



Merrimack Valley  
Planning Commission  
*plan \* develop \* promote*

July 26, 2017

The Honorable Elizabeth Warren  
United States Senate  
317 Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Edward Markey  
United States Senate  
255 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Niki Tsongas  
The United States of Representatives  
1714 Longworth House Office Building  
Washington, DC 20515

The Honorable Seth Moulton  
The United States House of Representatives  
1408 Longworth House Office Building  
Washington, DC 20515

***Re: Support the Consumer Financial Choice and Capital Markets Protection Act of 2017  
(S.1117/H.R. 2319)***

Dear Senators Warren and Markey and Representatives Tsongas and Moulton,

On behalf of the Merrimack Valley Planning Commission (MVPC), I respectfully urge you to support S.1117/H.R. 2319, The Consumer Financial Choice and Capital Markets Protection Act of 2017. This bill will reverse the harmful impacts of a recently implemented Securities and Exchange Commission (SEC) rule, which changed the underlying net asset value (NAV) for Municipal Money Market Funds (MMMMFs) from a fixed, \$1 per share sum, to a floating NAV.

Our mission at MVPC is to foster a cooperative effort among the Merrimack Valley's communities in resolving common, regional problems, to allow its communities to plan jointly, and to promote with the greatest efficiency and economy the coordinated and orderly development of the region and the general welfare of its residents.

Our cities and towns in the Merrimack Valley, like many across the country, rely on a stable low-risk municipal bond market to fund infrastructure and public works projects. These projects are critical to the economic growth, development, and prosperity of the communities that compose the Merrimack Valley region.

Serving the communities of:

Amesbury Andover Boxford Georgetown Groveland Haverhill Lawrence Merrimac Methuen  
Newbury Newburyport North Andover Rowley Salisbury West Newbury

By changing the underlying net asset value for MMMFs, the aforementioned rule has made municipal bonds less attractive to investors, threatening an important investment tool often used by municipalities to finance infrastructure projects, such as roads, which are critical to the economic wellbeing of Main Street.

This bipartisan legislation will support job creation and economic growth by restoring MMMFs as an investment tool and a source of low-cost variable rate borrowing for both public and private entities.

We thank you for your consideration. Please feel free to contact me should you have any questions regarding the importance of S. 1117/H.R. 2319 to MVPC.

Sincerely,



Karen Sawyer Conard  
Executive Director  
Merrimack Valley Planning Commission  
(978) 374-0519