

**RESOLUTION NO. 486****A RESOLUTION OF DORCHESTER COUNTY, MARYLAND ASSIGNING RECOVERY ZONE FACILITY BOND ALLOCATION TO THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY PURSUANT TO THE AMERICAN RECOVERY AND REINVESTMENT TAX ACT OF 2009 FOR THE PURPOSE OF ISSUING RECOVERY ZONE FACILITY BONDS.**

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WHEREAS, Dorchester County, Maryland (The "Assignor") has received an allocation of the national volume cap for Recovery Zone Facility Bonds in the amount of \$2,021,000 (the "Allocation"), pursuant to the American Recovery and Reinvestment Tax Act of 2009, codified in Title 26 of the United States Code and Internal Revenue Service, Notice 2009-50, issued on June 12, 2009; and

WHEREAS, Maryland Industrial Development Financing Authority (the "Assignee") has requested that the Assignor assign all of the Allocation in the amount of \$2,021,000 (the "Assignable Allocation"), the Assignee; and

WHEREAS, the Assignor understands that the Assignee will use the Assignable Allocation to issue Recovery Zone Facility Bonds (the "Bonds") pursuant to Section 1400U-3 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Assignor further understands that the Bonds will be issued in order to finance expenditures for recovery zone property, within the meaning of Code Section 1400U-3(c), with respect to an area that the Assignee, as the issuer of the Bonds, will determine has a significant level of one or more of the following factors: poverty, unemployment, home foreclosures, or general distress (the "Recovery Zone Project"); and

WHEREAS, the Recovery Zone Project is located within, or attributable to, both the jurisdiction of the Assignor and the jurisdiction of the Assignee; and

WHEREAS, the Assignor is authorized by applicable federal, state and local law to assign the Assignable Allocation to the Assignee for the purposes provided herein.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND AS FOLLOWS:

**Section 1. Assignment of Recovery Zone Facility Bond Allocation.** Based on the foregoing, the County Council of the Assignor hereby assigns and transfers the Assignable Allocation to the Assignee in order that the Assignee may issue the Bonds as described above. The Assignable Allocation has not previously been used in the issuance of Recovery Zone Facility Bonds by the Assignor nor assigned to any other party and is available to be assigned as provided herein.

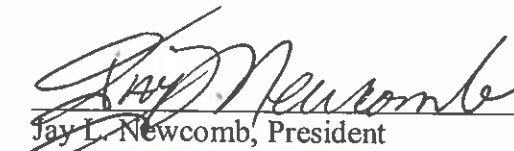
**Section 2. Further Authority.** The appropriate staff and officers of the Assignor are authorized and directed to take all necessary steps and do such acts to execute, acknowledge and deliver all such documents as may in their discretion be deemed necessary or desirable in order

to carry out or comply with the terms and provisions of this [Ordinance] [Resolution] in connection with assigning the Assignable Allocation.

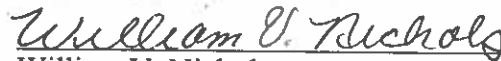
**Section 3. Effective Date.** This Resolution shall be effective on April 27, 2010.

Adopted by the County Council of Dorchester County, Maryland this 27 day of April, 2010.

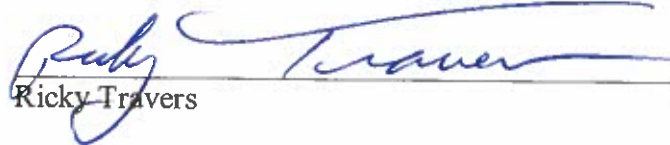
County Council of Dorchester County, Maryland

  
Jay L. Newcomb, President

  
Effie M. Elzey, Vice President

  
William V. Nichols

  
Rick Price

  
Ricky Travers

(Seal)

ATTEST:

  
Jane Baynard, County Manager

**CERTIFICATE REGARDING ASSIGNMENT OF ALLOCATION**

This Certificate is being executed and delivered in connection with the assignment by DORCHESTER COUNTY, MARYLAND (the "Assignor") of its allocation of national volume cap for Recovery Zone Facility Bonds to the Maryland Industrial Development Financing Authority ("MIDFA").

I, Jay Newcomb, President, an authorized officer of the Assignor, hereby certify as follows:

1. The Assignor has received an allocation of the national volume cap for Recovery Zone Facility Bonds in the amount of \$2,021,000 (the "Allocation"), pursuant to the American Recovery and Reinvestment Tax Act of 2009, codified in Title 26 of the United States Code and Internal Revenue Service, Notice 2009-50, issued on June 12, 2009.

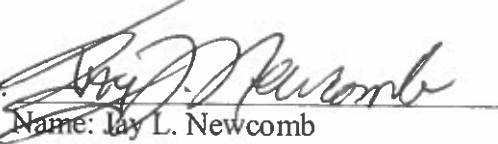
3. Attached hereto as Exhibit A is a true, correct and complete copy of Resolution No. 486, adopted by the County Council of the Assignor at a regular meeting duly called and held on April 27, 2010 and approved by the County Council on April 27, 2010 (the "Assignment Authorization"). The Assignment Authorization assigns and transfers the Allocation in the amount of \$2,021,000 to MIDFA. A proper quorum was present throughout such meeting and the Assignment Authorization was duly proposed, considered and adopted in conformity with all applicable requirements, and all other requirements and proceedings (including any and all required postings and publications) incident to the proper adoption and effectiveness of the Assignment Authorization have been duly fulfilled, carried out and otherwise observed. The Assignment Authorization has not been amended, repealed or rescinded since its original adoption and is in full force and effect on the date of this certificate.

(SIGNATURE APPEARS ON THE FOLLOWING PAGE)

**Resolution No. 486**

WITNESS my official signature and the seal of the Assignor this 27 day of April,  
2010.

DORCHESTER COUNTY, MARYLAND

By:   
Name: Jay L. Newcomb

Title: President

County Council of Dorchester County, Maryland

[ISSUER'S SEAL]

EXHIBIT A - Resolution