

A RESOLUTION

No. 469-09

WHEREAS, the American Recovery and Reinvestment Act of 2009 created two new bond programs for local governments: Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds; and

WHEREAS, the Georgia State Financing and Investment Commission (GSFIC) took action on August 20, 2009 to officially recognize the Recovery Zone Bond allocations made by the United States Department of the Treasury; and

WHEREAS, the City of Columbus allocation for Recovery Zone Economic Development Bonds is \$2,090,000 and Recovery Zone Facility Bonds is \$3,135,000; and

WHEREAS, the City of Columbus is required to designate a "Recovery Zone" which meets the criteria established for the Recovery Zone bond program and

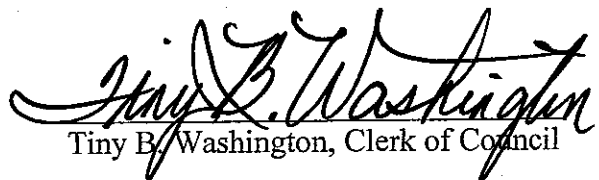
WHEREAS, the City of Columbus has identified areas with significant poverty, unemployment, or home foreclosures rates to be included in the "Recovery Zone".

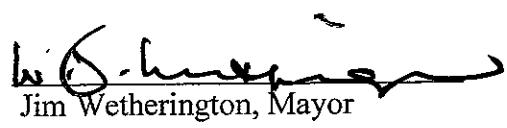
NOW, THEREFORE, THE COUNCIL OF COLUMBUS, GEORGIA HEREBY RESOLVES:

The City of Columbus has designated the "Recovery Zone" per the attached map which will be utilized for the approved "Recovery Zone" project(s) and expire at the completion of the approved "Recovery Zone" project(s).

Introduced at a regular meeting of the Council of Columbus, Georgia, held the 15th day of December, 2009 and adopted at said meeting by the affirmative vote of nine members of said Council.

- Councilor Allen voting YES
- Councilor Anthony voting YES
- Councilor Baker voting YES
- Councilor Barnes voting YES
- Councilor Davis voting YES
- Councilor Henderson voting YES
- Councilor Hunter voting YES
- Councilor McDaniel voting **ABSENT FOR VOTE**
- Councilor Turner Pugh voting YES
- Councilor Woodson voting YES


Tiny B. Washington, Clerk of Council


Jim Wetherington, Mayor

Columbus Consolidated Government
Council Meeting

December 15, 2009

Agenda Report # 452

TO: Mayor and Councilors
SUBJECT: Recovery Zone Designation
INITIATED BY: Finance Department

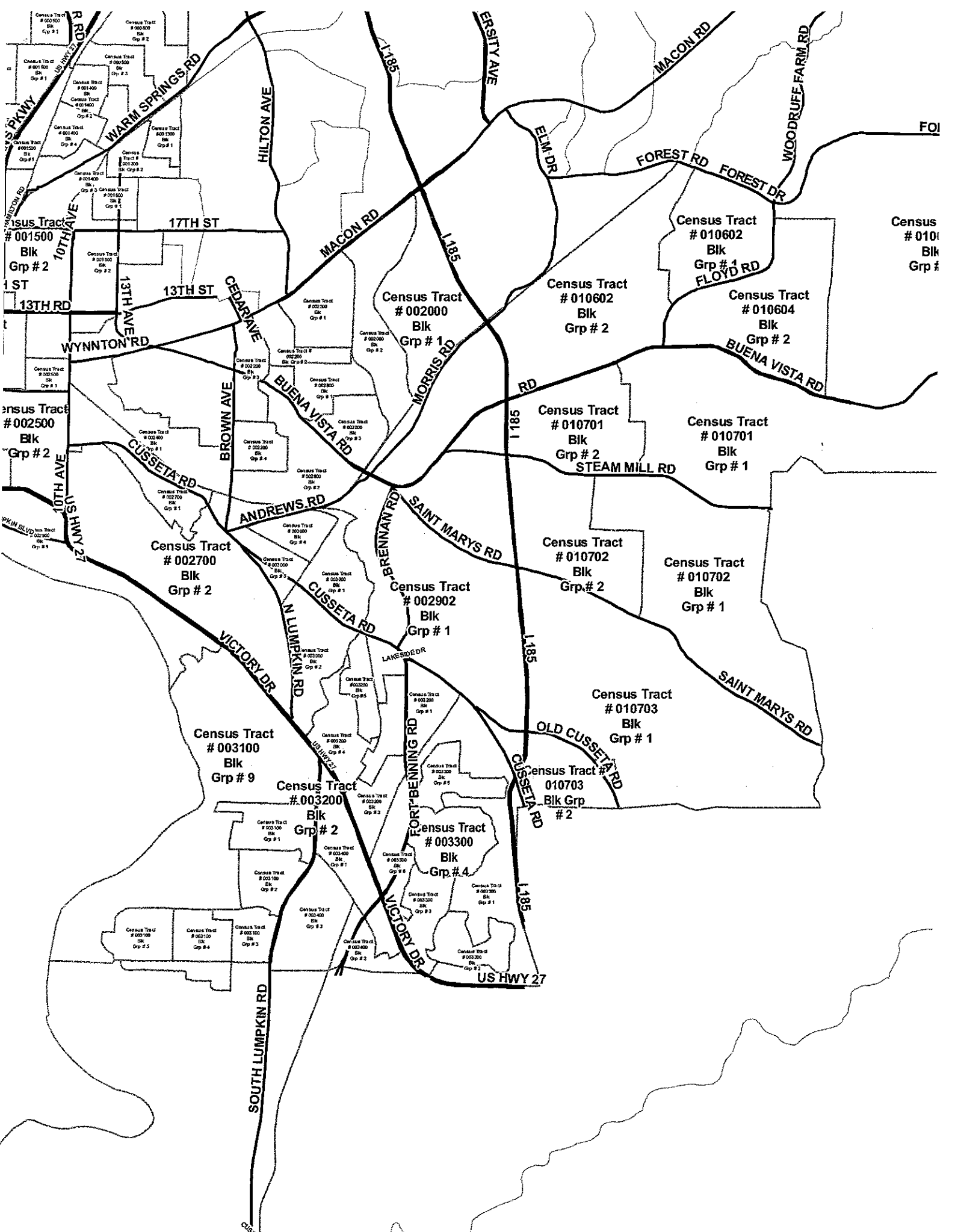
Recommendation: Approval is requested of a resolution designating the Recovery Zone.

Background: On August 20, 2009, the Georgia State Financing and Investment Commission (GSFIC) took action to officially recognize the Recovery Zone Bond (RZB) allocations made by the United States Department of Treasury. The American Recovery and Reinvestment Act of 2009 created two new bond programs for local governments: Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds. The ability of local governments to use both types of Recovery Zone bonds expires on December 31, 2010. The allocation for the City of Columbus is \$2,090,000 of Recovery Zone Economic Development Bonds and \$3,135,000 for Recovery Zone Facility Bonds. The Recovery Zone Economic Development Bonds are for public infrastructure and facilities. The Recovery Zone Facility Bonds are tax-exempt private activity bonds for financing economic development. In order to utilize these funding sources, a "Recovery Zone" must be created which meets the criteria. The criteria include significant poverty, unemployment, or home foreclosure rates, federally designated empowerment zones and renewal communities, and areas negatively impacted by military base closures.

Analysis: The designation of the "Recovery Zone" is required in order to qualify for the Recovery Zone Bond allocation. The "Recovery Zone" highlighted on the attached map meets the criteria of significant poverty, unemployment or home foreclosures rates. The other criteria do not apply to the City of Columbus. The "Recovery Zone" designation will be utilized for the approved "Recovery Zone" projects only and will expire at the completion of the approved "Recovery Zone" project(s).

Alternatives: If the City of Columbus does not submit designation the "Recovery Zone", the Recovery Zone bonds cannot be issued.

Financial Considerations: The designation of the "Recovery Zone" will allow for a 45% direct subsidy from the US Treasury on interest payments on the Recovery Zone Economic Development Bonds and a tax-exempt rate on the Recovery Zone Facility Bonds for private projects.



FOI

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