



RESOLUTION NO. 2010-24

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF
TORRANCE COUNTY, NEW MEXICO WAIVING A
PORTION OF ITS RECOVERY ZONE ECONOMIC
DEVELOPMENT BOND VOLUME CAP ALLOCATION
TO THE STATE OF NEW MEXICO**

WHEREAS, the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5 ("ARRA"), authorized the issuance of Recovery Zone Economic Development Bonds ("**Recovery Zone Economic Development Bonds**"), and created the mechanisms for allocating the authority to issue Recovery Zone Economic Development Bonds ("**Recovery Zone Economic Development Bond Volume Cap**") among certain entities authorized to issue Recovery Zone Economic Development Bonds; and

WHEREAS, the provisions governing the issuance of Recovery Zone Economic Development Bonds and the allocation of Recovery Zone Economic Development Bond Volume Cap are now codified as Sections 1400U-2 and 1400U-1, respectively, of the Internal Revenue Code of 1986, as amended (the "**Code**"); and

WHEREAS, pursuant to I.R.S. Notice 2009-50, 2009-26 I.R.B. 1118, and the matters set forth and referenced therein (collectively, the "**Notice**"), Torrance County, New Mexico ("**Torrance County**") received \$952,000 of the national Recovery Zone Economic Development Bond Volume Cap; and

WHEREAS, pursuant to Section 1400U-1 of the Code, a county or municipality receiving Recovery Zone Economic Development Bond Volume Cap may waive any portion of its Recovery Zone Economic Development Bond Volume Cap allocation to the state in which such county or municipality is located.

NOW, THEREFORE, BE IT RESOLVED that the Board of County Commissioners of Torrance County does hereby irrevocably waive \$952,000 of its Recovery Zone Economic Development Bond Volume Cap allocation to the State of New Mexico.

APPROVED by the Board of County Commissioners of Torrance County, New Mexico this 27th day of May 2010.

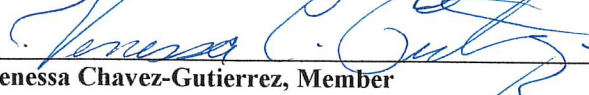
TORRANCE COUNTY BOARD OF COMMISSIONERS



Jim Frost, Chairman

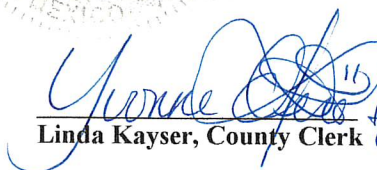


Paul M. "Tito" Chavez, Member



Venessa Chavez-Gutierrez, Member

ATTEST:



Linda Kayser, County Clerk *for Linda Kayser T.C.C.*

6-9-10
Date

