



AMENDED BY THE
COUNTY BOARD

RESOLUTION # 43-10/09

TO: HONORABLE MEMBERS OF THE LA CROSSE COUNTY
BOARD OF SUPERVISORS

ITEM # 11/10

BOARD ACTION

Adopted: ✓
For: 31
Against: 0
Abs/Excd: 4
Vote Req: MAJORITY
Other Action: AMENDED

**EXECUTIVE
COMMITTEE
ACTION**

Adopted: X
For: 8
Against: -
Abs/Excd: 1

RE: A RESOLUTION DESIGNATING THE COUNTY OF LA CROSSE, WISCONSIN, AS A COUNTY-WIDE RECOVERY ZONE.

WHEREAS, the County of La Crosse, Wisconsin (the "County"), is a county duly organized and validly existing under the provisions of the Constitution and the laws of the State of Wisconsin; and,

WHEREAS, in order to assist state and local governments in financing capital projects at lower borrowing costs and to stimulate the economy and create jobs, on February 17, 2009, the Congress of the United States of America enacted the American Recovery and Reinvestment Act of 2009 (the "Stimulus Act"), which Stimulus Act authorizes, *inter alia*, the issuance of "recovery zone economic development bonds," which bonds, if they meet certain requirements of the Stimulus Act, may be eligible for a direct payment by the United States of America to the issuer of forty-five percent (45%) of the interest coming due thereon, thereby affording certain potential economic benefits to the issuer of such bonds; and,

WHEREAS, the Stimulus Act also authorizes the issuance of "recovery zone facility bonds," which are a new category of exempt facility bonds eligible to be issued as tax exempt under the Internal Revenue Code of 1986, as amended, thereby also affording certain potential economic benefits to the issuer of such bonds; and,

WHEREAS, pursuant to the Stimulus Act, recovery zone economic development bonds and recovery zone facility bonds must be issued by a State or local government pursuant to an allocation by the Secretary of the Treasury of the United States of America (the "Secretary") of a portion of a nationwide volume limitation; and,

WHEREAS, on June 12, 2009, the Secretary released Notice 2009-50, which sets forth the maximum amounts of recovery zone economic development bonds and recovery zone facility bonds that may be issued by each State, county and large municipality under the terms and provisions of the Stimulus Act; and,

WHEREAS, in order to use such allocation and to issue recovery zone economic development bonds or recovery zone facility bonds, an issuer must first designate one or more "recovery zones," being areas (i) having significant poverty, unemployment, rate of home foreclosures or general distress, (ii) which have been designated by the issuer as economically distressed by reason of military base closure or realignment pursuant to the Defense Base Closure and Realignment Act of 1990, or (iii) which had been designated as an empowerment zone or a renewal community on the date the Stimulus Act was enacted; and,

WHEREAS, pursuant to the Stimulus Act, the proceeds of recovery zone economic development bonds must be used for one or more "qualified economic development purposes," which purposes, as defined in the Stimulus Act, include expenditures for public infrastructure and the construction of public facilities; and,

WHEREAS, the Secretary has awarded the County an allocation of \$1,600,000 for recovery zone economic development bonds and an allocation of \$2,400,000 for recovery zone facility bonds; and,

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Page 2

WHEREAS, the County Board of Supervisors of the County (the "*County Board*"), has investigated the facts to determine whether the stable economic and physical development of the County is endangered by the presence in the County of significant poverty, unemployment, rate of home foreclosures or general distress (being, generally, the "*Recovery Zone Conditions*"), with a resulting decline of the County which impairs the value of private investments and threatens the sound growth and the tax base of the County and the other taxing districts having the power to tax real property in the County (the "*Taxing Districts*") and threatens the health, safety, morals and welfare of the public in the County; and,

WHEREAS, the County Board has determined, in order to promote and protect the health, safety, morals and welfare of the public in the County, that such Recovery Zone Conditions need to be addressed and that development and redevelopment within the County be undertaken and that to remove and alleviate such Recovery Zone Conditions in the County it is necessary to encourage private investment and restore and enhance the tax base of the County and the Taxing Districts by such development and redevelopment; and,

WHEREAS, the County has evaluated various lawfully available programs to provide such assistance, and has determined that the use of the several incentives made available to the County under the Stimulus Act are advisable and necessary to achieve the development and redevelopment goals of the County for the proposed recovery zone; and,

WHEREAS, the officers and employees of the County who are responsible for planning and economic development studies and for making recommendations to the County Board as to such matters have reviewed the area of the County as a whole to determine whether such County-wide area qualifies as a "recovery zone" for purposes of the Stimulus Act, and such staff has provided its analysis and recommendation, available to the County Board and in the offices of the County Clerk of the County, and by such analysis have advised the County Board that the County as a whole qualifies as a "recovery zone" under the Stimulus Act as a result of significant poverty, significant unemployment, a significant rate of home foreclosures and general distress in the County as a whole; and,

WHEREAS, the County Board is generally informed and familiar with the conditions now extant in the County.

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the County of La Crosse, Wisconsin, as follows:

Section 1. Findings. The County Board hereby determines that there exist conditions, including significant poverty, significant unemployment, a significant rate of home foreclosures and general distress within the County as a whole, which cause the County as a whole to be subject to designation as a recovery zone under the Stimulus Act.

Section 2. Recovery Zone Designated. La Crosse County, Wisconsin, as a whole, is hereby designated as a recovery zone for all purposes of and as provided in the Stimulus Act.

Section 3. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, superseded to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the County Board and approval as provided by law, without publication or posting or any further act or requirement.

Date: 10-7-09

Date: 10/7/09

[Signature]
EXECUTIVE COMMITTEE CHAIR

[Signature]
RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended	
Co. Admin.	_____	<u>SO</u>	_____	Requested By: Gary Ingvalson
Fin. Director	_____	<u>GI</u>	_____	Date Requested: September 29, 2009
Corp. Counsel	_____	<u>DI</u>	_____	Drafted By: Corporation Counsel
Board Chair	<u>[Signature]</u>	_____	_____	

Adopted by the La Crosse County Board this 15 Day of OCTOBER, 2009

STATE OF WISCONSIN
COUNTY OF LA CROSSE

I, Linda A. Stone, County Clerk of La Crosse County do hereby certify that this document is a true and correct copy of the original resolution required by law to be in my custody and which the County Board of Supervisors of La Crosse County adopted at a meeting held on the 15th day of October, 2009.

[Signature]
Linda A. Stone, La Crosse County Clerk