

City of Cincinnati Council



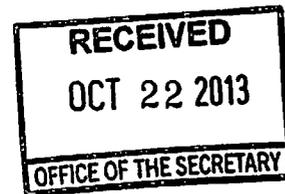
Melissa Autry, CMC
Clerk of Council

Office of the Clerk

801 Plum Street, Suite 308
Cincinnati, Ohio 45202
Phone (513) 352-3246
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October 11, 2013

Mary Jo White, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549



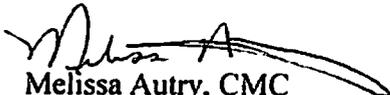
Dear Ms. White:

As Clerk of Council, I hereby certify the following Resolution by the Council of the City of Cincinnati, State of Ohio passed at its session on October 9, 2013.

RESOLUTION 088-2013

EXPRESSING the Mayor and the City Council's opposition to new regulations proposed by the Securities and Exchange Commission for money market mutual funds that would fundamentally alter the character and utility of the product.

Sincerely,


Melissa Autry, CMC
Clerk of Council

Enclosure



RLT *[signature]*

RESOLUTION NO. 88 - 2013

EXPRESSING the Mayor and the City Council's opposition to new regulations proposed by the Securities and Exchange Commission for money market mutual funds that would fundamentally alter the character and utility of the product.

WHEREAS, on June 5, the Securities and Exchange Commission ("SEC") voted unanimously to officially propose reforms, including requiring a floating net asset value ("NAV") for municipal and institutional prime money market mutual funds and imposing restrictions on investor redemptions; and

WHEREAS, money market mutual funds currently hold over 2/3 of all outstanding short-term municipal debt; and

WHEREAS, subjecting municipal money market mutual funds to these new regulations will significantly increase the costs for many cities and towns to finance important public projects; and

WHEREAS, additionally, a change to a floating NAV could limit the ability of many public entities to use money market mutual funds as a cash management tool; and

WHEREAS, these proposed reforms would make it harder for the City to fund key infrastructure and municipal projects, such as roads, sewers, recreation centers, or police stations; and

WHEREAS, the City undertakes many such infrastructure and municipal projects in partnership with the Federal Government and are crucial to the City's continued economic growth; and

WHEREAS, at its June annual meeting, the U.S. Conference of Mayors approved a resolution expressing similar concerns with the SEC's proposal; and

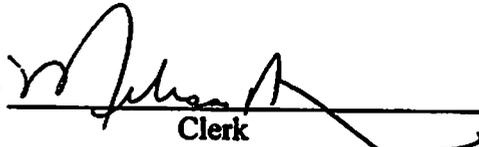
WHEREAS, it is vitally important that the SEC hear about the potential impact their proposed money market mutual fund rules could have on local communities; now, therefore,

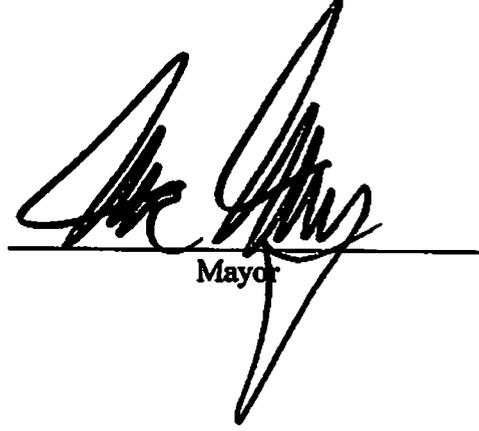
BE IT RESOLVED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That the Mayor and this Council hereby express their opposition to new regulations proposed by the Securities and Exchange Commission for money market mutual funds that would fundamentally alter the character and utility of the product.

Section 2. That a copy of this resolution be spread upon the minutes of Council and a copy be sent to the Honorable Mary Jo White, Chairman, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

Passed: October 9, 2013

Attest: 
Clerk


Mayor

Submitted by Vice Mayor Roxanne Qualls