

Columbus Building Trades Council

www.ColumbusConstruction.org

April 2, 2020

Honorable Senator Sherrod Brown
503 Hart Senate Office Building
Washington, DC 20510

Senator Brown,

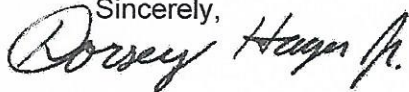
I am writing today to once again share my support for S.733/H.R.4492. As the Executive Secretary-Treasurer of the Columbus/Central Ohio Building Trades it is imperative I look out for the best interests of my members from an economic perspective and I believe S.733/H.R. 4492 will help my members during these uncertain economic times.

The coronavirus pandemic has exacerbated the need for S.733/H.R.4492 because of the tumultuous financial markets and the lack of liquidity available to finance bond sales. As you know my members and members of the building trades across the state and country rely on job opportunities provided by projects funded by bonds sold by our cities, counties, hospitals and colleges and universities. The current market conditions are making it very difficult to sell these bonds if at all and if sales were to occur they likely are much more expensive for the issuer which could cause projects to decrease in size, be delayed or shelved altogether.

S.733/H.R.4492 will correct the unintended consequences of the SEC rule change which required 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.

I strongly urge you to support the inclusion of S.733/H.R.4492 in the next federal action aimed at stabilizing the economy because it will help local governments in a time of extreme need and will be a tool to help keep my members employed.

Sincerely,



Dorsey Hager,
Executive Secretary-Treasurer

cc: Governor Mike DeWine
Congresswoman Joyce Beatty