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April 10, 2020

Honorable Marcia Fudge  
Rayburn House Office Building 2344  
Washington, D.C. 20515

I am writing in hopes that you will support and advocate for the inclusion of H.R. 4492, the Bi-Partisan Consumer Financial Choice and Capital Markets Protection Act, into whatever the next legislative vehicle Congress uses to help stabilize the economy.

If my memory serves me correctly Congresswoman, you were a previous supporter and also co-sponsored the legislation addressing this matter in the previous Congress. I want to thank you for your vote. Your support is meaningful and it demonstrates your understanding of the importance of the access to a robust capital market for cities to sell their bonds.

The need to sell bonds for cities during these challenging times will be an important function of funding different aspects of government. It is vital that we have capital markets that are working properly. H.R. 4492 corrects the unintended consequences of the SEC rule change which requires Money Market Funds (MMF's), 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 as the ability for more affordable financing for our local government at a much needed and unprecedented financial time.

As you know, cities across Cuyahoga County, and the rest of Ohio, will lead the way to economic recovery and it is vital that we have every financial tool possible to manage through declining revenue and the expanding needs of our residents while looking optimistically to the future for opportunities and growth.

Congresswoman, thank you for your time and anticipated advocacy for H.R. 4492 along with your colleagues on both sides of the aisle.

Kind Regards,

A handwritten signature in blue ink, appearing to read "Stephana C. Caviness".

Stephana C. Caviness  
Euclid City Council - Ward 1