

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2010, Legislative Day No. 33

Resolution No. 49-10

Introduced by Mr. Middlebrooks, Chairman  
(by request of the County Executive)

By the County Council, September 20, 2010

1 RESOLUTION allocating up to an additional \$10,466,000 of Recovery Zone Economic  
2 Development Bonds, as defined under § 1400U-2(b)(1) of the Internal Revenue Code of  
3 1986, as amended (the “IRS Code”), to special obligation bonds to be issued by the County  
4 in connection with the special taxing district designated as “Cedar Hill Special Taxing  
5 District” located within the County.

6  
7 WHEREAS, the federal American Recovery and Reinvestment Act of 2009  
8 (“ARRA”) added provisions to the IRS Code creating and relating to the issuance of  
9 Recovery Zone Economic Development Bonds; and

10  
11 WHEREAS, ARRA resulted in the County receiving a volume cap allocation of  
12 \$21,466,000 for Recovery Zone Economic Development Bonds; and

13  
14 WHEREAS, pursuant to Bill No. 61-10 enacted by the County Council on August 2,  
15 2010, approved by the County Executive on August 5, 2010, and effective on or  
16 about September 19, 2010, the County has authorized the issuance of up to  
17 \$24,000,000 in aggregate principal amount of special obligation bonds to be issued  
18 by the County in connection with the Cedar Hill Special Taxing District (the  
19 “Bonds”) and has authorized an allocation of up to \$11,000,000 in Recovery Zone  
20 Economic Development Bonds to the Bonds; and

21  
22 WHEREAS, the County intends to authorize an additional allocation of up to  
23 \$10,466,000 of Recovery Zone Economic Development Bonds to the Bonds; now,  
24 therefore, be it

25  
26 *Resolved by the County Council of Anne Arundel County, Maryland,* That the County is  
27 hereby authorized to allocate up to an additional \$10,466,000 of Recovery Zone Economic  
28 Development Bonds to the Bonds, as determined by the County Executive by Executive  
29 Order; and be it further

30  
31 *Resolved,* That, as a result of the allocation of Recovery Zone Economic Development  
32 Bonds pursuant to Bill No. 61-10 and this Resolution, an aggregate amount of up to  
33 \$21,466,000 of Recovery Zone Economic Development Bonds is authorized to be allocated  
34 to the Bonds; and be it further

35  
36 *Resolved,* That a copy of this Resolution be sent to County Executive John R. Leopold.