Resolution 2010-1102

GREDCO Relinquishing Rights to Ogle County Recovery Zone Facility Bond Allocation

WHEREAS, Ogle County adopted Resolution 2010-0512 on May 18, 2010 allocating to the Greater Rochelle Economic Development Corporation the full $4,409,000 Recovery Zone Facility Bond allocation set aside for private economic development projects in Ogle County under the American Recovery and Reinvestment Tax Act of 2009; and

WHEREAS, GREDCO issued a letter to the Ogle County Board on November 8, 2010 stating that selecting and developing the right workable Economic Development Project that benefits both the community and creates jobs has required a significant amount of "due diligence" which has taken much longer than anticipated; and

WHEREAS, due to unforeseen delays of the project, GREDCO will not be able to finalize the requirements of the project before the end of the year and therefore are unable to complete their application for the Bonds.

THEREFORE BE IT RESOLVED that Ogle County accepts GREDCO's letter stating they officially relinquish their rights to the Ogle County Recovery Zone Facility Bonds.

Presented and Adopted at the November 16, 2010 Ogle County Board Meeting.

Attest:

_____

Rebecca Huntley, County Clerk

_____

W. Ed Rice, Chairman

Greater Rochelle
Economic Development Corporation

Greater Rochelle
Economic Development Corporation
420 N. Sixth Street
Rochelle, Illinois 61068
Tele. (815) 562-7595
Fax: (815) 562-3446

November 8, 2010

Ogle County Board
c/o County Administrator, Meggon McKinley
P.O. Box 357
Oregon, IL. 61061-0357

Dear Meggon:

The Greater Rochelle Economic Development Corporation "GREDCO" would like to thank the Ogle County Board for their support of allocating to GREDCO their allocation of Recovery Zone Facility Bonds. Selecting and developing the right workable Economic Development Project that benefits both the community and creates jobs has required a significant amount of "due diligence" which has taken much longer then we had anticipated. Due to unforeseen delays of our project, we will not be able to finalize the requirements of the project before the end of the year and therefore we are unable to complete our application for the Bonds. It is our understanding that there may be other candidates that could use these Bonds yet this year and so through this letter we are officially relinquishing our rights to the Ogle County Recovery Zone Facility Bonds.

We are continuing to work towards plans with the intent of starting several new projects next year. Once again thank you for your support of our efforts to grow the economy of Ogle County.

Respectfully,

Jason T. Anderson

Jason T. Anderson
Economic Development Director