

ASSIGNMENT OF RECOVERY ZONE FACILITY BOND ALLOCATION

RESOLUTION NO. 10-21

A RESOLUTION OF THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY ASSIGNING RECOVERY ZONE FACILITY BOND ALLOCATION TO THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY PURSUANT TO THE AMERICAN RECOVERY AND REINVESTMENT TAX ACT OF 2009 FOR THE PURPOSE OF ISSUING RECOVERY ZONE FACILITY BONDS.

WHEREAS, Queen Anne's County (the "Assignor") has received an allocation of the national volume cap for Recovery Zone Facility Bonds in the amount of \$2,991,000 (the "Allocation"), pursuant to the American Recovery and Reinvestment Tax Act of 2009, codified in Title 26 of the United States Code and Internal Revenue Service, Notice 2009-50, issued on June 12, 2009; and

WHEREAS, Maryland Industrial Development Financing Authority (the "Assignee") has requested that the Assignor waive in favor of, and assign to, the Assignee all of the Allocation (the "Assignable Allocation"); and

WHEREAS, the Assignor understands that the Assignee will use the Assignable Allocation to issue Recovery Zone Facility Bonds (the "Bonds") pursuant to Section 1400U-3 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Assignor further understands that the Bonds will be issued in order to finance expenditures for recovery zone property, within the meaning of Code Section 1400U-3(c), with respect to an area that the Assignee, as the issuer of the Bonds, will determine has a significant level of one or more of the following factors: poverty, unemployment, home foreclosures, or general distress (the "Recovery Zone Project"); and

WHEREAS, the Assignor is authorized by applicable federal, state and local law to assign the Assignable Allocation to the Assignee for the purposes provided herein.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY AS FOLLOWS:

Section 1. Assignment of Recovery Zone Facility Bond Allocation. Based on the foregoing, the County Commissioners of the Assignor hereby waives in favor of, and assigns and transfers to, the Assignee the Assignable Allocation in order that the Assignee may issue the Bonds as described above. The Assignable Allocation has not previously been used in the issuance of Recovery Zone Facility Bonds by the Assignor nor assigned to any other party and is available to be assigned as provided herein.

Section 2. Further Authority. The appropriate staff and officers of the Assignor are authorized and directed to take all necessary steps and do such acts to execute, acknowledge and deliver all such documents as may in their discretion be deemed necessary or desirable in order to carry out or comply with the terms and provisions of this [Ordinance] [Resolution] in connection with assigning the Assignable Allocation.

Section 3. Effective Date. This Resolution shall be effective on _____.

Adopted by the County Commissioners of Queen Anne's County, this 14th day of December 2010.

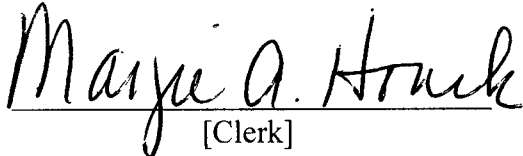
Queen Anne's County, Maryland



Steven J. Arentz, President

(Seal)

ATTEST:


[Clerk]

4-2-14

