

City of Robbinsdale

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November 21, 2017

The Honorable Keith Ellison
2100 Plymouth Avenue N
Minneapolis, MN 55411

Dear Congressman Ellison:

On behalf of the City of Robbinsdale, to include our nearly 14,000 residents, we respectfully urge you to support and consider co-sponsoring House Bill 2319, which is currently pending before the U.S. House Financial Services Committee. This legislation will enable our members to cost efficiently fund desperately needed public works projects to include an enhanced infrastructure necessary for needed economic development.

Local governments use short-term debt to finance various capital and public works projects. Money Market Funds are significant purchasers of municipal obligations, however because of a Securities and Exchange Commission requiring money market fund's underlying net asset value to move from a fixed sum to a floating value, money market funds have stopped purchasing our debt. This has caused our borrowing costs to increase, meaning the cost of our capital and public works projects are becoming more expensive. We are very concerned that this will limit future growth and stifle our local economy to include the proposed apartment development projects in our city,

The City of Robbinsdale also relies on MMFs for our short and mid-term investing needs, and to protect principal, ensure liquidity and maximize returns on our surplus cash. We invest in MMFs because of their simple accounting methodology and management, security and liquidity. These are all features that are necessary for the City of Robbinsdale to protect public funds, access cash, and pay our bills when they become due.

Please join the over 250 counties, cities, universities, hospitals, labor leaders, chambers of commerce, and businesses across Minnesota and the country in supporting H.R. 2319. Please feel free to contact me should you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Regan Murphy". The signature is fluid and cursive, with the first name being more prominent.

Regan Murphy, Mayor