

RESOLUTION NO.: R-2012-108

A Resolution in Support of the Preservation of Tax Exempt Financing

ORIGINAL
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WHEREAS, a fundamental principle of tax-exempt financing is the ability of local governments to determine the services needed in their respective communities and to raise capital to provide the services free from federal tax on the bonds used; and,

WHEREAS, the exclusion of interest on state and local obligations from federal gross income is an important financing tool in a time where job creation and rebuilding critical infrastructure is critical to our nation's state and local economies; NOW THEREFORE,

BE IT RESOLVED, by the Mayor and City Council of the City of Columbia this 4th day of December, 2012, that the City of Columbia, South Carolina opposes any and all efforts by Congress and the Administration to eliminate or limit the use of tax-exempt bonds by state and local governments or to change the ability of investors to claim the exemption; and,

BE IT FURTHER RESOLVED, that a copy of this Resolution shall be sent to our Congressional Representatives and the Administration; and,

BE IT FURTHER RESOLVED that a copy of this Resolution shall be submitted to the Municipal Association of South Carolina with a request that it be submitted to the membership for debate and action.


Requested by:

Mayor Benjamin



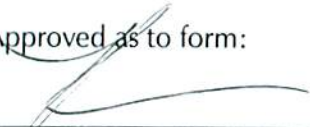
Mayor

Approved by:



City Manager

Approved as to form:




City Attorney

ATTEST:


City Clerk

Introduced: 12/4/2012
Final Reading: 12/4/2012

CERTIFIED
A TRUE COPY


CITY CLERK