

1 RESOLUTION NO. 2013-156

**Late Filing**  
**First Reading Passage Request**  
N. Kostandaras

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4 SPONSOR Mr. Pry, Ms. Shapiro, Mr. Kostandaras, Mr. Crawford, Mr. Feeman, Ms. Kurt  
5 Ms. Lee, Ms. Prentice, Ms. Rodgers, Mr. Roemer, Mr. Schmidt

6 DATE April 1, 2013 COMMITTEE Finance

7  
8 **A Resolution urging Congress and the President of the United States to take action to**  
9 **maintain the tax-exempt status of municipal bonds, for the Executive and Council, and**  
10 **declaring an emergency.**

11  
12 WHEREAS, the tax-exempt status of municipal bonds is nearly a century old and is vital  
13 to funding local infrastructure and economic development; and

14  
15 WHEREAS, of the \$1.65 trillion of local infrastructure investment over the last decade  
16 using tax-exempt bonds, nearly all of it was in six categories: \$514 billion for primary and  
17 secondary schools; \$288 billion for hospitals; \$258 billion for water and sewer facilities; \$178  
18 billion for roads, highways and streets; \$147 billion for public power projects; and \$106 billion  
19 for mass transit.

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21 WHEREAS, any move to change the current tax treatment of local government bonds  
22 would lead to higher borrowing costs for local governments; and

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24 WHEREAS, without tax-exempt financing, much-needed infrastructure improvements  
25 would likely be delayed; and

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27 WHEREAS, tax-exempt bonds are a critical tool for Ohio counties to facilitate budgeting  
28 and financing of long-term investments in the infrastructure and facilities necessary to meet  
29 public demand for government services; and

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31 WHEREAS, at a time when infrastructure demands are great, increasing the cost of local  
32 government borrowing could have serious impacts on the national, state and local economies;  
33 and

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35 WHEREAS, without the tax-exemption, the effectiveness of the bond market would be  
36 significantly dampened, creating higher borrowing costs for county governments, less investment  
37 in infrastructure, and fewer jobs.

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39 WHEREAS, this Council finds and determines, after reviewing all pertinent information,  
40 that it is necessary, and in the best interest of the County, to urge the Congress and President of  
41 the United States to take action to maintain the tax-exempt status of municipal bonds.

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43 NOW, THEREFORE, BE IT RESOLVED, by the Council of the County of Summit,  
44 State of Ohio, that:

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1 RESOLUTION NO. 2013-156

2 PAGE TWO

3  
4 SECTION 1

5  
6 This Council urges Congress and the President of the United States to take action to  
7 maintain the tax-exempt status of municipal bonds.  
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10 SECTION 2

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12 This Resolution is hereby declared to be an emergency in the interest of the health, safety  
13 and welfare of the citizens of the County of Summit and for the further reason of immediately  
14 urging that action be taken by Congress and the President of the United States in order to avoid  
15 negative economic consequences.  
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17 SECTION 3

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19 Provided this Resolution receives the affirmative vote of eight members, it shall take  
20 effect immediately upon its adoption and approval by the Executive; otherwise, it shall take  
21 effect and be in force at the earliest time provided by law.  
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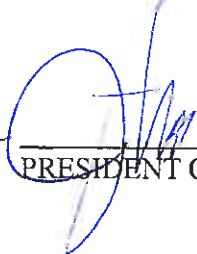
23 SECTION 4

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25 It is found and determined that all formal actions of this Council concerning and relating  
26 to the adoption of this Resolution were adopted in an open meeting of this Council, and that all  
27 deliberations of this Council and of any of its committees that resulted in such formal action,  
28 were in meetings open to the public, in compliance with all legal requirements, including Section  
29 121.22 of the Ohio Revised Code.  
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32 INTRODUCED April 1, 2013

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34 ADOPTED April 1, 2013

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38 CLERK OF COUNCIL

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PRESIDENT OF COUNCIL

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42 APPROVED April 2, 2013

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EXECUTIVE

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46 ENACTED EFFECTIVE April 2, 2013

Voice Vote: 11-0 YES: Comunale, Crawford, Feeman, Kostandaras  
Kurt, Lee, Prentice, Rodgers, Roemer, Schmidt, Shapiro