

It was moved by Mr. Steve Wilson and seconded by Mr. Geoff Hearsum that the following resolution be adopted:

RESOLUTION NO. 2010-01

A RESOLUTION AUTHORIZING THE ASSIGNMENT OF A PORTION OF THE FEDERAL RECOVERY ZONE ECONOMIC DEVELOPMENT BOND VOLUME CAP ALLOCATION TO THE CITY OF MIDDLETOWN.

WHEREAS, the American Recovery and Reinvestment Tax Act of 2009 (the "*Stimulus Act*") revised the Internal Revenue Code (the "*Code*") to provide federal income tax incentives for obligations issued to finance expenditures for purposes of promoting development or other economic activity in an area designated a "recovery zone" ("*Recovery Zone Economic Development Bonds*"); and

WHEREAS, pursuant to the Stimulus Act Warren County, Ohio (the "*County*"), has received an allocation of the national Recovery Zone Economic Development Bond limitation in the amount of \$6,071,000 (the "*Allocation*"), which Allocation is based on the proportion that the County's employment decline bears to the aggregate of the 2008 employment declines for all of the counties and certain large municipalities in the State of Ohio; and

WHEREAS, based on the consideration of the Warren County Board of County Commissioners (the "*Commissioners*") of the rates of poverty, unemployment and home foreclosures and general distress within and throughout the County, the Commissioners designated the entire area of the County as a recovery zone (the "*Recovery Zone*") for purposes of Sections 1400U-1, 1400U-2 and 1400U-3 of the Code, so as to encourage and support economic development activities within the County and to enable the County to fully utilize its Allocation for issuing Recovery Zone Economic Development Bonds; and

WHEREAS, the Commissioners previously determined by Resolution No. 10-0142 adopted January 28, 2010, to transfer the County's Allocation to the Warren County Port Authority (the "*Authority*") for use by the Authority to fund the costs of eligible projects within the Recovery Zone for the benefit of the County; and

WHEREAS, the City of Middletown, Ohio (the "*City*"), plans to authorize the issuance of bonds to provide funds for the purpose of acquiring, constructing, equipping, furnishing, acquiring interests in real property in connection therewith, improving the site thereof, and otherwise improving a community learning center (the "*Community Learning Center*") in accordance with Section 755.16 and Chapter 133 of the Revised Code, which Community Learning Center is located with the Recovery Zone; and

WHEREAS, the Authority now desires to transfer a portion of the Allocation in the amount of \$4,000,000 to the City as permitted under Section 1400U-1(a)(3)(A) of the Code so that the City may issue Recovery Zone Economic Development Bonds to finance the Community Learning Center in furtherance of the purposes of the Stimulus Act;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Warren County Port Authority:

Section 1. Determinations by the Board. This Board hereby finds and determines that the City is an eligible issuer of Recovery Zone Economic Development Bonds for eligible projects located within the Recovery Zone.

Section 2. Transfer of Allocation. This Board hereby transfers a portion of the Allocation in the amount of \$4,000,000 to the City as ultimate beneficiary as permitted under Section 1400U-1(a)(3)(A) of the Code. The City is directed to use the Allocation to issue Recovery Zone Economic Development Bonds in accordance with applicable federal and state laws and regulations to fund eligible costs of Community Learning Center.

Section 3. The Transfer of Allocation authorized by this resolution shall expire if the Recovery Zone Economic Development Bonds referenced in Section 2 hereof have not been issued by August 30, 2010 or substantial progress is not demonstrated to the Warren County Port Authority 30 days prior to August 30, 2010.

Section 4. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Revised Code.

Section 5. Effective Date. This resolution shall be in full force and effect from and immediately after its adoption.

The foregoing motion having been put to vote, the result of the roll call was as follows:

Mr. Ficke – Yes

Mr. McNeil – Abstained

Mr. Hearsum – Yes

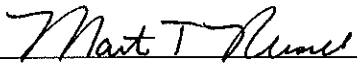
Mr. Sample – Yes

Mr. Wilson – Yes

The undersigned, Secretary of the Board of Directors of the Warren County Port Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of the Warren County Port Authority, duly adopted March 1, 2010, and appearing upon the official records of that Board.

Adopted: March 1, 2010

Dated: March 1, 2010

Attest: 
Secretary, Board of Directors
Warren County Port Authority