

Resolution 10-21
Resolution Designating Recovery Zone

COUNTY OF ST. CLAIR

WHEREAS, Division B of the American Recovery and Reinvestment Act of 2009 (the "ARRA") added sections 1400U-1 through 1400U-3 to the Internal Revenue Code of 1986, as amended, to provide for the issuance of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds (collectively, "Recovery Zone Bonds") by states and local units of government for purposes described in the ARRA; and

WHEREAS, the ARRA provides a national Recovery Zone Economic Development Bond volume cap of \$10,000,000,000 and a national Recovery Zone Facility Bond volume cap of \$15,000,000,000, all to be allocated among the states and suballocated to counties and certain large municipalities; and

WHEREAS, under the allocation formula determined by the United States Department of the Treasury, the County of St. Clair (the "County") has received an allocation of \$13,520,000 in Recovery Zone Economic Development Bond volume cap ("Recovery Zone Economic Development Bond Volume Cap") and \$20,280,000 in Recovery Zone Facility Bond volume cap ("Recovery Zone Facility Bond Volume Cap"; together with Recovery Zone Economic Development Bond Volume Cap," "Recovery Zone Bond Volume Cap"); and

WHEREAS, the County is authorized to allocate its Recovery Zone Bond Volume Cap to ultimate beneficiaries for eligible costs in any reasonable manner as it shall determine in good faith in its discretion; and

WHEREAS, prior to the issuance of Recovery Zone Bonds, the ARRA requires that the County make certain findings of fact and designate each area in which the proceeds of Recovery Zone Bonds are to be spent as a "Recovery Zone," as described in the ARRA; and

WHEREAS, it is the desire of the County Board of Commissioners to designate the County as a Recovery Zone within the meaning of the ARRA.

NOW, THEREFORE, BE IT RESOLVED:

1. The Board of Commissioners finds that conditions of significant poverty, unemployment, rate of home foreclosures, or general distress exist throughout the County, and the Board of Commissioners hereby designates all of the territory within the County as a Recovery Zone within the meaning of the ARRA.


2. The County Administrator and staff are directed to take such actions as is necessary to inform governmental units within the County of the Recovery Zone Bond Volume Cap in order to determine how to use and allocate the Recovery Zone Bond Volume Cap.

3. Application for Recovery Zone Facility Bond Volume Cap allocation and application for Recovery Zone Economic Development Bond Volume Cap allocation shall be made in manner and form to be determined by the County Administrator and staff, with the method of allocating the Recovery Zone Bond Volume Cap allocation to be determined by the County Board of Commissioners at a later date.

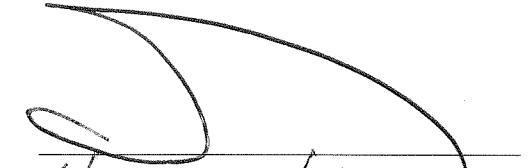
4. All resolutions and parts of resolutions insofar as they conflict with this resolution are hereby rescinded.

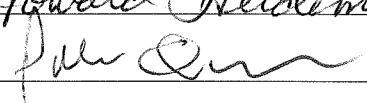
DATED: July 7, 2010

Reviewed and Approved As To Form By:



GARY A. FLETCHER
County Corporation Counsel
522 Michigan
Port Huron, MI 48060



Howard Heidemann


I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regular meeting of the Board of Commissioners of the County of St. Clair, held on July __, 2010, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Secretary, Board of Commissioners
County of St. Clair