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August 15, 2018

Senator Doug Jones
326 Russell Senate Office Building
Washington, DC 20510

RE: The Consumer Financial Choice and Capital Markets Act, H.R. 2319/ S.1117

Dear Senator Jones:

As Mayor of Gardendale and President of the Jefferson County Mayors Association I am writing asking you to be supportive of H.R.2319 / S.1117 before your Senate Banking Committee.

Each week it seems Alabama announces a new expansion or business locating here. So, with this growth, local institutions must reciprocate with public works services and support projects. This legislation will effectively help the cities of Jefferson county fund those much need infrastructure projects. Likewise, our schools, hospitals and other institutions rely on Money Market Funds to use short-term debt to finance capital development.

Unfortunately, a previous ruling by the Securities and Exchange Commission diminished the use of Money Market Funds among cities by changing a decades old rule to value funds at a fixed rate to a variable rate. Returning to a fixed rate of funds through the passage of S.1117 would be a significant remedy.

So please join the National Government Financial Officers Association, U.S. Conference of Mayors, National Association of Cities and our own Alabama League of Municipalities in support of S.1117.

Thank you,

Mayor Stan Hogeland
Gardendale
President, Jefferson County Mayors Association

Cc: Senator Richard Shelby