



For Immediate Release

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**Regional Chamber named “Clearinghouse” by
Mahoning County for new economic development bonds**

Mahoning County commissioners today designated the county as a “Recovery Zone” under The American Recovery and Reinvestment Act of 2009 and named the Regional Chamber as the county’s clearinghouse for accepting qualifying applications for financing assistance through the new Recovery Zone Facility Bonds program.

The ARRA, also known as the federal economic stimulus package, revised the Internal Revenue Code to create Recovery Zone Facility Bonds, which may only be issued for private projects within a Recovery Zone. These bonds can be used to finance a wide range of economic development purposes benefiting both commercial and industrial businesses.

By designating the county as a Recovery Zone, commissioners took the first step to become eligible to utilize Recovery Zone Facility Bonds.

The Regional Chamber – which serves as the county’s economic development agency – was directed by commissioners to review applications for assistance through the bond program and make recommendations to commissioners concerning projects to be assisted, amount of bonds to be issued, allocations of the bond volume cap, and designation of the issuers of the bonds.

“Until this, tax exempt project financing was generally limited to manufacturing-related projects. This program broadens eligibility to other qualifying businesses such as distributors,” said Walter Good, Regional Chamber Vice President, Economic Development, Business Retention and Expansion”.

This program does not utilize any county funds. It does allow Mahoning County to authorize the issuance of \$10,456,000 worth of RZFBs. The amount that each Ohio county can authorize varies. In addition, RZFBs are marketed and sold to investors and as a result, projects must be investment grade in order to be eligible.

The deadline for issuance of these bonds is Dec. 31, 2010.

For further information, contact the Regional Chamber: Walter Good @ 330-392-6140, ext. 22, Thomas J. Presby, ext. 17, or Sarah Boyarko, ext. 15.

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