

April 10, 2020

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

Congresswoman Fudge,

I am writing you today to ask for your leadership in including H.R. 4492, the bi-partisan Consumer Financial Choice and Capital Markets Protection Act, when Congress acts next in an effort to help the economy during this crisis. I appreciate that you previously co-sponsored legislation pertaining to this issue.

As a former Mayor, you have no doubt seen firsthand the importance of a city's need to sell bonds and a market that is capable of purchasing the debt. 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.

Local communities are what drives the economy in Cuyahoga County and across Ohio. It is critically important we have every fiscal tool possible and available and at our disposal because we will be faced with significant revenue challenges while our residents will have increasing needs. Every extra dollar diverted into more expensive bond issuance interest rates is less money for needed services.

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,

A handwritten signature in black ink that reads "Eloise Hardin". The signature is written in a cursive, flowing style.

Eloise Hardin, Oakwood Village Council