

**TOWNSHIP OF MONROE,  
Cumberland County, Pennsylvania**

**RESOLUTION 2014-19**

**WHEREAS**, this Township has issued publicly-offered notes or bonds within the past five (5) years (the "Public Offerings") and authorized offering documents in connection with the sale of such Public Offerings (the "Offering Documents"); and

**WHEREAS**, the Offering Documents contained statements regarding this Township's compliance with prior written agreements of this Township to provide continuing disclosure of material information, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission (the "SEC"); and

**WHEREAS**, the SEC has created a voluntary settlement program entitled the Municipal Continuing Disclosure Cooperation Initiative (the "MCDC Initiative") for issuers who "self-report" to the SEC that their offering documents may have contained materially inaccurate statements as to their prior continuing disclosure compliance; and

**WHEREAS**, the SEC has stated that it, in its discretion, may enter into a settlement with an issuer that "self-reports" under the MCDC Initiative (a "Settlement") pursuant to which such issuer consents to a cease and desist order proceeding ("Order"), but neither admits nor denies the findings of the SEC. The SEC has further stated that, while no monetary penalty will be imposed, any Settlement must require the issuer to undertake to: (1) establish appropriate policies and procedures and training regarding continuing disclosure obligations within 180 days of entry of the Order; (2) comply with existing continuing disclosure undertakings, including updating past delinquent filings within 180 days of entry of the Order; (3) cooperate with any subsequent investigation by the SEC regarding the false statement(s), including the roles of individuals and/or other parties involved; (4) disclose in a clear and conspicuous fashion the settlement terms in any final official statement for an offering by the issuer within five years of entry of the Order; and (5) provide the SEC staff with a compliance certification regarding the applicable undertakings by the issuer on the one-year anniversary of entry of the Order; and

**WHEREAS**, this Township, following consultation with its solicitor, bond counsel, financial advisor, or other professionals associated with the Public Offerings of this Township, determines that it is in the best interest of this Township to participate in the MCDC Initiative by filing a "self-report" with the SEC in a timely fashion.

**NOW, THEREFORE, BE IT RESOLVED**, as follows:

**SECTION 1.** This Township shall file a "self-report" with the SEC in a timely fashion with respect to each Offering Document that may have contained an inaccurate statement of the type covered by the MCDC Initiative.

**SECTION 2.** To the extent the SEC finds that this Township meets the requirements of the MCDC Initiative and recommends entering into a Settlement with this Township, the Township Manager and the officers of the Board of Supervisors of this Township are authorized to accept such Settlement and to carry out the obligations of the Township under the terms of the Order that will be issued as part of such Settlement.

**SECTION 3.** The officers of the Board of Supervisors of this Township, the administrative officers of this Township, and the solicitor of this Township are hereby authorized and directed to do such other things on behalf of this Township as may be necessary and appropriate to implement the intent and purposes of this Resolution.

**DULY ADOPTED**, by the Board of Supervisors of this Township, in lawful session duly assembled, this 20 day of November, 2014.

ATTEST:

**TOWNSHIP OF MONROE,  
Cumberland County, Pennsylvania**

Margie E. Metzger  
(Assistant) Secretary

By:   
(Vice) Chairman of the Board of Supervisors