

## **RESOLUTION**

### **ALLOCATING RECOVERY ZONE VOLUME CAP AND APPROVING A PROJECT FOR EQUITY ONE DEVELOPMENT CORPORATION FOR THE PURPOSES OF THE AMERICAN RECOVERY AND REINVESTMENT TAX ACT OF 2009**

**WHEREAS**, The American Recovery and Reinvestment Tax Act of 2009 (the "Act") grants the County of McHenry, Illinois (the "County") certain authority to issue Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds (the "Bonds") and distribute recovery zone allocation (the "Allocation") among borrowers and units of local government; and

**WHEREAS**, the Act requires the County to make certain findings of fact and designate the County as a recovery zone (the "Recovery Zone") pursuant to the requirements of the Act; and

**WHEREAS**, the County Board (the "County Board") of the County has designated McHenry County a Recovery Zone; and

**WHEREAS**, Equity One Development Corporation has submitted an application to the County requesting an Allocation for a capital improvement project to be financed with Recovery Zone Facility Bonds (the "Project"); and

**WHEREAS**, the County has reviewed the application and the Project and has made certain findings of fact;

**NOW THEREFORE**, be it and it is hereby resolved by the County Board of the County, as follows:

Section 1. The County meets certain conditions specified in the Act required to designate the County as a Recovery Zone, those conditions being a significant increase in the unemployment rate, an increase in the rate of home foreclosures, and general distress and the County has been designated as a Recovery Zone.

Section 2. The County Board hereby approves the Project submitted by Equity One Development Corporation and designates \$15,000,000 of Recovery Zone Allocation to Equity One Development Corporation for the issuance of Recovery Zone Facility Bonds to finance the Project.

Section 3. The Allocation shall be used to issue bonds to finance the Project and said Bonds must close no later than March 1, 2010. In the event the Bonds do not close by March 1, 2010, then the Allocation shall expire and revert back to the County.

Section 4. All actions of the officers, agents and employees of the County that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

Section 5. This resolution shall be in full force and effect immediately upon its adoption.

**BE IT FURTHER RESOLVED**, that the County Clerk is hereby authorized to distribute a copy of this Resolution to the City of McHenry, the County Administrator, Deputy County Administrator, Associate County Administrator-Finance, and County Auditor.

**DATED**, and adopted this fifteenth day of September, A.D., 2009

AYES: \_\_\_\_\_  
\_\_\_\_\_

NAYES: \_\_\_\_\_

ABSENT: \_\_\_\_\_

\_\_\_\_\_  
Kenneth D. Koehler, Chairman  
McHenry County Board

Attest:

\_\_\_\_\_  
Katherine C. Schultz, County Clerk  
County of McHenry, Illinois

