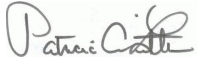


6A1



City Clerk

City of Keene
NEW HAMPSHIRE

February 28, 2013

TO: Mayor and City Council

FROM: Finance, Organization and Personnel Committee

SUBJECT: **MEMORANDUM and RESOLUTION:** Finance Director & R-2013-04:
Council Policy – Relating to Post-Issuance Tax Compliance Policies and Procedures

On 5-0 vote, the Finance, Organization and Personnel Committee recommends the adoption of Resolution R-2013-04.


Chairman/Designee

Background:

Ms. Fox stated that the IRS is placing more scrutiny on the short and long term management of the City's projects which have been financed with tax exempt bonds. One of the ways they are doing this is by making sure that proper policies are in place. She indicated that no new law is being imposed but the policy focuses more attention to the life of the debt.

Councilor Clark asked whether the City has a choice on this. Ms. Fox stated that they did but the City will be in more compliance if they went along with what is being requested.

Councilor Pregent made the following motion which was seconded by Councilor Clark.

On 5-0 vote, the Finance, Organization and Personnel Committee recommends the adoption of Resolution R-2013-04.