



CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

September 8, 2016

The Honorable Elizabeth Warren
United States Senate
Hart Senate Office Building, Room 317
Washington, DC 20510

The Honorable Edward Markey
United States Senate
255 Dirksen Senate Office Building
Washington, DC 20510

Dear Senator Warren and Senator Markey:

I am writing to urge you to support S. 1802, the Consumer Financial Choice and Capital Markets Protection Act of 2015.

As you know, I have worked very hard as Mayor to put the City's financial house in order and manage its finances as efficiently as possible. As a result of this effort, New Bedford enjoys the highest bond rating in its modern history. And while the City is well positioned to succeed in the years ahead, we continue to be challenged by a range of rising costs.

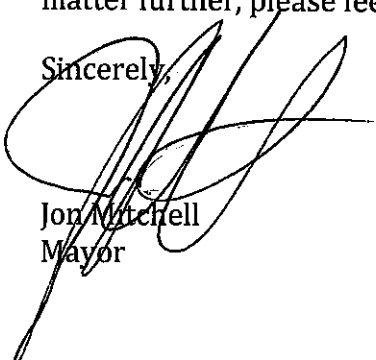
A new SEC rule, scheduled to go into effect this October, would change the way that municipal money market fund shares are valued, from a fixed value of \$1 per share to a floating net asset value (NAV). Notably, this change does *not* apply to federal debt, making municipal debt a less attractive, more cumbersome investment.

This change has already caused a significant drawback from municipal debt, and resulted in increased borrowing costs. As the Wall Street Journal noted earlier this week, the city of Quincy has already seen short-term yields jump "from 0.47% to 0.75% from January to July." These are increased costs that cities and towns in Massachusetts simply cannot afford right now.

S. 1802 would allow money market funds to maintain their historical share price, while leaving in place the other rules the SEC introduced to prevent a future run. This legislation will help protect our cities and towns, and I again urge you to support it.

Thank you for your consideration. If you have any questions or would like to discuss the matter further, please feel free to contact me.

Sincerely,



Jon Mitchell
Mayor



CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

September 8, 2016

The Honorable William Keating
United States House of Representatives
Cannon House Office Building, Room 315
Washington, DC 20515

Dear Representative Keating:

I am writing to urge you to support H.R. 4216, the Consumer Financial Choice and Capital Markets Protection Act of 2015.

As you know, I have worked very hard as Mayor to put the City's financial house in order and manage its finances as efficiently as possible. As a result of this effort, New Bedford enjoys the highest bond rating in its modern history. And while the City is well positioned to succeed in the years ahead, we continue to be challenged by a range of rising costs.

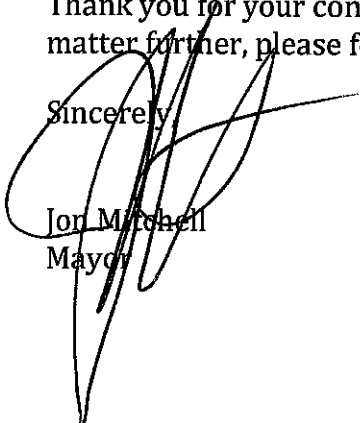
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H.R. 4216 would allow money market funds to maintain their historical share price, while leaving in place the other rules the SEC introduced to prevent a future run. This legislation will help protect our cities and towns, and I again urge you to support it.

Thank you for your consideration. If you have any questions or would like to discuss the matter further, please feel free to contact me.

Sincerely,


Jon Mitchell
Mayor