

RESOLUTION NO. 2016 - 54

A Resolution approving entering into a contract with Arbitrage Compliance Specialists, Inc.

RECITALS:

The Internal Revenue Code of 1986, Section 148(f) requires the City to complete arbitrage rebate and yield restriction calculations for arbitrage bonds; e.g., general obligation bonds. To remain in compliance with the Internal Revenue Code and covenants in bond issuance documents, the City must complete final arbitrage rebate and yield restrictions calculations for the 2006 Public Safety/Civic Hall Buildings General Obligation Bonds. For the 2011 Park System Improvements General Obligation Refunding Bonds, a "fifth year" arbitrage rebate calculation is due.

In the past, the City has contracted with Arbitrage Compliance Specialists, Inc. (ACS) to perform these services. ACS has demonstrated the expertise to ensure that calculations are completed and legal and accounting opinions are issued according to the arbitrage rebate requirements of Section 148(f) of the Internal Revenue Code of 1986.

The City desires to contract with Arbitrage Compliance Specialists, Inc. to provide professional services related to compliance with the arbitrage rebate requirements of Section 148(f) of the Internal Revenue Code of 1986.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF McMinnville, OREGON, as follows:

1. That entry into a contract between the City of McMinnville and Arbitrage Compliance Specialists, Inc. is hereby approved.
2. The City Manager is hereby authorized and directed to execute the contract with Arbitrage Compliance Specialists, Inc.
3. That this resolution shall take effect immediately upon passage and shall continue in full force and effect until modified, revoked, or replaced.

Adopted by the Common Council of the City of McMinnville at a regular meeting held the 26th day of July 2016 by the following votes:

Ayes: Drabkin, Hill, Jeffries, Menke, Ruden, Yoder

Nays: _____

Approved this 26th day of July 2016.



MAYOR

Approved as to Form:



CITY ATTORNEY