

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2009, Legislative Day No. 13  
Resolution No. 49-09

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Mr. Joseph Bartenfelder, Chairman  
By Request of County Executive

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By the County Council, August 3, 2009

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A RESOLUTION defining the Priority Funding Areas of the county as a county “Recovery Zone” for purposes of issuance of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds.

WHEREAS, the federal American Recovery and Reinvestment Act of 2009 (“ARRA”) resulted in the allocation of \$32,574,000 dollars in national recovery zone economic development bond limitation to Baltimore County that may be used by the county to designate a like principal amount of bonds as Recovery Zone Economic Development Bonds within the meaning of Section 1400U-2 of the Internal Revenue Code of 1986, as amended (“the Code”); and

WHEREAS, ARRA resulted in the allocation of \$48,861,000 in national recovery zone facility bond limitation to Baltimore County that may be used by the county to designate a like principal amount of bonds as Recovery Zone Facility Bonds within the meaning of Section 1400U-3 of the Code; and

WHEREAS, ARRA requires the local jurisdiction that will issue Recovery Zone Economic Development Bonds or Recovery Zone Facility Bonds to designate a recovery zone as described in Section 1400U-1(b) of the Code; and

WHEREAS, Recovery Zone Economic Development Bonds will provide a cost effective source of funding for the purposes of promoting development or other economic activity in a

Baltimore County recovery zone; and

WHEREAS, Recovery Zone Facility Bonds will provide a source of below market financing for businesses that are located in a Baltimore County recovery zone; and

WHEREAS, the Baltimore County Council has designated Priority Funding Areas as required under state law for directing state financial resources toward revitalizing older, developed areas initially in Resolution 62-98 and as amended in subsequent Resolutions; now therefore

BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, that the Priority Funding Areas as initially designated in Resolution 62-98 and as amended in subsequent Resolutions are hereby designated as a recovery zone as described in Section 1400U-1(b) of the Code; and

BE IT FURTHER RESOLVED, that this Resolution shall take effect from the date of its enactment.