



April 16, 2020

Honorable Marcia Fudge
Rayburn House Office Building, 2344
Washington, DC 20515

Dear Congresswoman Fudge:

I am contacting you to thank you for your leadership in Congress during these trying times and to ask for your support in including H.R. 4492, the bi-partisan Consumer Financial Choice and Capital Markets Protection Act in whatever legislation Congress takes up next to deal with the economic effects of the Coronavirus.

As a former Mayor you have no doubt seen first hand the importance of a City's need to sell bonds and a market that is capable of purchasing the debt, which is no doubt why you have supported this issue in the last session of Congress.

H.R 4492 will correct the unintended consequences of the SEC rule change which required Money Market Funds (MMFs), the largest purchaser of tax exempt debt, to change a more than 40 year regulatory environment of a floating Net Asset Value (NAV) instead of a stable NAV. The return to a stable NAV, which was the historical norm, will allow for almost \$1 trillion to return to the capital markets and provide much needed liquidity to the market as well the ability for more affordable financing for our local governments at a much needed and unprecedented financial time.

You have been on the front lines as Mayor in Warrensville Heights and understand that the health of our communities is a major factor in delivering jobs and a healthy regional economy. We will need every tool available to us as we face shrinking budgets and residents with increasing needs. H.R. 4492 will allow for more liquidity in the capital markets creating more competitive interest rates thereby saving our cities much needed General Revenue Fund dollars for essential services.

Thank you for your leadership and advocacy for H.R. 4492 and I hope that your Democrat and Republican colleagues will continue to come together in a bi-partisan manner to assist our nation's local communities.

Sincerely,

Keith Ari Benjamin
Councilman-at-Large