

1 **WASHINGTON COUNTY, WISCONSIN**

2
3 Date of enactment: **10/27/09**
4 Date of publication: _____

5 **VOTE**

6 **2009 RESOLUTION 41**

7
8 **Authorizing Economic Development of Washington County ("ED/WC")**
9 **To Coordinate a Recovery Zone Facility Bond Program**
10 **Under the American Recovery and Reinvestment Act of 2009**
11

12 **WHEREAS**, the American Recovery and Reinvestment Act of 2009 (the "Stimulus
13 Act") authorizes the issuance of "Recovery Zone Economic Development Bonds," "Build Amer-
14 ica Bonds" and Recovery Zone Facility Bonds," among others, all of which have tax credit or in-
15 terest payment features supported by the United States Treasury; and

16
17 **WHEREAS**, 2009 Resolution 40 adopted by the Washington County Board of Supervi-
18 sors declared the entire County as a recovery zone for purposes of and as provided for in the
19 Stimulus Act; and

20
21 **WHEREAS**, the Wisconsin Department of Commerce has notified Washington County
22 of its allocation of \$7.09 million in Recovery Zone Facility Bonds; and

23
24 **WHEREAS**, the Recovery Zone Facility Bonds are private activity bonds that, under the
25 Stimulus Act, can provide for tax-exempt financing of projects that do not normally qualify for
26 tax-exempt financing; and

27
28 **WHEREAS**, counties are not authorized to issue Recovery Zone Facility Bonds as con-
29 duit issuers so the cities, villages and towns are being made aware of this allocation; and

30
31 **WHEREAS**, Recovery Zone Facility Bonds must be issued on or before January 1,
32 2011;

33
34 **WHEREAS**, Economic Development of Washington County has offered to coordinate
35 the use of the Recovery Zone Facility Bonds allocation and to act as a clearinghouse for review-
36 ing and selecting proposals; and

37
38 **NOW, THEREFORE, BE IT RESOLVED** by the Washington County Board of Su-
39 pervisors that this Board designates ED/WC as the clearinghouse and coordinator in Washington
40 County of the Recovery Zone Facility Bonds \$7.09 million allocation:

41
42 **BE IT FURTHER RESOLVED** that the County Clerk shall send a copy of this resolu-
43 tion along to all cities, villages and towns in Washington County and ED/WC as formal notice of
44 the availability of this program, the amount of bonding authority allocated to Washington County
45 cities, villages and towns and the designated coordinator of this program.
46

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19



VOTE REQUIREMENT FOR PASSAGE: Majority

RESOLUTION SUMMARY: Resolution giving notification to Washington County cities, vil-
lages and towns of the availability of Recovery Zone Facility Bonds and ED/WC's role as coor-
dinator.

APPROVED: Introduced by members of the EXECUTIVE
(signed by Kimberly A. Nass) COMMITTEE as filed with the County Clerk.

Kimberly A. Nass, County Attorney

Dated 10/28/09 (signed by Herbert J. Tennies)

Considered 10/27/09 Herbert J. Tennes, Chairperson

Adopted 10/27/09

Ayes 27 Noes 0 Absent 3

Voice Vote _____

(No fiscal effect. Authorizes ED/WC to coordinate the program with municipalities to make
these funds available to businesses in the County.)