



Lake County Illinois

Legislation Text

File #: 09-1797, Version: 1

Joint resolution expressing official intent to designate Lake County, Illinois as a Recovery Zone for purposes of the American Recovery and Reinvestment Tax Act of 2009

- The American Recovery and Reinvestment Tax Act of 2009 grants Lake County, Illinois certain authority to issue Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds.
- Criteria for the designation for a Recovery Zone include areas that are experiencing significant poverty, unemployment, rate of foreclosures, or general distress; areas that are impacted by the closure or realignment of a military installation; or, areas for which a designation as empowerment zone or renewal community is in effect.
- The County will use Recovery Zone Economic Development bonds for public infrastructure projects.
- Lake County Partners, acting as the County's agent, will market the Recovery Zone Facility Bonds as a means of promoting economic development.
- The County and Lake County Partners will work collaboratively to market the programs throughout Lake County.

WHEREAS, The American Recovery and Reinvestment Tax Act of 2009 (the "Act") grants the County of Lake, Illinois (the "County") certain authority to issue Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds (collectively, the "Bonds"); and

WHEREAS, prior to issuing the Bonds 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 Act provides that a Recovery Zone includes areas:

- (1) having significant:
 - a. poverty;
 - b. unemployment
 - c. rate of home foreclosure; or
 - d. general distress
- (2) 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) for which a designation as an empowerment zone or renewal community is in effect.

WHEREAS, the County Board of the County has determined that as a result of the recent economic recession the County has experienced an increased rate of unemployment, increased rate of foreclosures and is experiencing general distress; and,

WHEREAS, the County will utilize the Recovery Zone Economic Development Bonds to promote the development of public infrastructure projects and other economic activity; and,

WHEREAS, the County has designated, the Lake County Partnership for Economic Development, Inc. ("Lake County Partners"), the County's economic development arm, as its agent for Recovery Zone Facility Bonds; and,

WHEREAS, Lake County Partners will be given the responsibility and authority to market the Recovery Zone Facility Bond as a means to promoting economic development through business growth and job creation; and,

WHEREAS, the County and Lake County Partners have a vested interest in promoting and maintaining the economic well-being of both private sector and public sector entities located in Lake County; and

WHEREAS, the County and Lake County Partners will work cooperatively and collaboratively to market the Bonds to local entities; and,

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois that;

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

Section 2. The County Board hereby finds and determines that conditions exist throughout the County to designate the County as a Recovery Zone pursuant to the provisions of the Act and County Board hereby designates the entire County as a Recovery Zone.

Section 3. All actions of the officers, agents and employees of the County 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 4. This resolution shall be in full force and effect immediately upon its adoption.

DATED at Waukegan, Illinois, on this day of August 11, 2009.

Adopted _____, 2009

AYES: _____

NAYES: _____

ABSENT: _____

Approved _____, 2009

Suzi Schmidt, Chair, County Board,

County of Lake, Illinois

Attest:

Willard Helander, County Clerk,
County of Lake, Illinois