



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

September 5, 2018

The Honorable Pete Visclosky
United States House of Representatives
2328 Rayburn Building
Washington, D.C. 20515

Re: Support H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017

Dear Congressman Visclosky:

I respectfully request that you support House Resolution 2319, the "Consumer Financial Choice and Capital Markets Protection Act of 2017," which is currently under consideration before the House Financial Services 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", is written over a faint, larger version of the same signature.

Pete Buttigieg
Mayor
City of South Bend