

RESOLUTION NO. 9 -2010

**A RESOLUTION OF THE CLARK COUNTY
COMMISSIONERS DESIGNATING CLARK COUNTY,
INDIANA, AS A RECOVERY ZONE PURSUANT TO THE
AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009**

WHEREAS, Section 1401 of the American Recovery and Reinvestment Act of 2009 (the "Act"), added Sections 1400U-1 through 1400U-3 to the Internal Revenue Code of 1986, as amended (the "Code"), authorizing states, counties and large municipalities to issue Recovery Zone Economic Development Bonds ("RZEDBs") and Recovery Zone Facility Bonds ("RZFBs") and to allocate the ability to issue RZEDBs and RZFBs among borrowers and units of local government; and

WHEREAS, a Recovery Zone is defined in Section 1400U-1 of the Code as (1) any area designated by the issuer as having significant poverty, unemployment, rate of home foreclosures, or general distress; (2) any area designated by the issuer 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 the effective date of ARRA, which effective date is February 17, 2009; and

WHEREAS, Clark County, Indiana (the "County") has been allocated \$5,264,000 in RZEDBs and \$7,896,000 in RZFBs which may be issued through December 31, 2010; and

WHEREAS, Internal Revenue Service Notice 2009-50 (the "Notice") states that an issuer of RZEDBs and RZFBs can make designations of Recovery Zones in any reasonable manner as it shall determine in good faith in its discretion; and

WHEREAS, the County Board of Commissioners (the "Commissioners") designation of a Recovery Zone is required prior to authorizing the use of an allocation of RZEDBs or RZFBs in the County; and

WHEREAS, the Commissioners now desire to designate the County as a Recovery Zone.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CLARK COUNTY, INDIANA, AS FOLLOWS:

Section 1. After thorough review of information detailing significant poverty levels, vacancy risk, foreclosure risk, substantial unemployment and general distress, and after consideration of other relevant factors, the Commissioners hereby designate the entire geographical territory of the County as a Recovery Zone pursuant to the Code.

Section 2. Any member of the Board of Commissioners and the Auditor are hereby authorized, empowered and directed, for and on behalf of the County to take any other action as such individual deems necessary or desirable to effectuate the foregoing resolutions, and any actions heretofore made or taken be, and hereby are, ratified and approved.

Section 3. This Resolution shall be in full force and effect immediately upon adoption.

DULY PASSED on this ¹²th day of August, 2010, by the Board of Commissioners of Clark County, Indiana.

Members voting "NO":

M. Edward Meyer, President

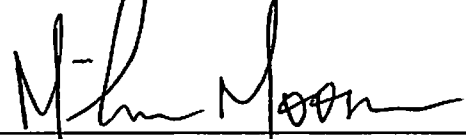
Michael G. Moore, Commissioner

Les Young, Commissioner

Members voting "YES":



M. Edward Meyer, President



Michael G. Moore, Commissioner



Les Young, Commissioner

Attested by:



Keith Groth, Clark County Auditor