

RESOLUTION NO. R 020 10

SUSSEX COUNTY COUNCIL ALLOCATES RECOVERY ZONE
ECONOMIC DEVELOPMENT BOND VOLUME CAP

WHEREAS, in order to provide certain incentives to promote job creation and economic recovery in areas particularly affected by employment decline, the Congress of the United States enacted the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Stat. 115 (2009) ("ARRA") which became effective on February 17, 2009; and

WHEREAS, ARRA includes provisions authorizing state and local governments to issue certain Recovery Zone Bonds, which include Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds; and

WHEREAS, ARRA provides that a "Recovery Zone" means (1) any area designated by the issuer as having significant poverty, unemployment, rate of home foreclosures, or general distress; (2) any area designated by the issuer as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990; and (3) any area for which a designation as an empowerment zone or renewal community is in effect as of the effective date of ARRA; and

WHEREAS, the Internal Revenue Service released Notice 2009-50 which provides guidance for issuance of Recovery Zone Bonds; and

WHEREAS, Sussex County (the "County") has received a volume cap allocation under ARRA whereby it can issue up to \$16,644,000 in Recovery Zone Economic Development Bonds for governmental projects and \$24,967,000 in Recovery Zone Facility Bonds for private activity bond projects; and

WHEREAS, on July 31, 2009, pursuant to Resolution No. R 020 09, Sussex County Council designated the recovery zone; and

WHEREAS, the County would like to allocate its Recovery Zone Economic Development Bond volume cap to certain County projects;

NOW THEREFORE, BE IT RESOLVED:

1. The County hereby allocates its Recovery Zone Economic Development Bond volume cap as follows:

Inland Bays Regional Wastewater Facility	\$10,475,000
South Coastal Regional Wastewater Facilities Pump Station #30 and Force Main	<u>\$ 6,169,000</u>
Total	\$16,644,000

2. This Resolution shall become effective upon its passage.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 020 10 ADOPTED BY THE SUSSEX COUNTY COUNCIL ON THE 8TH DAY OF JUNE 2010.


ROBIN A. GRIFFITH
CLERK OF THE COUNCIL