

2010 MAR 05 10:02:16

Resolution No 481

RESOLUTION DESIGNATING DORCHESTER COUNTY AS A RECOVERY ZONE FOR THE PURPOSES OF ISSUANCE OF RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS AND RECOVERY ZONE FACILITY BONDS.

WHEREAS, the federal American Recovery and Reinvestment Act of 2009 ("ARRA") added provisions to the Internal Revenue Code creating and relating to the issuance of Recovery Zone Economic Development Bonds (1400U-2 of the Internal Revenue Code) and Recovery Zone Facility Bonds (1400-3 of the Internal Revenue Code); and

WHEREAS, the ARRA resulted in the County receiving volume cap allocations of \$1,348,000 for Recovery Zone Economic Development Bonds and \$2,021,000 for Recovery Zone Facility Bonds; and

WHEREAS, to issue the Recovery Zone Economic Development Bonds or Recovery Zone Facility Bonds, the County must designate areas as Recovery Zones; and

WHEREAS, the Internal Revenue Service has advised that the County may make the designations in any reasonable manner as it determines in good faith in its discretion (Internal Revenue Bulletin 2009-26, 5.06); and

WHEREAS, Dorchester County is a One Maryland "Qualified Distressed County" as recognized by the State of Maryland and has been identified by the County in good faith and within its discretion as: having sufficient poverty, unemployment, and general distress; and

WHEREAS, the County has exercised its discretion in good faith and has identified that the any area that is in a Priority Funding Area meets the criteria and should be designated as a Recovery Zone for the purpose of the issuance of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds.

NOW, THEREFORE, BE IT RESOLVED, that the County Council of Dorchester County does hereby designate Priority Funding areas in the County as a Recovery Zone in accordance with the provisions to the Internal Revenue Code and the American Recovery and Reinvestment Act of 2009.

ADOPTED this 2ND day of MARCH, 2010.

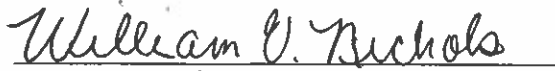
ATTEST:


Jane Baynard, County Manager


COUNTY COUNCIL OF
DORCHESTER COUNTY, MARYLAND


Jay L. Newcomb, President

absent
Effie M. Elzey, Vice President


William V. Nichols


Rick Price


Ricky Travers

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CIRCUIT CLERK
DORCHESTER COUNTY