt to finance various capital and public works projects. Money Market Funds (MMF's) had been significant purchasers of municipal obligations, however because of a Securities and Exchange Commission requiring money market fund's underlying net asset value to move from a fixed sum to a floating value, some money market funds have stopped purchasing such debt. This may cause our borrowing costs to increase, meaning our capital and public works projects are becoming more expensive.

We also may utilize MMFs for our short-term investing needs. St. Petersburg policy allows such investment in MMFs because of their simple accounting methodology and management, security and liquidity. These are all features that are necessary for us to protect public funds, access cash, and pay our bills when they become due.

Please join me and the Government Finance Officers' Association, and other finance leaders across the country in supporting H.R. 2319. Please feel free to contact me should you have any questions.

Sincerely,

Anne A. Fritz
Finance Director