

RESOLUTION

Moved by Braunell Seconded by Mauro
that the following resolution be adopted:

WHEREAS, to ensure continuing tax-exempt status, issuers of tax-exempt governmental bonds must comply with federal tax rules pertaining to expenditure of bond proceeds, rate of expenditure, use of bond financed property, investment of proceeds in compliance with arbitrage rules, and retention of records, and

WHEREAS Polk County has numerous tax-exempt bonds outstanding and is required to comply with applicable federal tax rules, and

WHEREAS staff from the budget office, Auditor's Office, and Treasurer's Office routinely perform functions to maintain the tax-exempt status of County bonds but no written policy has heretofore been adopted, and

WHEREAS staff from the budget office, Auditor's Office, and Treasurer's Office, in conjunction with bond counsel, have developed a proposed post issuance compliance policy to formalize its compliance procedures and evidence the County's commitment to federal tax rule compliance,

NOW, THEREFORE, BE IT RESOLVED that the Polk County Board of Supervisors adopts the Polk County Tax Compliance and Record Retention Policy for Tax-Exempt Governmental Bonds.

POLK COUNTY BOARD OF SUPERVISORS

Angela Connolly
Chairperson

Submitted By:

Ben Lacey
Mary Maloney, Polk County Treasurer

Keith Olson
Keith Olson, Central Accounting Manager

Deborah A. Anderson
Deb Anderson, Budget Manager

ROLL CALL FOR ALLOWANCE

E.J. Giovannetti Yes Nay
Robert Brownell Yes Nay
John F. Mauro Yes Nay
Tom Hockensmith Yes Nay
Angela Connolly Yes Nay

JUL 10 2012

ALLOWED BY VOTE OF BOARD

Yes 5 Nay 0
Above legislation made by BD

Angela Connolly
CHAIRPERSON

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