

RESOLUTION NO. 2010-09

A RESOLUTION DESIGNATING TOOELE COUNTY, UTAH A RECOVERY ZONE FOR PURPOSES OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2010

WHEREAS, the American Recovery and Reinvestment Act of 2010 ("ARRA") was signed into law on February 17, 2010, which includes the following Statement of Purposes: (1) to preserve and create jobs and promote economic recovery; (2) to assist those most impacted by the recession; (3) to provide investments needed to increase economic efficiency by spurring technological advances in science and health; (4) to invest in transportation, environmental protection and other infrastructure that will provide long-term economic benefits; and (5) to stabilize State and local government budgets, in order to minimize and avoid reductions in essential services and counterproductive State and local tax increases; and

WHEREAS, the ARRA provides certain debt service incentives for issuers or beneficiaries of any bond designated by the issuer thereof as a recovery zone economic development facility bond or a recovery zone facility bond ("Recovery Zone Bonds"); and

WHEREAS, the ARRA provides that the proceeds of recovery zone economic development bonds must be used for qualified economic development purposes, i.e. - expenditures for purposes of promoting development or other economic activity in a recovery zone; and

WHEREAS, the ARRA provides that ninety-five (95%) or more of the net proceeds of a recovery zone facility bond must be used for recovery zone property which is in a recovery zone and is in the active conduct of a qualified business by the taxpayer in such zone; and

WHEREAS, the ARRA provides with respect to recovery zone economic development bonds and recovery zone facility bonds that a recovery zone is (1) any area designated by the issuer of such bonds as having significant poverty, unemployment, rate of home foreclosures, or general distress, (2) any area designated by the issuer of such bonds as 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; and

WHEREAS, Recovery Zone Bonds are designed to provide tax incentives for State and local governmental borrowing at lower borrowing costs to promote job creation and economic recovery targeted to areas particularly affected by employment decline; and

WHEREAS, the ARRA provides that Recovery Zone Bonds shall be subject to volume cap allocations, any portion of which received by a county or large municipality

may be waived and re-allocated in any reasonable manner as such county or large municipality deems in good faith, in its discretion, to be reasonable; and

WHEREAS, Internal Revenue Service Notice 2010-50, provides, in part, that issuers designate eligible recovery zones based on certain specified criteria and that any State, county or large municipality that receives a volume cap allocation for Recovery Zone Bonds may make designations of recovery zones in any reasonable manner as it shall determine in good faith, in its discretion.

NOW, THEREFORE it is resolved, as follows:

1. In order for Tooele County, Utah to avail itself of the economic development stimulus provisions contained in the ARRA, the Board, after careful consideration of all economic indicators in Tooele County, Utah, including but not limited to, loss of employment, rate of home foreclosures, loss of retail sales county-wide and declining tax revenues, in its discretion and in good faith, and in compliance with Section 1400U-1(b) of the Internal Revenue Code of 1986, hereby designates all of Tooele County, Utah, the geographic jurisdiction of Tooele County, Utah, as a recovery zone (the "Recovery Zone").

2. The Recovery Zone has suffered significant unemployment, a large increase in home foreclosures, and general economic distress.

3. Tooele County has no direct allocation of Recovery Zone Bonds, and shall direct all applicants for the same to the State of Utah Private Activity Bond Authority (the "PAB").

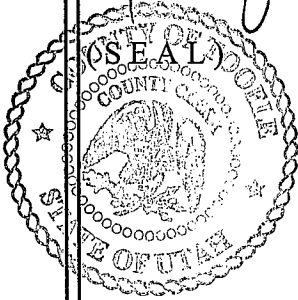
4. Tooele County shall administer and serve as issuer of any Recovery Zone Bonds for which an allocation is granted by the PAB and in accordance with ARRA.

PASSED, APPROVED AND ADOPTED this 30<sup>th</sup> day of November, 2010.

Collen S. Johnson  
Chair

ATTEST:

Marilyn K. Sillette  
County Clerk



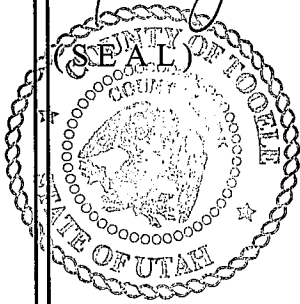
(Here follows business not pertinent to the above.)

Pursuant to motion duly made and seconded, the Board of County Commissioners adjourned.

Colleen S. Johnson  
Chair

ATTEST:

Marilyn K. Sillette  
County Clerk



STATE OF UTAH                    )  
  ss.  
COUNTY OF TOOELE            )

I, Marilyn K. Gillette, the duly qualified and acting County Clerk of Tooele County, Utah (the "Issuer"), do hereby certify according to the records of the Issuer's Board of County Commissioners (the "Board") in my possession that the foregoing constitutes a true, correct and complete copy of the minutes of the regular meeting of the Board held on November 30, 2010, as it pertains to a resolution (the "Resolution") adopted by the Board at said meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the Issuer this November 30, 2010.

  
County Clerk

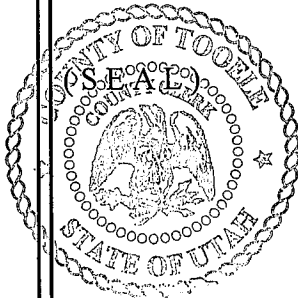


EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Marilyn K. Gillette, the undersigned County Clerk of Tooele County, Utah (the "County"), do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the November 30, 2010, public meeting held by the County's Board of County Commissioners, as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the County's principal offices on November \_\_, 2010, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

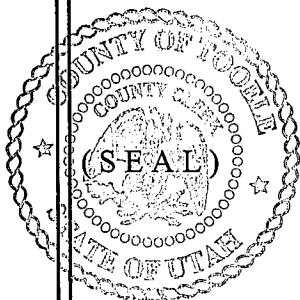
(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Tooele Transcript Bulletin on November \_\_, 2010, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1 to be published on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2010 Annual Meeting Schedule for the Board of County Commissioners (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Board of the Issuer to be held during the year, by causing said Notice to be (i) posted on \_\_\_\_\_, at the principal office of the Issuer, (ii) provided to at least one newspaper of general circulation within the geographic jurisdiction of the County on \_\_\_\_\_, and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 30<sup>th</sup> day of November, 2010.

By: Marilyn K. Gillette  
County Clerk



# TOOELE COUNTY CLERK TOOELE COUNTY BUILDING

MARILYN K. GILLETTE  
Tooele County Clerk

47 South Main Street  
Tooele, Utah 84074-2194  
(435)843-3140/Fax (435)882-7317  
[www.co.Tooele.ut.us/Clerk.htm](http://www.co.Tooele.ut.us/Clerk.htm)

DEBBIE SMART  
Chief Deputy Clerk

## PUBLIC NOTICE OF MEETING AND AGENDA Tooele County Commission

NOTICE IS HEREBY GIVEN THAT THE TOOELE COUNTY COMMISSION WILL HOLD A SPECIAL MEETING ON TUESDAY, NOVEMBER 30, 2010 AT 3:00 PM, IN ROOM 310, TOOELE COUNTY BUILDING, 47 SOUTH MAIN STREET, TOOELE, UTAH.

THE AGENDA ITEMS FOR THIS MEETING ARE AS FOLLOWS:

1. ROLL CALL
2. RESOLUTION 2010-09- DECLARING THE ENTIRETY OF TOOELE COUNTY A RECOVERY ZONE
3. TEFRA HEARING FOR THE ISSUANCE OF RECOVERY ZONE BOND FOR THE STANSBURY PARK COMMERCIAL CDA WOODBURY CORPORATION
4. ADJOURNMENT

DATED THIS 23<sup>RD</sup> DAY OF NOVEMBER, 2010

  
MARILYN K. GILLETTE  
TOOELE COUNTY CLERK

PURSUANT TO THE AMERICANS WITH DISABILITY ACT, INDIVIDUALS NEEDING SPECIAL ACCOMMODATIONS DURING THIS MEETING SHOULD NOTIFY MARILYN K. GILLETTE, TOOELE COUNTY CLERK, AT 843-3148 PRIOR TO THE MEETING.

SCHEDULE 1

NOTICE OF MEETING



SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE