



CITY OF CHARLOTTESVILLE

To be a place where everyone thrives

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Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Financial Data Transparency Act, File No. S7-2024-05

Via electronic submission: [SEC.gov](https://www.sec.gov) | [Financial Data Transparency Act Joint Data Standards](#)

October 16, 2024

On behalf of the City of Charlottesville, I write today to provide comments on S7-2024-05, the Proposed Rule to establish data standards and impose other mandates in order to implement the Financial Data Transparency Act. As a local government with outstanding bonds who accesses the bond market on a regular basis to finance our infrastructure plans, the City is very interested in how the federal government will develop this and additional rulemaking. I am concerned about how this will impact how our government prepares financial and disclosure information.

I concur with comments made by issuer organizations, especially the Government Finance Officers Association and urge regulators to carefully review these comments. GFOA's more in-depth analysis and discussion of the concerns of the issuer community strongly reflect what Charlottesville is likely to experience.

The City of Charlottesville supports strong financial transparency and standards, and believe that the reporting practices we and other governments provide are already significant.

While I stand by our robust reporting standards, I am aware that the SEC and other regulators may continue with efforts to impose mandates on how our financial information is submitted to regulators. Regulators must avoid any actions that would conflict with the Tower Amendment, and provisions in the FDFTA prohibiting any new disclosure requirements. Additionally, the SEC should strongly consider utilizing the provision in the FDFTA to scale implementation and mandates of the

law in our sector and avoid burdening small governments and entities. The SEC should focus on minimizing “market disruption” and we can focus on what is practical and feasible. This will help to minimize costs for our taxpayers and limit the possibility of disruption in the municipal securities market.

Changes to the way we develop our financial information into a structured data format could take considerable staff time and resources to find consultants and programs to comply with these mandates.

I understand that there are other elements of the rulemaking that could also be imposed on issuers and others in the municipal securities market. As regulators consider these items going forward, they need to be aware that the elements that apply to corporate entities and the federal government face greater hurdles for local governments, including Charlottesville

The best way for the SEC and other regulators to understand how governments like ours currently prepare financial and disclosure information, and to understand how any new mandates would affect us and work in our sector is to have conversations with us. The law calls on regulators to consult with issuers and other market participants, and that should be the first step of many, as this proposed rule is finalized, and additional rulemaking is developed.

In conclusion, this law is an unfunded federal mandate on the City of Charlottesville and tens of thousands of others across the country. I hope that the examples and information provided, as well as ongoing conversations, will assist in thoughtful and workable rules that, if needed, our government can easily implement without extensive burden.

Thank you for the opportunity to submit these comments.

Sincerely,

A handwritten signature in blue ink, reading "Christopher V. Cullinan".

Christopher V. Cullinan
Director of Finance
City of Charlottesville, Virginia