



**CITY OF SOUTH BEND**  
**PETE BUTTIGIEG, MAYOR**  
**OFFICE OF THE MAYOR**

September 5, 2018

The Honorable Joe Donnelly  
United States Senate  
720 Hart Senate Office Building  
Washington, D.C. 20510

Re: Support S.1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017

Dear Senator Donnelly:

I respectfully request that you support Senate Bill 1117, the "Consumer Financial Choice and Capital Markets Protection Act of 2017," which is currently under consideration by the Senate Banking, Housing, and Urban Affairs Committee.

A Securities and Exchange Commission (SEC) rule requiring money market funds to switch from a fixed net asset value to a floating net asset value had the negative effect of eliminating \$1.2 trillion of capital markets financing for state and local infrastructure projects. While this money remains in federal government funds, it is not available to fund facility and capital improvements for local schools, hospitals, universities, sewer and clean water facilities, roads and bridges, airports, public transit, affordable public housing, and other job-creating infrastructure projects, all financed through prime and tax-exempt municipal money market funds. Due to the restriction of money market funds as a direct result of the rule, public entities have experienced a substantial increase in the cost of financing capital projects.

To keep Indiana's economy growing, I strongly urge you to advocate for the adoption of S.1117. Your leadership on this issue will help Indiana municipalities continue to finance public infrastructure projects and foster economic growth.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink, appearing to read "Pete Buttigieg".

Pete Buttigieg  
Mayor  
City of South Bend