

RESOLUTION NO. 31

DESIGNATION OF ALBANY COUNTY AS A RECOVERY ZONE UNDER THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

Introduced: 2/8/10

By Conservation and Improvement and Audit and Finance Committees, Messrs. Dawson, Morse, Aylward, Mss. Benedict, Chapman, Messrs. Clouse, Commisso, Cotrofeld, Gordon, Houghtaling, Joyce, Ms. Lockart, Messrs. Mendick, Nichols, Reilly, Scavo, Ward, Messrs. Beston, Bullock, Clay, Clenahan, Ms. Connolly, Messrs. Domalewicz, Ethier, Higgins, Horstmyer, Infante, Ms. Maffia-Tobler, Messrs. Mayo, McCoy, Ms. McKnight, Messrs. Rahm, Steck, Timmins, Ms. Willingham and Mr. Carman:

WHEREAS, The American Recovery and Reinvestment Act of 2009 ("ARRA") authorizes the County to issue recovery zone economic development bonds in an amount up to \$10,329,000 pursuant to a sub allocation of the national volume cap for Recovery Zone Bonds provided by the federal Treasury Department, and

WHEREAS, The term recovery zone is defined to mean (1) any area designated by the County as having significant poverty, unemployment, rate of home foreclosures, or general distress; (2) any area designated by the County 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 February 17, 2009; and

WHEREAS, Recovery zone economic development bonds must be for expenditures for property located within the recovery zone or otherwise promote economic activity therein are entitled to a direct federal subsidy of 45% of the interest thereon and the County is required to designate a recovery zone prior to issuing such bonds, and

WHEREAS, It is the desire of the Albany County Legislature to designate the County of Albany as a recovery zone under ARRA, now, therefore be it

RESOLVED, By the Albany County Legislature that the County of Albany is hereby designated as a recovery zone for purposes of ARRA as a result of significant unemployment, home foreclosure rates and general distress as the current recession has had and continues to have a significant adverse impact on the County as a whole, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Adopted by unanimous vote. 2/8/10