

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 13-122

**A RESOLUTION IN SUPPORT OF THE
PRESERVATION OF TAX EXEMPT FINANCING**

Mr. DuPont offered the following resolution and moved its adoption:

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; and

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Red Bank, County of Monmouth, be and hereby oppose 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.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to the Monmouth County Board of Freeholders, all municipalities of the County of Monmouth and Congressman Chris Smith of the United States House of Representatives.

Seconded by Ms. Lewis and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	(x)	()	()	()
Mr. Zipprich	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	()	()	()	(x)
Mr. Murphy	(x)	()	()	()

Dated: May 8, 2013