

County Council Of Howard County, Maryland

2010 Legislative Session

Legislative Day No. **10**

Resolution No. 115 -2010

Introduced by: The Chairperson at the request of the County Executive

A RESOLUTION making certain findings and expanding the Recovery Zone to include all property extending westward from Interstate 95 for 2 miles as part of the Howard County Recovery Zone for the issuance of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds.

Introduced and read first time _____, 2010.

By order _____
Stephen LeGendre, Administrator

Read for a second time at a public hearing on _____, 2010.

By order _____
Stephen LeGendre, Administrator

This Resolution was read the third time and was Adopted __, Adopted with amendments __, Failed __, Withdrawn __, by the County Council on _____, 2010.

Certified By _____
Stephen LeGendre, Administrator

Approved by the County Executive _____, 2010

Ken Ulman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment

1 **WHEREAS**, the American Recovery and Reinvestment Act of 2009 (“ARRA”) made a
2 number of changes to the Federal Tax Code that relate to tax-exempt and municipal bonds; and
3

4 **WHEREAS**, accordingly, Howard County, Maryland (the “County”) has been allocated
5 \$12,270,000 in national recovery zone economic development bonds that may be used by the
6 County to issue a like principal amount of bonds as Recovery Zone Economic Development
7 Bonds within the meaning of Section 1400U-2 of the Internal Revenue Code of 1986, as
8 amended (the “IRS Code”); and
9

10 **WHEREAS**, the Recovery Zone Economic Development Bonds will provide a cost-
11 effective source of funds for the purpose of promoting development or other economic activity
12 within the area of Howard County designated as the Howard County Recovery Zone; and
13

14 **WHEREAS**, the County has been allocated \$18,406,000 in national recovery zone
15 facility bonds that may be used by the County to issue a like principal amount of bonds as
16 Recovery Zone Facility Bonds within the meaning of Section 1400U-3 of the IRS Code; and
17

18 **WHEREAS**, the Recovery Zone Facility Bonds will provide a source of below-market
19 financing for businesses that are located in the Howard County Recovery Zone; and
20

21 **WHEREAS**, the ARRA requires a local jurisdiction that will issue Recovery Zone
22 Economic Development Bonds or Recovery Zone Facility Bonds to designate a Recovery Zone
23 as described in Section 1400U-1(b) of the IRS Code; and
24

25 **WHEREAS**, a Recovery Zone is an area designated by the County as having significant
26 poverty or unemployment, a significant rate of home foreclosures, or general distress; and
27

28 **WHEREAS**, on or about November 2, 2009, the County Council adopted Council
29 Resolution No. 86-2009 that designated the Route 1 Corridor, as defined in the Route 1 Manual,
30 as a Recovery Zone; and
31

1 **WHEREAS**, in order to take further advantage of Recovery Zone Economic
2 Development Bonds and Recovery Zone Facility Bonds, the County wishes to expand the
3 designated Recovery Zone for purposes of the issuance of Recovery Zone Economic
4 Development Bonds and Recovery Zone Facility Bonds to include all property extending
5 westward from Interstate 95 for 2 miles as shown in the attached Exhibit A.
6

7 **NOW, THEREFORE, BE IT RESOLVED** by the County Council of Howard County,
8 Maryland this _____ day of _____, 2010 that it finds that, in addition to the Route 1
9 Corridor, as defined in the Route 1 Manual, all property extending westward from Interstate 95 for
10 2 miles, as shown in the attached Exhibit A, meets the criteria to be a Recovery Zone under the
11 IRS Code.
12

13 **AND BE IT FURTHER RESOLVED** by the County Council of Howard County,
14 Maryland, that all property extending westward from Interstate 95 for 2 miles, as shown in the
15 attached Exhibit A, and the Route 1 Corridor, as defined in the Route 1 Manual, is designated as a
16 Howard County Recovery Zone for purposes of the issuance of Recovery Zone Economic
17 Development Bonds and Recovery Zone Facility Bonds.

