

RESOLUTION NO. 111

ASSIGNING RECOVERY ZONE FACILITY BOND VOLUME CAP TO THE ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY PURSUANT TO THE AMERICAN RECOVERY AND REINVESTMENT TAX ACT OF 2009 FOR THE PURPOSE OF ISSUING RECOVERY ZONE FACILITY BONDS

Introduced: 3/8/10

By Audit and Finance Committee, Mr. Clenahan, Ms. McKnight and Mr. Scavo:

WHEREAS, Pursuant to the American Recovery and Reinvestment Tax Act of 2009, Albany County has received an allocation of the national Recovery Zone Economic Development Bonds limitation in the amount of \$10,239,000 (the "Recovery Zone Economic Development Bond Allocation") and an allocation of the national Recovery Zone Facility Bonds limitation in the amount of \$15,359,000 (the "Recovery Zone Facility Bond Allocation"), and

WHEREAS, The County understands that the Industrial Development Agency (IDA) desires to use the Recovery Zone Facility Bond Allocation to issue Recovery Zone Facility Bonds and the IDA has requested that the County assign the County's Recovery Zone Facility Bond Allocation, and

WHEREAS, The County understands that both the Recovery Zone Economic Development Bonds and the Recovery Zone Facility Bonds must be issued prior to January 1, 2011, and

WHEREAS, The County understands that the IDA will use the proceeds of the Recovery Zone Facility Bonds to finance expenditures for recovery zone property within the meaning of Code Section 1400U-3(c) with respect to the Facility Bond Recovery Zone, and

WHEREAS, The County is authorized by applicable federal, state and local law to assign the Recovery Zone Facility Bond Allocation, in whole or in part, to the IDA for the purposes provided herein, now, therefore be it

RESOLVED, That the County Legislature of the County in good faith hereby assigns and transfers \$15,359,000 of the County's Recovery Zone Facility Bond Allocation to the IDA in order that the IDA may issue Recovery Zone Facility Bonds in order to finance expenditures for recovery zone property, within the meaning of Code Section 1400U-3(c), with respect to the Facility Bond Recovery Zone to be designated by the IDA for purposes of Sections 1400U-1 and 1400U-3 of the Code, and, be it further

RESOLVED, That the appropriate staff and officers of the County are

authorized and directed to take all necessary steps and do such acts to execute, acknowledge and deliver all such documents as may in their discretion be deemed necessary or desirable in order to carry out or comply with the terms and provisions of this resolution in connection with assigning the County's Recovery Zone Facility Bond Allocation to the IDA, 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. 3/8/10