

RESOLUTION #496-06-22-10

WHEREAS, the American Recovery and Reinvestment Act of 2009 created Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds (together, "Recovery Zone Bonds"), which bonds must be issued prior to January 1, 2011; and

WHEREAS, pursuant to Internal Revenue Service Notice 2009-50, allocations of authority to issue Recovery Zone Bonds were made to certain counties and large municipalities in Iowa; and

WHEREAS, the County of Jackson, Iowa (the "County") was allocated \$ 32,000 in Recovery Zone Economic Development Bonds and \$ 48,000 in Recovery Zone Facility Bonds; and

WHEREAS, federal and state laws allow issuers to waive their allocations of Recovery Zone Bonds; and

WHEREAS, pursuant to House File 2487, signed into law by Governor Culver on April 7, 2010, unused Recovery Zone Bond allocations will be automatically waived on July 1, 2010, with such amounts to be recaptured by the Iowa Finance Authority and made available for qualifying uses in Iowa; and

WHEREAS, the County does not expect to use its allocation by July 1, 2010, and therefore has determined to waive the amounts set forth below;

NOW, THEREFORE, it is hereby resolved by the Board of Supervisors of Jackson County, Iowa, as follows:

The Jackson County Board of Supervisors hereby waives the following amounts of its allocation of Recovery Zone Bonds:


Recovery Zone Economic Development Bonds:

Amount of allocation waived: \$ 32,000

Recovery Zone Facility Bonds:

Amount of allocation waived: \$ 48,000

Passed and approved this 22nd day of June, 2010.


Chairperson, Board of Supervisors

Attest:


County Auditor