

County Council Of Howard County, Maryland

2009 Legislative Session

Legislative Day No. 13

Resolution No. 86 -2009

Introduced by: The Chairperson at the request of the County Executive

A RESOLUTION making certain findings and designating the Route 1 Corridor as a Recovery Zone for the issuance of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds.

Introduced and read first time October 5, 2009.

By order [Signature]
Stephen LeGendre, Administrator

Read for a second time at a public hearing on October 19, 2009.

By order [Signature]
Stephen LeGendre, Administrator

This Resolution was read the third time and was Adopted , Adopted with amendments , Failed , Withdrawn , by the County Council on November 2, 2009.

Certified By [Signature]
Stephen LeGendre, Administrator

Approved by the County Executive November 3, 2009

[Signature]
Ken Ulman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment

1 **WHEREAS**, the American Recovery and Reinvestment Act of 2009 (“AARA”) made a
2 number of changes to the Federal Tax Code that relate to tax-exempt and municipal bonds; and

3
4 **WHEREAS**, accordingly, Howard County, Maryland (the “County”) has been allocated
5 \$12,270,000 in national recovery zone economic development bonds that may be used by the
6 County to issue a like principal amount of bonds as Recovery Zone Economic Development
7 Bonds within the meaning of Section 1400U-2 of the Internal Revenue Code of 1986, as
8 amended (the “IRS Code”); and

9
10 **WHEREAS**, the Recovery Zone Economic Development Bonds will provide a cost-
11 effective source of funds for the purpose of promoting development or other economic activity
12 within the area of Howard County designated as the Howard County Recovery Zone; and

13
14 **WHEREAS**, the County has been allocated \$18,406,000 in national recovery zone
15 facility bonds that may be used by the County to issue a like principal amount of bonds as
16 Recovery Zone Facility Bonds within the meaning of Section 1400U-3 of the IRS Code; and

17
18 **WHEREAS**, the Recovery Zone Facility Bonds will provide a source of below-market
19 financing for businesses that are located in the Howard County Recovery Zone; and

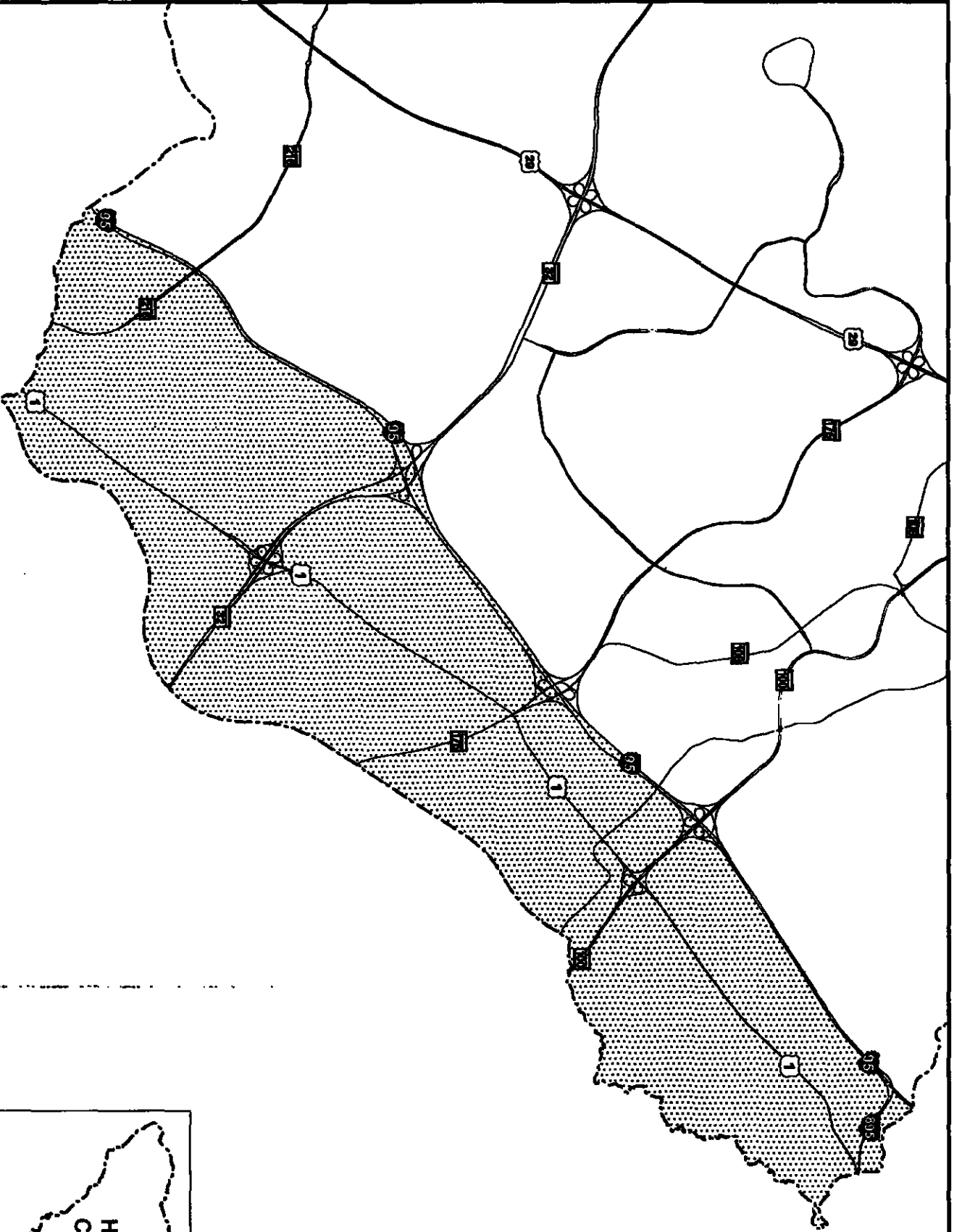
20
21 **WHEREAS**, the AARA requires a local jurisdiction that will issue Recovery Zone
22 Economic Development Bonds or Recovery Zone Facility Bonds to designate a Recovery Zone
23 as described in Section 1400U-1(b) of the IRS Code; and

24
25 **WHEREAS**, a Recovery Zone is an area designated by the County as having significant
26 poverty or unemployment, a significant rate of home foreclosures, or general distress; and

27
28 **WHEREAS**, to take advantage of these new types of bonds, the County wishes to
29 designate the Route 1 Corridor, as defined in the Route 1 Manual and as shown in the attached
30 Exhibit A, as a Recovery Zone for purposes of the issuance of Recovery Zone Economic
31 Development Bonds and Recovery Zone Facility Bonds.

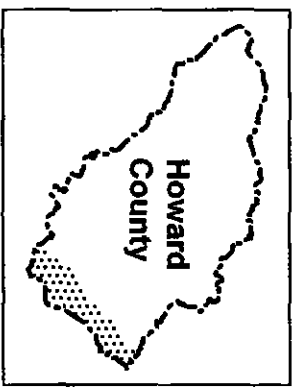
1 **NOW, THEREFORE, BE IT RESOLVED** by the County Council of Howard County,
2 Maryland this 2nd day of November, 2009 that it finds that the Route 1 Corridor, as
3 defined in the Route 1 Manual and as shown in the attached Exhibit A, meets the criteria to be a
4 Recovery Zone under the IRS Code.

5
6 **AND BE IT FURTHER RESOLVED** by the County Council of Howard County,
7 Maryland, that the Route 1 Corridor, as defined in the Route 1 Manual and as shown in the
8 attached Exhibit A, is designated as a Recovery Zone for purposes of the issuance of Recovery
9 Zone Economic Development Bonds and Recovery Zone Facility Bonds.



Howard County
Maryland
GENERAL MAP

Route 1 Corridor Vicinity Map



Scale: 1" = 6500 ft
Source: Howard County DPZ,
Howard County GIS, 2009.