Resolution No. 2010-1103

RESOLUTION
REALLOCATING COUNTY OF OGLE
RECOVERY ZONE FACILITY BOND ALLOCATION
TO THE ILLINOIS FINANCE AUTHORITY

WHEREAS, Section 1401 of Title I of Division B of the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5 Stat. 115 2009 ("ARRA") authorizes state and local governments to issue Recovery Zone Facility Bonds; and

WHEREAS, Recovery Zone Facility Bonds may be use to finance certain "recovery zone property," as such term is defined in ARRA; and

WHEREAS, the term "Recovery Zone" means: (1) any area designated by the issuer as having significant poverty, unemployment, 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; and

WHEREAS, Recovery Zone Facility Bonds must be issued before January 1, 2011; and

WHEREAS, the County of Ogle ("County") received the following allocation for calendar year 2010 for Recovery Zone Facility Bonds from the federal government: $4,409,000; and

WHEREAS, the County has not used the following portion of such recovery zone facility bond allocation ("Remaining Volume Cap"): $4,409,000 and may allocate the Remaining Volume Cap in any reasonable manner as the County shall determine in good faith at its discretion for use for eligible costs of recovery zone property; and

WHEREAS, the County Board of the County of Ogle ("County Board") has determined that it is in the best interest of the residents of the County and the residents of the State of Illinois to reallocate and waive the Remaining Volume Cap to the Illinois Finance Authority, as designee of the State of Illinois, in accordance with the provisions of 20 ILCS 3501/825-105 ("Act") to be applied toward the issuance of recovery zone facility bonds ("Bonds") by the Illinois Finance Authority to finance eligible costs of recovery zone property for a project; and

WHEREAS, this matter was discussed at the November 16, 2010 County Board meeting and recommended by the County Board for approval;

NOW THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF THE COUNTY OF OGLE that the County hereby reallocates the Remaining Volume Cap to the Illinois Finance Authority to be used by William Charles Energy, LLC or Rochelle Energy Center, LLC, its successors, assigns or related persons (the "Borrower") for a project located in Rochelle, Illinois, and the adoption of this Resolution shall be deemed to be an allocation of such Remaining Volume Cap to the issuance of the Bonds;

BE IT FURTHER RESOLVED THAT, the County hereby represents that it has taken no action or issued bonds which would abrogate, diminish or impair its ability to fulfill the written agreement, covenants and undertakings on its part under this Resolution;

BE IT FURTHER RESOLVED THAT, the Chairman of the County Board is authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Resolution, which may include a representation on behalf of the County that the Remaining Volume Cap reallocated hereby has not been used and is available for reallocation under ARRA and the Act; and

BE IT FURTHER RESOLVED THAT this Resolution shall be in full force and effect upon its passage and publication in the manner provided by law.

PASSED this 16th day of November, 2010 pursuant to roll call vote as follows.

AYES:_____

NAYS:_____

ABSENT:_____

APPROVED by me this ____ day of November, 2010.

_____
Chairperson

ATTEST:

_____
County Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF OGLE)

I, the undersigned, do hereby certify that I am the duly qualified and elected County Clerk of the County of Ogle, Illinois, in the County and State aforesaid; and as such County Clerk, I am the keeper of the official journal, records and files of the County Board of said County.

I do further certify that the attached and foregoing is a full, true and correct copy of:

RESOLUTION 2010-1103

RESOLUTION REALLOCATING COUNTY OF OGLE

RECOVERY ZONE FACILITY BOND ALLOCATION

TO THE ILLINOIS FINANCE AUTHORITY

Presented and Approved: November 16, 2010

As passed by the County Board of the County of Ogle, at a legally convened meeting in the County of Ogle.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 16th day of November, 2010.

_____
County Clerk and ex-officio Clerk of the County Board of The County of Ogle, Illinois

(SEAL)

IFA
ILLINOIS FINANCE AUTHORITY

180 North Stetson Ave.
Suite 2555
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

October 22, 2010

VIA US MAIL

W. Ed Rice
Ogle County
P.O. Box 357
Oregon, IL 61061

Re: ***URGENT NOTICE*** – Federal Recovery Zone Program – a vital tool to retain/create jobs and to save local governments ***Expiring December 31, 2010 – PLEASE RESPOND***

Dear W. Ed Rice:

I am writing to ask for your help in maximizing expiring federal stimulus resources to help finance projects that retain and create jobs in Illinois.

Lower cost financing through the Recovery Zone federal stimulus program

In February 2009, Congress authorized the issuance of Recovery Zone Economic Development Bonds ("RZEDBs") and Recovery Zone Facility Bonds ("RZFBs", and with RZEDBs, collectively the "Recovery Zone Bonds"). In doing so, it directly allocated volume cap to all 102 Illinois counties and to eight Illinois cities with populations over 100,000, dismissing in error statewide governmental issuers.

However, HB 2369 (Public Act 096-1010 (the "Act")) allows all counties and cities to voluntarily waive to the Illinois Finance Authority (the "IFA") their unused volume cap allocations of Recovery Zone Bonds in order to aggregate these resources.

IFA has the ability to issue these Recovery Zone Bonds as part of an economic development program (the "Recovery Zone Programs") to help retain and create jobs by reducing the borrowing cost for qualified public and private projects. **By federal law, these Recovery Zone Programs expire on December 31, 2010.**

IFA has projects ready and in need of these Recovery Zone Programs that can be completed if your county or city waives any remaining, unused allocations before December 31, 2010. IFA has the experience to quickly close these transactions.

IFA
ILLINOIS FINANCE AUTHORITY

IFA working with Counties and Cities to retain and create jobs

IFA has been able to recently close on such valuable projects as Annex II and Navistar International because Boone, Coles, DeKalb, Douglas, DuPage, Edgar, Gallatin, Hancock, Henry, Kankakee, Lake, Monroe, Morgan, Randolph, Will, and Winnebago counties as well as the cities of Aurora, Elgin, Joliet, Naperville and Rockford all voluntarily waived their available allocations in the best interest of retaining and creating jobs throughout Illinois.

Additional counties have pending or passed resolutions ceding their allocations to IFA recognizing no viable or timely projects will close by year end. We now call on you to join these counties and cities in working together and promoting a better economy.

For questions, please contact:
Brad R. Fletcher
IFA Recovery Zone Coordinator
(312) 651-1329
bfletcher@il-fa.com

Time is running out

You may also contact me (cmeister@il-fa.com; 312/651-1310) if you have any questions or concerns about these Recovery Zone Programs. IFA cannot stress enough how valuable these expiring federal stimulus resources are in these tough economic times. I greatly look forward to working alongside you.

Thank you for your cooperation and support.

Very truly yours,

Christopher B. Meister
Executive Director
Illinois Finance Authority

P.S. We also note that those counties designated in 2008 as qualifying for Midwestern Disaster Area Bonds ("MDABs") should consider following the leadership of Coles, Douglas, Edgar, Hancock, Lake, and Winnebago counties in waiving their Recovery Zone Programs because proceeds of MDABs can be used to finance the construction or improvement of real property in much the same way as RZFBs, but they do not expire until December 31, 2012.

Mt. Vernon | 2929 Broadway Street, Ste. 7B, Mt. Vernon IL 62864 | 618.244.2424 | 618.244.2433 fax
Peoria | 100 S. W. Water Street, Peoria, IL 61602 | 309.495.5959 | 309.676.7534 fax
Springfield | 500 E. Monroe St., Third Floor, Springfield, IL 62701 | 217.782.5792 | 217.782.3989 fax
TTY: 1.800.526.0844 | VOICE: 1.800.526.0857