

**Allocating Recovery Zone Economic Development Bonds to the City of Upper Arlington for street improvement projects.
(Economic Development & Planning)**

WHEREAS, the federal American Recovery and Reinvestment Tax Act of 2009 (the "Stimulus Act") provides federal income tax incentives for obligations issued to finance expenditures for purposes of promoting development or other economic activity in a "recovery zone" ("Recovery Zone Economic Development Bonds") pursuant to Section 1400U-1 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the Stimulus Act, and through the Department of Development of the State of Ohio ("ODOD"), the County of Franklin, Ohio (the "County") had received an allocation of the national Recovery Zone Economic Development Bond limitation, which allocation is based on the proportion that the County's employment decline bears to the aggregate of the 2008 employment declines for all of the counties and certain large municipalities in the State, and additional re-allocations as determined by ODOD; and

WHEREAS, the Stimulus Act provides the Recovery Zone Economic Development Bonds issued pursuant to the allocation and all reallocations must be issued before January 1, 2011; and

WHEREAS, the Stimulus Act empowers the County to designate areas within the County that have significant poverty, unemployment, rate of home foreclosure or general distress as a "recovery zone" for purposes of the Stimulus Act (the "Recovery Zone"); and

WHEREAS, this Board of County Commissioners (the "Board") of the County passed Resolution No. 0581-09 dated July 21, 2009 whereby the Board designated the entire area within the boundaries of the County, including the areas within the boundaries of City of Upper Arlington, Franklin County, Ohio (the "City"), a political subdivision of, and duly organized and validly existing under the laws of, the State of Ohio, as a Recovery Zone; and

WHEREAS, the County has utilized its initial allocation of Recovery Zone Economic Development Bonds allocation; and

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WHEREAS, ODOD has received a formal reallocation application request (the "Application") from the City, which was supported by the County, to enable the City to use \$6,849,275 of the County's reallocation to issue bonds of the City as Recovery Zone Economic Development Bonds (the "Allocation"); and

WHEREAS, ODOD has confirmed the Allocation to the County and the County desires to (i) designate the City as the agent for the County, and (ii) allocate \$6,849,275 of the County's allocation to the City in order to enable the City to undertake and finance all or a portion of the Upper Arlington Street Improvement Projects (as such projects are more fully described in the Application, the "Projects") within the Recovery Zone by issuing bonds of the City as Recovery Zone Economic Development Bonds;

NOW, THEREFORE, be it resolved by this Board that:

Section 1. This Board reasonably finds and determines, in good faith, that the City is an eligible issuer of Recovery Zone Economic Development Bonds.

Section 2. This Board hereby (i) designates the City as agent of the County for the purposes of allocating the County's Allocation, and (ii) allocates the County's Allocation in the amount of \$6,849,275 to the City in order to enable the City to undertake and finance all or a portion of the Projects. This Board finds that the Projects are within the Recovery Zone and that the foregoing designation of the City as the County's agent and the City's financing of the Projects will encourage, foster and enable economic development within the County.

Section 3. The City is directed to issue Recovery Zone Economic Development Bonds in accordance with applicable federal and state laws and regulations to finance the Projects in the Recovery Zone.

Section 4. The County Administrator is hereby authorized (a) to make or effect any election, selection, choice, consent or approval on behalf of the County with respect to the Recovery Zone and the Allocation as the County is required to make or give under the Stimulus Act for the

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purpose of assuring, enhancing or protecting favorable tax treatment of status of any Recovery Zone Economic Development Bonds to be issued by the City pursuant to the foresaid Allocation from the County to the City or activities to be financed by those bonds or assisting in compliance with requirement for that purpose, which action shall be in writing and signed by the County Administrator; and (b) to take any and all other actions, cooperate in every way with the City and make or give those reports, covenants and certifications of and on behalf of the County as may be appropriate to assure the intended status of the Recovery Zone and any Recovery Zone Economic Development Bonds issued by the City pursuant to the aforesaid Allocation by the County.

Section 5. Any member of this Board and the Clerk of this Board are each hereby authorized to execute and deliver on behalf of the County any certificates, documents and instruments in connection with the designation of the County as a Recovery Zone as may be required, necessary or appropriate, including, without limitation, certificates for transcripts related to the issuance of Recovery Zone Economic Development Bonds as defined in Sections 1400U-1 and 1400U-2 of the Code.

Section 6. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the passage of this Resolution were taken in an open meeting of this Board or its committees and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

Section 7. This Resolution shall take effect and be in force immediately upon its passage.

Prepared by: Curtiss L. Williams Sr.