

RESOLUTION NO. RS-2010-06

RESOLUTION 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 FACILITY BONDS

RECITALS

The Board of County Commissioners of Washington County, Maryland (the "Assignor") has received an allocation of the national volume cap for Recovery Zone Facility Bonds in the amount of Thirteen Million Nine Hundred Fifty-Eight Thousand dollars (\$13,958,000.00) (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.

The Maryland Industrial Development Financing Authority (the "Assignee") has requested that the Assignor assign a portion of the Allocation in the amount of Six Million Seven Hundred Thousand dollars (\$6,700,000.00) (the "Assignable Allocation") to the Assignee.

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").

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").

The Recovery Zone Project shall consist of and include: (1) Rider Jet Center – Hangar 66, and (2) Rider Jet Center - Office Building 67.

The Recovery Zone Project is located within, or attributable to, both the jurisdiction of the Assignor and the jurisdiction of the Assignee.

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 BOARD OF COUNTY COMMISSIONERS OF WASHINGTON COUNTY, MARYLAND as follows:

Section 1. Assignment of Recovery Zone Facility Bond Allocation. Based on the foregoing, the Board of County Commissioners of Washington County, Maryland hereby assigns and transfers the Assignable Allocation to the Assignee in order that the Assignee may issue the Bonds as described above. The Assignable Allocation has not previously been used in

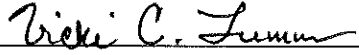
the issuance of Recovery Zone Facility Bonds by the Assignor nor assigned to any other party and is available to be assigned as provided herein.

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 Resolution in connection with assigning the Assignable Allocation.

Section 3. Effective Date. This Resolution shall be effective on April 13, 2010.

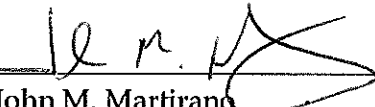
Adopted this 13th day of April, 2010.

ATTEST:



Vicki C. Lumm, Clerk

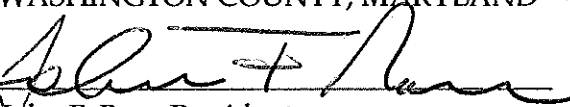
Approved as to form and
legal sufficiency:



John M. Martirano
County Attorney

BOARD OF COUNTY COMMISSIONERS
OF WASHINGTON COUNTY, MARYLAND

BY:



John F. Barr, President

Mail to:

Office of the County Attorney
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Hagerstown, MD 21740