

Resolution No: 16-1243
Introduced: January 12, 2010
Adopted: February 2, 2010

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council at the request of the County Executive

SUBJECT: Designation of Enterprise Zones and Priority Funding Areas as “Recovery Zone” for Issuance of Recovery Zone Bonds

Background

1. On February 17, 2009, the President signed into law the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5 Stat. 115 (2009 (“ARRA”).
2. Section 1401 of Title I of Division B of ARRA authorizes state and local governments to issue Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds.
3. Recovery Zone Economic Development Bonds may be used to finance certain “qualified economic development purposes” and Recovery Zone Facility Bonds may be used to finance certain “recovery zone property,” as such terms are defined in ARRA.
4. The term “Recovery Zone” means: 1) any area designated by the issuer as having significant poverty, unemployment, a high rate of home foreclosures or general distress; 2) any area designated by the issuer as economically 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 as of the effective date of ARRA, which effective date is February 17, 2009.
5. Montgomery County seeks to designate the following areas as one recovery zone: existing Enterprise Zones (Wheaton, Long Branch-Takoma Park and “Old Towne” Gaithersburg), and the Priority Funding Area as defined in the State Finance and Procurement Article, Section 5-7B-02.

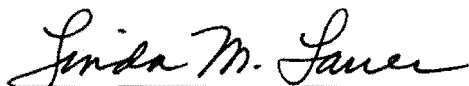
Action

The County Council for Montgomery County, Maryland, approves the following resolution:

The County Council designates the existing Priority Funding Areas and Enterprise Zones as one "Recovery Zone" for the purpose of issuing Recovery Zone Bonds and taking related actions in a Recovery Zone as allowed under ARRA from time to time such area as shown in the attached map, entitled "Montgomery County Priority Funding Areas."

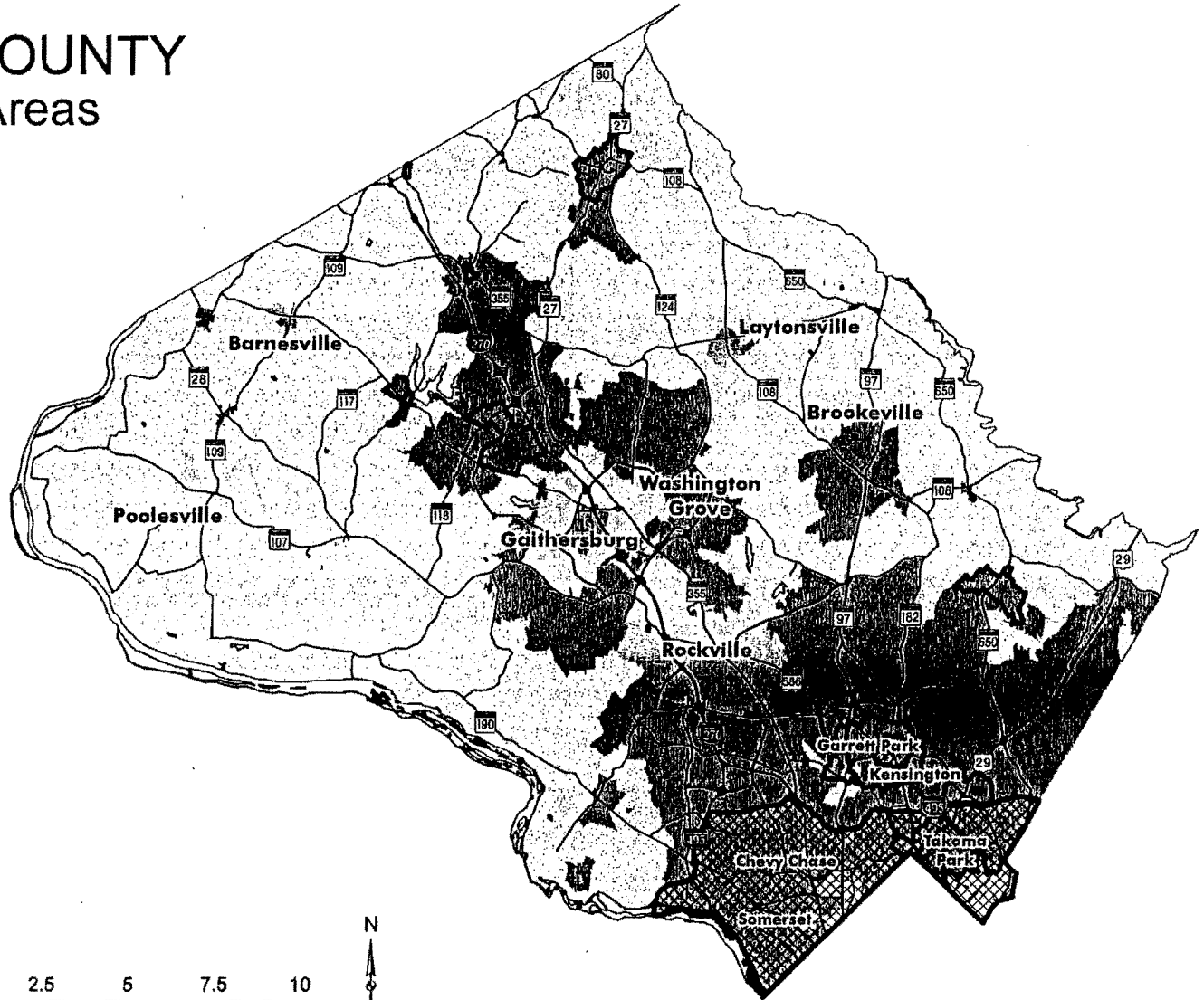
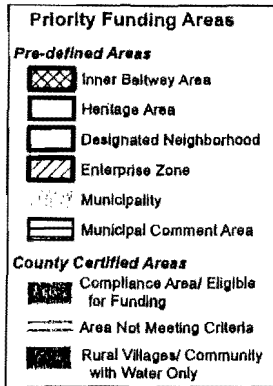
This Resolution is effective upon its adoption in accordance with applicable law.

This is a correct copy of Council action:



Linda M. Lauer, Clerk of the Council

MONTGOMERY COUNTY Priority Funding Areas



Sources: Designated Neighborhoods (2001) - Maryland Department of Planning and the Department of Housing and Community Development; Enterprise Zones (2001) - Maryland Department of Planning and the Department of Business and Economic Development; Municipalities (1997) - Maryland Department of Planning; Heritage Areas (1998) - Maryland Department of Planning

Maryland Department of Planning Comment:
Any proposals for projects in the area labeled as "Area Not Meeting Criteria" will be referred to the Smart Growth and Neighborhood Conservation Coordinating Subcommittee for review.

