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TREASURY ANNOUNCES \$25 BILLION IN DIRECT ALLOCATIONS OF RECOVERY ZONE BONDS *New Program to Help State, Local Governments Finance Economic Development*

WASHINGTON—As part of the Obama Administration’s efforts to stimulate economic growth and jumpstart the availability of financing critical for economic recovery, the U.S. Treasury Department announced \$25 billion in bond authority available under the Recovery Zone Bonds program. Created by the American Recovery and Reinvestment Act (Recovery Act), Recovery Zone Bonds are targeted to areas particularly affected by job loss and will help local governments obtain financing for much needed economic development projects, such as public infrastructure development, at lower borrowing costs.

“Creating the conditions for economic recovery requires addressing the challenges facing state and local governments,” said Treasury Secretary Tim Geithner. “State budgets have been scaled back and local services cut at a time when they are most needed. Turning things around requires innovative strategies, which is what the Recovery Act has provided in the form of the Recovery Zone Bonds. The innovative financing tools provided by Recovery Zone Bonds will help state and local governments obtain the financing needed to revitalize our communities.”

The Recovery Act included \$25 billion for two new types of Recovery Zone Bonds – \$10 billion for Recovery Zone Economic Development Bonds and \$15 billion for Recovery Zone Facility Bonds. Recovery Zone Economic Development Bonds are another type of taxable Build America Bond that allow state and local governments to obtain lower borrowing costs through a new direct federal payment subsidy, for 45 percent of the interest, to finance a broad range of qualified economic development projects, such as job training and educational programs. Recovery Zone Facility Bonds are a type of traditional tax-exempt private activity bond that may be used by private businesses in designated recovery zones to finance a broad range of depreciable capital projects.

To make this program as easy as possible for state and local governments to administer and use, the Treasury Department has also detailed the bond volume cap allocations at the local level for counties and large cities.

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Area	Residual	Recovery Zone Economic Developm ent Bond	Recovery Zone Facility Bond
Alamance County, NC		5,899,000	8,849,000
Alexander County, NC		2,047,000	3,070,000
Alleghany County, NC		1,191,000	1,787,000
Anson County, NC		842,000	1,262,000
Ashe County, NC		1,706,000	2,558,000
Beaufort County, NC		3,886,000	5,829,000
Bertie County, NC		1,650,000	2,474,000
Bladen County, NC		2,871,000	4,307,000
Brunswick County, NC		2,810,000	4,215,000
Buncombe County, NC		9,749,000	14,624,000
Burke County, NC		4,473,000	6,710,000
Cabarrus County, NC		6,981,000	10,472,000
Caldwell County, NC		4,239,000	6,358,000
Camden County, NC		691,000	1,036,000
Carteret County, NC		3,391,000	5,087,000
Cary town, NC		2,337,000	3,506,000
Caswell County, NC		1,197,000	1,795,000
Catawba County, NC		8,570,000	12,854,000
Charlotte city, NC		29,670,000	44,505,000
Cherokee County, NC		1,171,000	1,757,000
Chowan County, NC		1,781,000	2,671,000
Clay County, NC		802,000	1,204,000
Cleveland County, NC		7,373,000	11,059,000
Columbus County, NC		4,669,000	7,004,000
Craven County, NC		5,902,000	8,853,000
Cumberland County, NC	Residual	1,138,000	1,707,000
Currituck County, NC		271,000	407,000
Dare County, NC		2,270,000	3,405,000
Davidson County, NC	Residual	11,077,000	16,616,000
Davie County, NC		1,594,000	2,391,000
Duplin County, NC		6,487,000	9,730,000
Edgecombe County, NC		2,228,000	3,343,000
Fayetteville city, NC		1,569,000	2,353,000
Forsyth County, NC	Residual	5,326,000	7,989,000
Franklin County, NC		970,000	1,455,000
Gaston County, NC		8,131,000	12,196,000
Gates County, NC		830,000	1,246,000
Graham County, NC		1,395,000	2,093,000
Granville County, NC		1,026,000	1,539,000
Greene County, NC		755,000	1,132,000
Greensboro city, NC		12,713,000	19,069,000
Guilford County, NC	Residual	6,537,000	9,805,000
Halifax County, NC		4,873,000	7,310,000
Harnett County, NC		5,684,000	8,526,000
Haywood County, NC		2,212,000	3,317,000
Henderson County, NC		3,925,000	5,888,000
Hertford County, NC		1,577,000	2,365,000
High Point city, NC		5,007,000	7,511,000
Hoke County, NC		400,000	600,000
Hyde County, NC		657,000	986,000

Iredell County, NC	12,106,000	18,159,000
Jackson County, NC	4,090,000	6,136,000
Johnston County, NC	2,712,000	4,068,000
Jones County, NC	657,000	986,000
Lee County, NC	4,342,000	6,513,000
Lenoir County, NC	4,216,000	6,324,000
Lincoln County, NC	5,279,000	7,918,000
Macon County, NC	1,993,000	2,990,000
Madison County, NC	794,000	1,191,000
Martin County, NC	1,809,000	2,713,000
McDowell County, NC	4,362,000	6,542,000
Mecklenburg County, NC	Residual 8,852,000	13,278,000
Mitchell County, NC	1,090,000	1,636,000
Montgomery County, NC	2,829,000	4,244,000
Moore County, NC	5,603,000	8,405,000
Nash County, NC	4,364,000	6,547,000
New Hanover County, NC	6,176,000	9,264,000
Northampton County, NC	1,829,000	2,743,000
Pamlico County, NC	766,000	1,149,000
Pasquotank County, NC	2,698,000	4,047,000
Pender County, NC	1,390,000	2,084,000
Perquimans County, NC	786,000	1,178,000
Pitt County, NC	6,515,000	9,772,000
Polk County, NC	1,230,000	1,845,000
Raleigh city, NC	7,381,000	11,072,000
Randolph County, NC	7,247,000	10,870,000
Richmond County, NC	3,352,000	5,028,000
Robeson County, NC	7,532,000	11,298,000
Rockingham County, NC	4,283,000	6,425,000
Rowan County, NC	8,776,000	13,165,000
Rutherford County, NC	5,357,000	8,035,000
Sampson County, NC	12,039,000	18,059,000
Scotland County, NC	2,170,000	3,254,000
Stanly County, NC	3,909,000	5,863,000
Stokes County, NC	1,854,000	2,781,000
Surry County, NC	7,208,000	10,812,000
Swain County, NC	1,328,000	1,992,000
Transylvania County, NC	1,222,000	1,833,000
Tyrrell County, NC	190,000	285,000
Union County, NC	7,778,000	11,667,000
Vance County, NC	1,471,000	2,206,000
Wake County, NC	Residual 6,333,000	9,499,000
Warren County, NC	1,395,000	2,093,000
Washington County, NC	1,496,000	2,244,000
Watauga County, NC	4,524,000	6,786,000
Wayne County, NC	6,006,000	9,008,000
Wilkes County, NC	7,225,000	10,837,000
Wilson County, NC	5,849,000	8,774,000
Winston-Salem city, NC	8,186,000	12,280,000
Yadkin County, NC	1,487,000	2,231,000
Yancey County, NC	1,518,000	2,277,000