



CITY OF JERSEY CITY
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STEVEN M. FULOP
MAYOR OF JERSEY CITY

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May 8, 2017

The Honorable Bob Menendez
United States Senate
528 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Cory Booker
United States Senate
359 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Senator Menendez and Senator Booker,


I write this letter to express my support for re-introduction of the Consumer Financial Choice and Capital Markets Protection Act of 2017. Following the unintended and adverse effects of the Securities and Exchange Commission's amendments to Rule 2a-7 governing money markets, remediation proves vital to the economic growth and development of municipalities such as Jersey City.

As the second largest city in the State of New Jersey, Jersey City relies on its ability to fund important infrastructure projects that affect the daily lives of its residents. Investment in vital projects such as new affordable housing and improvements to public safety facilities and roadways is made possible by the secure and reliable nature of money market funds.

Since the adoption of the SEC's amendments to Rule 2a-7 and removal of the stable net asset value feature, money market funds have become a burdensome resource for local governments. The Consumer Financial Choice and Capital Markets Protection Act of 2017 ameliorates these challenges and directly empowers Jersey City and other growing mid-sized cities across the nation to make meaningful investments in infrastructure.

Thank you for introducing this important legislation and working to defend valuable resources for state and local governments.

Sincerely,


Steven M. Fulop
Mayor
City of Jersey City