



Cheryl L. Stephens
Cuyahoga County Council-District 10

April 8, 2020

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

Re: H.R. 4492

Congresswoman Fudge,

I am reaching out to ask for your support of H.R. 4492, the bi-partisan Consumer Financial Choice and Capital Markets Protection Act and for your efforts in getting it included in the next legislation Congress enacts to address the economic impacts of the Coronavirus

I appreciate your support of this issue in the previous Congress and as a former Mayor you have seen firsthand how economic crises impact local government. The need to sell bonds for cities and counties during these challenging times will be an important function of funding different aspects of government. It is vital we have capital markets that are working properly. H.R. 4492 corrects 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.

Cuyahoga county is a vital economic engine to the entire state of Ohio and we will need every possible fiscal tool at our disposal to ensure we are managing our declining revenues while managing increased needs of our residents, H.R. 4492 would be one of those tools.

Thank you for your time and I ask that you advocate for H.R. 4492 with your colleagues on both sides of the aisle.

Sincerely,

Cheryl Stephens,
Councilwoman-District 10
Cuyahoga County Council