

RESOLUTION NO. 857

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 required infrastructure free from federal tax on the bonds used.

WHEREAS, the exclusion of interest on state and local obligations from federal gross income could be detrimental as it can be an important financing tool in a time where building and rebuilding infrastructure is required to meet Federal mandates, whereby providing community growth which is critical to our nation's state and local economies.

WHEREAS, the City of Clinton, County o Custer, State of Oklahoma opposes 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.

THEREFORE BE IT RESOLVED that this resolution, presented to and approved by the mayor and council of the city of Clinton , expresses our support of the preservation of tax exempt financing and shall be submitted to the Municipal Electric Systems of Oklahoma. In support of our efforts and on our behalf to promote the continuing tax-exempt status of state and local bonds, MESO will forward this resolution to our Congressional Representatives and the Administration.

CONSIDERED AND APPROVED by the Mayor and Council members of the City Council on the _____ day of January, 2016.

MAYOR

Attest:

City Clerk