



*Office Of The Mayor*

CITY OF ELIZABETH, NEW JERSEY

J. CHRISTIAN BOLLWAGE  
Mayor

CITY HALL  
50 WINFIELD SCOTT PLAZA  
ELIZABETH, NEW JERSEY 07201-2462

TEL. 908-820-4170  
FAX 908-820-0130

May 16, 2017

Honorable Robert Menendez  
United States Senator  
One Gateway Center  
Suite 1100  
Newark, NJ 07102

Dear Senator Menendez:

Please let this letter serve as support for the Consumer Financial Choices and Capital Markets Protection Act of 2017. This Act proposes changes made to the structure of money market funds by the Securities and Exchange Commission (SEC) and will substantially enhance opportunities for local governments to manage cash effectively.

Amendments to Rule 2a-7, which were adopted by the SEC and went into effect in October 2016, have had unintended, adverse impacts on the governing of municipal money market funds. Local governments depended upon these funds to implement improvements as well as increase services through investments in infrastructure projects as well as economic growth and development initiatives. In addition to being a vital cash management tool, municipalities also counted on the convenience and simplicity that a stable NAV provided for accounting, recordkeeping and the tax treatment of cash balances.

The City of Elizabeth is the fourth largest municipality in New Jersey and the Union County Seat. Implementing a comprehensive economic development strategy, the City continues to focus on the attraction, retention and expansion of businesses; revitalization of communities as well as increasing the availability of and accessibility to services, while creating employment and growth opportunities.

Utilizing public and private resources, the City also remains dedicated to maximizing investment and renewal efforts. Building upon its geographic location and direct access to Terminal A of Newark Liberty International Airport, the Port Newark/Elizabeth Marine Terminal, the New Jersey Turnpike, Routes 1&9 as well as two train stations, the City advances development, transportation and quality of life initiatives.

The Consumer Financial Choices and Capital Markets Protection Act of 2017 restores vital options and enhances the ability of municipalities to incorporate innovative strategies, which facilitate progress, promote sustainability and enable efficient and effective services to be delivered.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Christian Bollwage", is written over a horizontal line.

J. Christian Bollwage  
Mayor



*Office Of The Mayor*

CITY OF ELIZABETH, NEW JERSEY

J. CHRISTIAN BOLLWAGE  
Mayor

CITY HALL  
50 WINFIELD SCOTT PLAZA  
ELIZABETH, NEW JERSEY 07201-2462

TEL. 908-820-4170  
FAX 908-820-0130

May 16, 2017

Honorable Cory Booker  
United States Senator  
One Gateway Center  
23<sup>rd</sup> Floor  
Newark, NJ 07102

Dear Senator Booker:

Please let this letter serve as support for the Consumer Financial Choices and Capital Markets Protection Act of 2017. This Act proposes changes made to the structure of money market funds by the Securities and Exchange Commission (SEC) and will substantially enhance opportunities for local governments to manage cash effectively.

Amendments to Rule 2a-7, which were adopted by the SEC and went into effect in October 2016, have had unintended, adverse impacts on the governing of municipal money market funds. Local governments depended upon these funds to implement improvements as well as increase services through investments in infrastructure projects as well as economic growth and development initiatives. In addition to being a vital cash management tool, municipalities also counted on the convenience and simplicity that a stable NAV provided for accounting, recordkeeping and the tax treatment of cash balances.

The City of Elizabeth is the fourth largest municipality in New Jersey and the Union County Seat. Implementing a comprehensive economic development strategy, the City continues to focus on the attraction, retention and expansion of businesses; revitalization of communities as well as increasing the availability of and accessibility to services, while creating employment and growth opportunities.

Utilizing public and private resources, the City also remains dedicated to maximizing investment and renewal efforts. Building upon its geographic location and direct access to Terminal A of Newark Liberty International Airport, the Port Newark/Elizabeth Marine Terminal, the New Jersey Turnpike, Routes 1&9 as well as two train stations, the City advances development, transportation and quality of life initiatives.

The Consumer Financial Choices and Capital Markets Protection Act of 2017 restores vital options and enhances the ability of municipalities to incorporate innovative strategies, which facilitate progress, promote sustainability and enable efficient and effective services to be delivered.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Christian Bollwage". The signature is fluid and cursive, with a large initial "J" and "C".

J. Christian Bollwage  
Mayor