

Resolution allocating to the City of Westerville \$5,750,000.00 of the County's Federal Recovery Zone Facility Bonds Volume Cap Limitation

(Economic Development & Planning)

WHEREAS, the American Recovery and Reinvestment Act of 2009 added Sections 1400U-1 to 1400U-3 to the Internal Revenue Code of 1986, as amended (the "Code") to create Recovery Zone Facility Bonds (RZFBs) to finance certain property within territory designated as a recovery zone under Section 1400U-1 of the Code; and

WHEREAS, Section 1400U-1 establishes a national bond limitation ("Volume Cap") on the issuance of Recovery Zone Facility Bonds of \$15,000,000,000; and

WHEREAS, Franklin County has received an allocation of the national Recovery Zone Facility Bond volume cap in the amount of \$12,297,000.00 (the "County's Volume Cap"); and

WHEREAS, pursuant to Section 1400U-1 of the Code the County has designated all of the territory within its boundaries as a recovery zone (the "Recovery Zone") by Resolution No. 0581-09 dated July 21, 2009; and

WHEREAS, the issuance of Recovery Zone Facility Bonds can potentially promote job creation and economic recovery in areas particularly affected by employment decline, significant poverty, increased home foreclosures, or general economic distress; and

WHEREAS, the City of Westerville is proposing to develop a Community Data Center in partnership with Otterbein College, the Westerville City School District, Westerville Public Library and the business community; and

WHEREAS, the Community Data Center is a major component of Westerville's WēConnect™ Business & Education Innovation Center initiative that includes Otterbein College's Business Education & Training, MBA, Entrepreneurship and Distance Learning programs and a business incubator; and

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WHEREAS, the Community Data Center will enhance the reliability and growth of Westerville's fiber optic infrastructure while providing needed data storage capacity and management to its community partners and businesses, thus promoting economic growth and job creation; and

WHEREAS, Franklin County desires to allocate \$5,750,000.00 of its Volume Cap to the City of Westerville in support of its Community Data Center Project.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO THAT:

- Section 1. The Board finds that the City of Westerville is an eligible issuer of RZBs for projects located within the County's Recovery Zone.
- Section 2. The authority of the City of Westerville to issue \$5,750,000.00 of the County's Volume Cap pursuant to this Resolution shall terminate on October 1, 2010, unless the City of Westerville certifies to the Director of Economic Development and Planning not later than such date that the City of Westerville reasonably expects to issue this RZFB allocation for the Community Data Center Project, not later than December 31, 2010, in which event the authority of the City of Westerville to issue this allocation in the amount of the County's Volume Cap indicated in the certification shall continue until December 31, 2010.

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Section 3. The Franklin County Board of Commissioners finds and determines that all formal actions concerning and relating to the passage of this resolution were taken in an open meeting of the Board and that all deliberations that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 4. That this Resolution shall take effect upon its final approval.

Prepared by: Curtiss L. Williams Sr.