



City of West Allis

Legislation Details (With Text)

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On agenda: 4/20/2010 **Final action:** 4/20/2010

Title: Resolution relative to adopting a new policy on Post-Issuance Debt Compliance for inclusion in the City of West Allis Policies & Procedures Manual.

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

Code sections:

Attachments: 1. FIN13.doc.pdf, 2. R-2010-0107

Date	Ver.	Action By	Action	Result
4/20/2010	1	Common Council		
4/20/2010	1	Common Council	Adopted	Pass
4/20/2010	1	Administration and Finance Committee (INACTIVE)		Pass

Resolution relative to adopting a new policy on Post-Issuance Debt Compliance for inclusion in the City of West Allis Policies & Procedures Manual.

WHEREAS, the City of West Allis has recently issued new tax-exempt Build America Bonds (BABs); and,

WHEREAS, the Internal Revenue Service (IRS) is responsible for enforcing the Internal Revenue Code and other regulations with respect to said BABs; and,

WHEREAS, the IRS expects issuers to adopt and implement Post-Issuance Debt Compliance policies and procedures to safeguard against post-issuance violations; and,

WHEREAS, the City of West Allis currently does not have such a policy and it is in the City's best interest to adopt such a policy to help ensure compliance.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that the attached Post-Issuance Debt Compliance policy be and is hereby approved for inclusion in the City's Policies & Procedures Manual.

BE IT FURTHER RESOLVED that the City Administrative Officer, Clerk/Treasurer is authorized and directed to include such policy in the City of West Allis Policies & Procedures Manual and distribute said policy to appropriate departments and officials.

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