

## **RESOLUTION NO. 8487**

### **A RESOLUTION OF THE CITY COUNCIL, OF THE CITY OF HAWTHORNE, CALIFORNIA, ADOPTING TAX- ADVANTAGED BONDS POST-ISSUANCE COMPLIANCE PROCEDURES**

**WHEREAS**, the City of Hawthorne (the “City”), a municipal corporation duly formed and existing under the laws of the State of California, has issued bonds or otherwise incurred bonded indebtedness (“Tax-Exempt Bonds”), the interest on which is excluded from gross income for owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS**, the City intends to issue additional Tax-Exempt Bonds from time to time; and

**WHEREAS**, the City may also, in the future, issue bonds or incur bonded indebtedness (“Tax Credit Bonds,” and together with Tax-Exempt Bonds, “Tax-Advantaged Bonds”) that entitle the City, the owners of the Tax Credit Bonds or another party to either a credit against federal income tax liability or a refundable credit from the United States Treasury; and

**WHEREAS**, as a matter of internal controls, the City desires to adopt the Tax-Advantaged Bonds Post-Issuance Compliance Procedures (the “Procedures”), as set forth in Exhibit A hereto

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF HAWTHORNE, CALIFORNIA**, hereby resolves as follows:

**Section 1.** The recitals contained in this resolution are true and correct and are hereby incorporated herewith.

**Section 2.** The Procedures, as set forth in Exhibit A, are hereby approved and adopted and shall be made applicable to all Tax-Advantaged Bonds issued by or on behalf of the City and its related entities (such as the City of Hawthorne Joint Powers Financing Authority and the Successor Agency to the Hawthorne Redevelopment Agency).

**Section 3.** The City Manager, in consultation with bond counsel, is hereby authorized to amend the Procedures from time to time as necessary or appropriate.

**Section 4.** The City Manager, the Director of Finance, and all other officers of the City are hereby authorized and directed, jointly and severally, to do any and all things, to effectuate the purposes of this Resolution and to implement the Procedures any such actions previously taken by such officers are hereby ratified and confirmed.

**Section 5.** The City Clerk shall certify to the adoption of this Resolution and shall cause this Resolution and their certification to be entered into the Book of Resolutions of the Council of the City of Hawthorne.

**Section 6.** This Resolution shall take effect immediately upon its adoption.

**PASSED, APPROVED and ADOPTED** this 24<sup>th</sup> day of September, 2024.

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**ALEX VARGAS, Mayor**  
**City of Hawthorne, California**

**ATTEST:**

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**DAYNA WILLIAMS-HUNTER, City Clerk**  
**City of Hawthorne, California**

**APPROVED AS TO FORM:**

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**ROBERT M. KIM, City Attorney**  
**City of Hawthorne, California**

**EXHIBIT A**

City of Hawthorne  
Tax-Advantaged Bonds Post-Issuance Compliance Procedures