

RESOLUTION NO. 15-1109

RESOLUTION DESIGNATING IOWA COUNTY TO BE A RECOVERY ZONE FOR
PURPOSES OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

WHEREAS, the American Recovery and Reinvestment Act of 2009 (the "Stimulus Act") authorizes the issuance of "recovery zone economic development bonds", which bonds are eligible for a direct payment by the United States Treasury to the issuer of forty-five percent (45%) of the interest due on the bonds; and

WHEREAS, in order to issue recovery zone economic development bonds, an issuer must first designate one or more "recovery zones", being areas which manifest significant poverty, unemployment, rate of home foreclosures or general distress or meet other criteria specified in the Stimulus Act; and

WHEREAS, Iowa County, Wisconsin (the "County") has experienced significant poverty, a high rate of unemployment, a high rate of foreclosures and other general economic distress (the "Recovery Zone Conditions"), and such Recovery Zone Conditions impair the sound growth and the tax base of the County and threaten the well-being of the citizens of the County; and

WHEREAS, the existence of Recovery Zone Conditions in the County and the qualification of the County as a recovery zone are evidenced by, among other things, the following factors: (a) the unemployment rate in the County was 6.2% for September 2009, as compared to 3.7% for September 2008, (b) the County has had 271 foreclosure court cases through October 22, 2009, as compared to 105 during all of 2008, and (c) 2009 U.S. Census Bureau data show that 8.5% of people in the County are in poverty; and

WHEREAS, in order to promote the well-being of the County and its citizens, it is necessary that the Recovery Zone Conditions be addressed by financing eligible costs for "qualified economic development purposes," being expenditures for promoting development and economic activity in the County through expenditures for public infrastructure and construction of public facilities and other capital expenditures with respect to property in the County; and

WHEREAS, it is desirable and in the best interests of the citizens of the County to designate the County as a recovery zone for purposes of and as provided in the Stimulus Act;

NOW, THEREFORE, BE IT RESOLVED, by the County Board of Supervisors of Iowa County, Wisconsin that:

Section 1. Existence of Recovery Zone Conditions in County. There exist conditions including significant poverty, unemployment, rate of foreclosures and general economic distress which cause the County as a whole to be subject to designation as a recovery zone under the Stimulus Act.

Section 2. Designation of Recovery Zone. All of the territory located within the boundaries of the County is hereby designated as a recovery zone for all purposes of and as provided in the Stimulus Act.

Section 3. General Authorization. The officers of the County are authorized and directed to take all actions necessary or convenient in connection with the designation of the County as a recovery zone and the issuance of recovery zone economic development bonds by the County or by other eligible issuers within the County.

Adopted and recorded November 10, 2009.

Mark Masters
Chairperson

ATTEST:

Greg Klusendorf
County Clerk

(SEAL)