

Resolution

Board of

Ramsey County Commissioners

Presented By: Commissioner Reinhardt Date: October 27, 2009 No. 2009-363

Attention: Budgeting and Accounting

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WHEREAS, The American Recovery and Reinvestment Act of 2009 ("ARRA") authorizes state and local governments to issue Recovery Zone Facility Bonds ("RZFBs") within the limits of the enacted federal allocation formula; and

WHEREAS, RZFBs are tax exempt private activity bonds that may be used to finance construction, reconstruction, renovation, or acquisition of property by a private user in a designated recovery zone that is involved in the active conduct of trade or business, with limited exceptions; and

WHEREAS, Ramsey County has been allocated \$11,655,000 of Recovery Zone Facility Bond authority by the U.S. Treasury Department, for use in one or more recovery zones that are designated as having significant poverty, unemployment, home foreclosures, general distress, or for use in an empowerment zone or renewal community area that was designated and in effect on February 17, 2009; and

WHEREAS, Ramsey County will not be issuing RZFBs on its own behalf or for other projects; and

WHEREAS, Ramsey County may designate some or all of its allocation for use by local units of government within the County, or transfer some or all of its allocation authority to the State for use elsewhere in Minnesota; and

WHEREAS, The RZFBs must be allocated and issued by December 31, 2010; and

WHEREAS, Ramsey County wishes to promote economic development by enabling local units of government in Ramsey County to apply for the County's RZFB allocation authority through an open and competitive process; and

Ramsey County Board of Commissioners

	YEA	NAY	OTHER
Tony Bennett	X		
Toni Carter	X		
Jim McDonough			Absent
Rafael Ortega	X		
Victoria Reinhardt	X		
Janice Rettman	X		
Jan Parker	X		

Jan Parker, Chair

By: 

Bonnie C. Jackelen
Chief Clerk - County Board

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WHEREAS, Ramsey County has developed procedures, as amended, that prescribe how local governments in the County may apply; Now, Therefore, Be It

RESOLVED, The Ramsey County Board of Commissioners approves the application process for local units of government in Ramsey County to apply for the County's available RZFB allocation authority, and authorizes the County Manager to advertise the availability of the process and receive applications accordingly.

Ramsey County Board of Commissioners

	YEA	NAY	OTHER
Tony Bennett	X		
Toni Carter	X		
Jim McDonough			Absent
Rafael Ortega	X		
Victoria Reinhardt	X		
Janice Rettman	X		
Jan Parker	X		

Jan Parker, Chair

By: 

Bonnie C. Jackelen
Chief Clerk - County Board