



**RAS J. BARAKA**  
MAYOR  
NEWARK, NEW JERSEY

May 31, 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 the re-introduction of the Consumer Financial Choice and Capital Markets Protection Act of 2017. As you are aware, the recent modifications to the Securities and Exchange Commission (SEC) Rule 2a-7 have unintentionally affected the ability of municipalities to fund important projects that are vital to economic growth. The amendment undermines our ability to be equipped with the proper financial tools that are crucial to enhancing the daily lives of our residents.

As Mayor of the largest city in the State of New Jersey, Newark relies heavily on the secure nature of Money Market Mutual Funds ( MMMF ) to issue debt for projects such as new affordable housing and improvements to our infrastructure. I'm concerned about the changes to the net asset value (NAV) accounting methodology, which adversely affects our ability to access cash, and the liquidity fees that are being imposed on these funds. Shifting the NAV from stable to floating will be prove to be burdensome for cities such as Newark.

This piece of legislation alleviates some of the fiscal challenges that we face. As a result, we have the ability to shift our focus to implementing a comprehensive economic development strategy. At a time when policies in Washington are geared towards infrastructure improvements, we remain dedicated to maximizing the investment in our city. The Consumer Financial Choice and Capital Markets Protection Act of 2017 will strengthen Newark's financial wellbeing.

I look forward to working with you and supporting your efforts to help cities such as Newark, and I thank you for introducing this important piece of legislation.

Sincerely,



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