

**Designation Of Ulster County As A Recovery Zone For The Purpose Of Establishing The Jurisdictional Area In Which Recovery Zone Bonds May Be Utilized**

The Economic Development, Housing, Planning and Transit Committee (Chairman Rodriguez and Legislators Bischoff, Loughran, Sheeley, Harris, Roberti and Terrizzi) offers the following:

WHEREAS, the American Recovery and Reinvestment Act of 2009 (hereinafter referred to as the ARRA) authorizes Ulster County to issue Recovery Zone Economic Development Bonds in an amount up to \$5,889,000.00 pursuant to a sub-allocation of the national volume cap for Recovery Zone Bonds provided by the United States Treasury Department, and

WHEREAS, Recovery Zone Economic Development Bonds are entitled to a direct federal subsidy of 45% of the interest thereon, and

WHEREAS, the American Recovery and Reinvestment Act of 2009 (ARRA) authorizes Ulster County to issue Recovery Zone Facility Bonds in an amount up to \$8,833,000.00 pursuant to a sub-allocation of the national volume cap for Recovery Zone Bonds provided by the United States Treasury Department, and

WHEREAS, Recovery Zone Facility Bonds are tax exempt for privately owned or used facilities, and

WHEREAS, the County is required to designate a “recovery zone” prior to issuing these types of bonds, and

WHEREAS, any such bonds must be for eligible expenditures on property located within the “recovery zone” or otherwise promote economic activity therein, and

WHEREAS, the term “recovery zone” is defined in ARRA to mean (1) any area designated by the County as having significant poverty, unemployment, rate of home foreclosures, or general distress; (2) any area designated by the County as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990; or (3) any area for which a designation as an empowerment zone or renewal community is in effect as of February 17, 2009, and

WHEREAS, it is now desired to designate the jurisdictional area of the County of Ulster as a recovery zone under ARRA, and

WHEREAS, the Economic Development, Housing, Planning and Transit Committee has met and reviewed said request with a majority of the members voting approval, now, therefore, be it

Resolution No.      Draft      September 9, 2009

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RESOLVED, that the Ulster County Legislature finds that Ulster County, New York, as a whole, has and continues to experience significant unemployment, home foreclosures and general economic distress as a result of the current recession consistent with the definition of a “recovery zone” under ARRA, and, be it further

RESOLVED, that the Ulster County Legislature designates the entire area within the jurisdictional boundaries of Ulster County, New York, as a “recovery zone” for the purposes of ARRA, and, be it further

RESOLVED, that this designation takes effect immediately,  
and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:                      NOES:

FINANCIAL IMPACT:  
NONE

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