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3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 RESOLUTION NO. 1 - 2025

7
8 A RESOLUTION DECLARING SUPPORT FOR THE
9 PRESERVATION OF THE FEDERAL TAX EXEMPTION OF
10 MUNICIPAL BONDS, AND DECLARING AN EMERGENCY.

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12 WHEREAS, the tax-exempt municipal bond market is a widely used source of capital
13 for states, local governments, tribes, territories, and non-profit borrowers that finances a
14 tremendous share of the nation's public infrastructure; and

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16 WHEREAS, state and local governments finance about three-quarters of the public
17 infrastructure in the United States and use tax-exempt bonds to do so, with the federal
18 government providing only about one-quarter of the investment; and

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20 WHEREAS, federal tax exemption for municipal bonds, dating back to the 1800s and
21 incorporated into the modern tax code in 1913, has been crucial for state and local
22 governments to affordably finance critical infrastructure projects; and

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24 WHEREAS, tax-exempt bonds offer borrowers to achieve a multiplier effect of 2.11,
25 meaning that for every dollar, borrowers achieve \$2.11 in borrowing cost savings thereby
26 demonstrating the efficiency and effectiveness of this exemption in facilitating
27 infrastructure investment; and

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29 WHEREAS, tax-exempt bonds provide for essential infrastructure projects, such as
30 roads, bridges, utilities, broadband, water and sewer systems, and hospitals, which are
31 vital to the health and well-being of our community such that without such bonds, the
32 cost of borrowing would be more expensive thereby causing an increase in taxes and fees
33 that would place an undue burden on taxpayers; and

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35 WHEREAS, the City Council of the City of Cuyahoga Falls finds and determines that
36 tax-exempt municipal bonds provide an opportunity for economic development, better
37 facilitate the movement of agriculture products, equipment, and other goods, and
38 increase safety.

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40 NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cuyahoga Falls,
41 County of Summit and State of Ohio, that:

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43 Section 1. The Cuyahoga Falls City Council hereby encourages the Ohio Congressional
44 Delegation to assist the City of Cuyahoga Falls, Ohio by preserving the tax-exempt status
45 of municipal bonds by supporting and ensuring the protection of the federal tax
46 exemption of municipal bonds.

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48 Section 2. A copy of this resolution shall be forwarded to Representative Emilia Sykes
49 and Senators Bernie Moreno and Jon Husted.

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51 Section 3. It is found and determined that all formal actions of this Council
52 concerning and relating to the adoption of this resolution were adopted in an open
53 meeting of this Council and that all deliberations of this Council and of any of its
54 committees that resulted in such formal action were in meetings open to the public, in
55 compliance with all legal requirements including Chapter 107 of the Codified Ordinances.
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Section 4. This resolution is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety, convenience and welfare of the City of Cuyahoga Falls and the inhabitants thereof and provided it receives the affirmative vote of two-thirds of the members elected or appointed to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise it shall take effect and be in force at the earliest period allowed by law.

Passed: 3-24-2025




President of Council



Clerk of Council

Approved 3-24-2025



Mayor

3/10/25