

## RESOLUTION 10-060

### RESOLUTION OF THE BOARD OF COMMISSIONERS OF CLAY COUNTY DESIGNATING A RECOVERY ZONE PURSUANT TO THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009; AND FOR OTHER PURPOSES

**WHEREAS**, the American Recovery and Reinvestment Act of 2009 (“**Recovery Act**”) authorizes States and local governments to issue a new category of tax-exempt private activity bonds, called Recovery Zone Facility Bonds (“**Facility Bonds**”) that may be issued by States and local governments and entities empowered to issue bonds on behalf of States and local governments; and

**WHEREAS**, Facility Bonds may be issued to finance facilities and other projects within designated “recovery zones” as described in the Recovery Act; and

**WHEREAS**, pursuant to the Recovery Act, the term “recovery zone” means:

- (1) any area designated by the issuer as having significant poverty, unemployment, rate of foreclosures, or general distress;
- (2) any area designated by the issuer 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; and
- (3) any area for which a designation as an empowerment zone or renewal community is in effect as of February 17, 2009; and

**WHEREAS**, pursuant to Notice 2009-50, the United States Treasury has issued guidance whereby an issuer may make a designation of a recovery zone in any reasonable manner as it shall determine in good faith in its discretion.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of Clay County (the “**Board of Commissioners**”), as follows:

1. Designation of Recovery Zone. Based on the criteria provided in the Recovery Act for establishing a recovery zone, the Board of Commissioners hereby determines, in good faith, that the area of Clay County (the “**County**”) described on Exhibit A attached hereto (i.e., the “**Area**”), has significant poverty, unemployment, rates of home foreclosures, and/or general distress, as more specifically noted on said Exhibit A, and it is appropriate and desirable for the Board of Commissioners to designate (and the Board of Commissioners hereby designates) the Area as a recovery zone for purposes of the Recovery Act (“**Recovery Zone**”).

2. General Authorization. From and after the date of adoption of this Resolution, the officials, employees and agents of the County are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, certificates and other instruments as may be necessary and desirable in connection with the implementation of the transactions contemplated hereby.

3. Governing Law. This Resolution shall be governed by and shall be construed under and enforced in accordance with the laws of the State of Georgia, without regard to the provisions of Georgia law relating to conflict of laws.

4. Conflicts. Any and all resolutions or parts of resolutions heretofore adopted which are in conflict with this Resolution shall be and the same are hereby repealed, and this Resolution shall be in full force and effect from and after its adoption.

5. Effective Date. This Resolution (including the recitals first above written, which are hereby incorporated into this Resolution) shall take effect immediately upon its adoption; a copy of this Resolution may be filed in the official records of the Board of Commissioners.

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## EXHIBIT A

### DESCRIPTION OF THE RECOVERY ZONE AND MANNER FOR ITS DESIGNATION

The Recovery Zone consists of each census tract within the territorial boundaries of Clay County which meets any one or more of the following criteria:

- (1) a census tract with a poverty rate of 15 percent or greater as determined from data in the most current United States decennial census; or
- (2) a census tract that is eligible under the federal New Markets Tax Credit Program; or
- (3) a census tract that suffers from a "foreclosure risk index score" of 18 or greater based on data from the U.S. Department of Housing and Urban Development's Neighborhood Stabilization Program 2.

The following census tracts in Clay County meet the requirements above:

9601

9602

The foregoing census tracts constitute the entire territorial boundaries of Clay County. Therefore, all of Clay County is designated by this Resolution as a recovery zone for purposes of the Recovery Act.

PASSED AND ADOPTED after the first and only reading this 3rd day of August, 2010.

COUNTY OF CLAY, STATE OF GEORGIA

BY: David Shivers  Yea  Nay  Abstain  No Vote  
David Shivers, Chairman

By: Barry Waters  Yea  Nay  Abstain  No Vote  
Barry Waters, Vice Chairman

BY: Radar Fair  Yea  Nay  Abstain  No Vote  
Radar Fair

BY: James Davenport  Yea  Nay  Abstain  No Vote  
James Davenport

BY: \_\_\_\_\_  Yea  Nay  Abstain  No Vote  
Walt Killingsworth

CERTIFICATE OF CLERK

The undersigned Clerk of the Board of Commissioners of Clay County, DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of a Resolution adopted by the Board of Commissioners of Clay County on the 3 day of August, 2010, the original of such Resolution being duly recorded in the Minute Book of the Board of Commissioners of Clay County, which Minute Book is in my custody and control.

GIVEN under my hand and the official seal of Clay County, this 3 day of August, 2010.

Alia Dilliant  
Clerk of the Board of Commissioners  
of Clay County

[SEAL]