April 9, 2013

RESOLUTION NO. 2012-141

RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE SUPPORTING EFFORTS TO MAINTAIN THE TAX-EXEMPT STATUS OF MUNICIPAL BONDS

To the Honorable Members of the Racine County Board of Supervisors:

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

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

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

WHEREAS, tax-exempt bonds are a critical tool for Wisconsin counties that facilitates the budgeting and financing of long-term investments in the infrastructure and facilities necessary to meet public demand for government services; and

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

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

NOW, THEREFORE, BE IT RESOLVED that Racine County does hereby support maintaining the current tax-exempt status of municipal bonds.

Respectfully submitted,

1st Reading	_____	**FINANCE AND HUMAN RESOURCES COMMITTEE**
2nd Reading	_____	
		_____
BOARD ACTION		Robert N. Miller, Chairman
Adopted	_____	
For	_____	_____
Against	_____	Q.A. Shakoor, II, Vice-Chairman
Absent	_____	
		_____
VOTE REQUIRED:	Majority	Thomas Pringle, Secretary

Prepared by: _____
Corporation Counsel   Gilbert Bakke

                                          _____
                                          Donnie Snow

                                          _____
                                          John A. Wisch

                                          _____
                                          Jeff Halbach

The foregoing legislation adopted by the County Board of Supervisors of
Racine County, Wisconsin, is hereby:
Approved: _____
Vetoed: _____

Date: _____,

_____
James A. Ladwig, County Executive