



Mayor Annette M. Blackwell

April 8, 2020

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

Congresswoman Fudge,

I am contacting you today in hopes you will support the inclusion of H.R. 4492, the bi-partisan Consumer Financial Choice and Capital Markets Protection Act, when Congress passes the next piece of legislation aimed at stabilizing the economy during this crisis. Thank you for your previous co-sponsorship of this issue and as a former Mayor you are obviously very aware of what cities are currently dealing with and will be facing in the coming weeks and months.

As a former Mayor you can no doubt appreciate the importance of a city's need to sell bonds and a market that is capable of purchasing the debt and doing so in an affordable manner. H.R. 4492 provides 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.

Cities will be facing very challenging fiscal realities while confronting the increased needs of their constituents. It is vital we are able to sell bonds and do so in a way that does not force us to pay a premium thereby pledging more resources to interest payments instead of vital services.

Thank you for your time and I ask that you advocate for H.R. 4492 with your colleagues on both sides of the aisles because cities are our economic engines we need every fiscal tool possible to weather this storm.

Sincerely,

A handwritten signature in black ink that reads "Annette Blackwell". The signature is fluid and cursive, extending to the right with a long horizontal stroke.

Annette Blackwell, Mayor
City of Maple Heights

