

RESOLUTION NO. 2014-15

RESOLUTION ADOPTING A POST COMPLIANCE POLICY
MANUAL REGARDING 2013 BOND ISSUE AND RELATED MATTERS

WHEREAS, the City of Monticello, Arkansas (the "City") has outstanding tax-exempt obligations; and

WHEREAS, the Internal Revenue Service (the "IRS") has increased its efforts to examine the post-issuance compliance of issues of tax-exempt obligations; and

WHEREAS, in order to assist in protecting itself from adverse determinations in IRS audits, the City Council of the City has determined that the City should adopt a Post-Issuance Compliance Policy Manual (the "Manual") which sets forth requirements for post-issuance compliance for federal income tax purposes and assigns responsibilities to ensure compliance with said requirements;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Monticello, Arkansas that:

Section 1. The City hereby authorizes, accepts and adopts the Manual as City policy. The Manual is approved and shall be in substantially the form presented at this meeting.

Section 2. The Responsible Party set forth in the Manual is authorized to do any and all things necessary to ensure the procedures and guidelines contained in the Manual are followed by the City.

Section 3. All resolutions and parts thereof in conflict herewith are repealed to the extent of such conflict.

Section 4. This Resolution shall be in full force and effect from and after its adoption.

(END OF RESOLUTION)

ADOPTED on this 22 day of April, 2014.



City Clerk/Treasurer