SALEM COUNTY IMPROVEMENT AUTHORITY

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RESOLUTION 13-28

April 22, 2013

RESOLUTION IN SUPPORT OF THE PRESERVATION OF TAX EXEMPT FINANCING

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;

NOW THEREFORE, BE IT RESOLVED, by the Salem County Improvement Authority in the County of Salem this 22 day of April, 2013, that the Salem County Improvement Authority opposes 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; and,

BE IF FURTHER RESOLVED, that a copy of this Resolution shall be submitted to Senator Robert Menendez, Senator Frank Lautenbergh, Congressman Frank LoBiondo, Governor Chris Christie, Senator Stephen Sweeney, Assemblyman John Burzichelli, Assemblywoman, Celeste Reilly, and the Salem County Board of Chosen Freeholders with a request that it be submitted to the membership for debate and action.

John Ober, Chairman

I hereby certify the above to be a true copy of a resolution adopted by the SCIA at a meeting held on Monday, April 22, 2013.

Peter Voros, Secretary