

RESOLUTION NO. FCLR 2010-4

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA DESIGNATING THE COUNTY AS A RECOVERY ZONE**

WHEREAS, the American Recovery and Reinvestment Act of 2009 (the "Act") amended the Internal Revenue Code of 1986, as amended (the "Code") to provide for the issuance of Recovery Zone Facility Bonds pursuant to Section 1400U-3 of the Code and Recovery Zone Economic Development Bonds pursuant to Section 1400U-2 of the Code (collectively, "Recovery Zone Bonds") which must be issued for projects in a Recovery Zone; and

WHEREAS, before the County may allocate any portion of the County Volume Cap to bonds issued within the County, it must designate the area in which a capital project is financed by Recovery Zone Bonds as a Recovery Zone under the Code; and

WHEREAS, Sections 1400U-1 of the Code, and related Notice 2009-50 issued by the U.S. Treasury Department define a recovery zone as any area designated by the County as an area of significant poverty, unemployment, rate of home foreclosure, or general distress; and

WHEREAS, the County has determined that (a) unemployment has been and continues to be a problem throughout the County, with the recent downsizing or departure of a number of the County's employers; and (b) the economic downturn has led to general distress in the County within the recent months: and

WHEREAS, the County has determined that it is in the best interest of the County and its citizens to designate the entire County as a "Recovery Zone" for purposes of the Act; and

WHEREAS the County has previously designated the County a Recovery Zone for purposes of Build America Bonds and now desires to amend that designation to include Recovery Zone Bonds.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA, RESOLVES THE FOLLOWING:

Section 1. The County hereby finds that there is significant unemployment and general distress throughout the County, and therefore hereby designates the entire County as a Recovery Zone for purposes of the Act.


Section 2. Each member of the Board is hereby authorized to execute, deliver or file any documents, agreements or certificates in connection with the allocation of the County Volume Cap to the issuance of bonds as may be required by the Act, the Code or any other applicable statute or regulation or as may otherwise be necessary and desirable to effectuate this resolution and the issuance of bonds by the County.

Section 3. This resolution shall take effect immediately upon its adoption.

Adopted this 21<sup>st</sup> day of December, 2010.

BOARD OF COMMISSIONERS OF  
FLOYD COUNTY, INDIANA

  
\_\_\_\_\_  
Commissioner

  
\_\_\_\_\_  
Commissioner

  
\_\_\_\_\_  
Commissioner

ATTEST:

  
\_\_\_\_\_  
Floyd County Auditor