



Memorandum

Recovery Zone Bonds under the American Recovery and Reinvestment Act of 2009 Guidelines

June 2009

This memorandum contains a brief summary of the rules governing (1) Recovery Zone Economic Development Bonds providing direct Federal payments to state or local governmental issuers in an amount equal to 45% of the total coupon interest payable by the issuer on these taxable bonds (the “Recovery Zone Economic Development Bonds”) and (2) Recovery Zone Facility Bonds, a new type of tax-exempt private activity bond (the “Recovery Zone Facility Bonds”). The U.S. Department of Treasury (the “Treasury”) and the Internal Revenue Service (the “IRS”) issued the guidelines on April 3, 2009 in Notice 2009-26 and on June 12, 2009 in Notice 2009-50.

Recovery Zone Economic Development Bonds

(a) *General.* The interest paid on Recovery Zone Economic Development Bonds is taxable to the bond holders, but the Treasury will pay to the issuer an amount equal to 45% of each interest payment, as discussed below. Recovery Zone Economic Development Bonds must be governmental bonds. This means that the strict limitations on private business use and private security or payments will apply to the proceeds of these bonds.

(b) *Eligible Issuers.* Eligible issuers of Recovery Zone Economic Development Bonds include States, political subdivisions, and entities empowered to issue bonds on behalf of a State or political subdivision. An issuer may issue Recovery Zone Economic Development Bonds based on a volume cap allocation it received directly or from another entity. Recovery Zone Economic Development Bond proceeds must be used for a “Qualified Economic Development Purpose,” as discussed in subsection (d) below.

(c) *Volume Cap.* There is a \$10 billion national volume cap for Recovery Zone Economic Development Bonds allocated amongst States, counties, and large municipalities. The allocations for counties and large municipalities in Illinois, Kansas, Missouri, and Nebraska are attached.

(1) Allocation of Volume Cap to Ultimate Beneficiaries. States, counties, and large municipalities may use their allocated volume cap themselves or may allocate the volume cap to ultimate beneficiaries in any reasonable manner as determined in good faith discretion.

(2) Waiver of Volume Cap. A county or large municipality may waive any portion of a volume cap allocation. Upon a waiver, the State in which the county or large municipality is located is authorized to reallocate the waived volume cap in any reasonable manner as determined in good faith discretion. States may enact statutes or other procedures governing the waiver of allocation and the reallocation of the volume cap. For example in Missouri, newly enacted RSMo. Section 108.1010 contains rules governing waiver and reallocation of the volume cap.

(d) Use of Proceeds; 100 Percent Rule. Recovery Zone Economic Development Bonds may only be issued to finance “Qualified Economic Development Purposes” (defined below). This means that 100 percent of the excess of (1) the available project proceeds (sale proceeds of an issue less not more than 2% of sale proceeds used to pay costs of issuance, plus investment earnings on those proceeds), over (2) the amounts in a reasonably required reserve fund, must be used to finance Qualified Economic Development Purposes. Qualified Economic Development Purposes are expenditures for purposes of promoting development or other economic activity in a recovery zone, including (1) capital expenditures paid or incurred with respect to property located in a recovery zone, (2) expenditures for public infrastructure and construction of public facilities and (3) expenditures for job training and educational programs. These expenditures must relate to property or purposes located within, or attributable to, both the jurisdiction of the bond issuer and the jurisdiction of the entity authorized to allocate volume cap. In addition, Recovery Zone Economic Development Bonds, like other governmental bonds, must not be private activity bonds.

(e) Recovery Zone. A Recovery Zone is any area designated by the issuer in *any reasonable manner using good faith discretion* as (1) having significant poverty, unemployment, rate of home foreclosures, or general distress; (2) economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990; or (3) any area for which a designation as an empowerment zone or renewal community is in effect as of February 17, 2009.

(f) Irrevocable Election. Issuers of Recovery Zone Economic Development Bonds are required by Code § 54AA(g) to make an irrevocable election to have Code § 54AA apply to the bonds. An issuer should make this election on its books and records on or before the issue date of the bonds.

(g) Interest Subsidy Payments.

(1) Form 8038-CP. Under the IRS guidance, *for each payment of interest* on a Recovery Zone Economic Development Bond, the issuer must submit a separate request for payment from the IRS, using Form 8038-CP. The IRS is prepared to accept Form 8038-CP and will be prepared to make timely interest payments to issuers with respect to interest payments beginning on or after July 1, 2009.

(2) Original Issue Discount and Accrued Interest. In calculating the direct payment an issuer may receive from the IRS, the IRS will not treat original issue discount or the payment of pre-issuance accrued interest as a payment of interest that is eligible for the payment.

(3) Original Issue Premium. A bond will not qualify as a Recovery Zone Economic Development Bond if the issue price has more than a de minimis amount of premium over the stated principal amount of the bond. A de minimis amount of premium is ¼ of 1 percent of the

par amount, multiplied by the number of complete years to maturity. For example, if a bond is issued with a 20 year maturity, then it may have up to 5% of original issue premium and still qualify as a Recovery Zone Economic Development Bond. If a bond is subject to optional redemption before maturity, the first optional redemption date will be treated as the maturity date.

(h) *Form 8038-CP and Form 8038-G Filing Procedures.* Issuers must report the issuance of Recovery Zone Economic Development Bonds on Form 8038-G, and the form must be filed with the IRS at least 30 days before the first Form 8038-CP is filed (issuers should not attach a Form 8038-CP to a Form 8038-G). For Recovery Zone Economic Development Bonds issued before July 1, 2009, Form 8038-G may be filed less than 30 days before the filing of the first Form 8038-CP if the Form 8038-G is filed separately from, and prior to, the filing of Form 8038-CP. The filing dates for Form 8038-CP vary depending on whether the bonds bear interest at fixed rates or variable rates:

(1) Fixed Rate Bonds. An issuer of Recovery Zone Economic Development Bonds paying interest at fixed rates must file a Form 8038-CP no earlier than 90 days, and no later than 45 days, before the applicable interest payment date. Issuers should expect to receive requested payments within 45 days of the date that a processible Form 8038-CP is filed with the IRS. If Form 8038-CP is timely filed, the IRS will make payment of the credit due the issuer on a contemporaneous basis by the applicable interest date.

(2) Variable Rate Bonds. For an issuer of Recovery Zone Economic Development Bonds paying interest at variable rates, the due date for filing a Form 8038-CP is the 45th day after the last interest payment date within the quarterly period for which reimbursement is requested. Upon receipt of a timely filed Form 8038-CP, the IRS will make payment of the credit due the issuer quarterly on a reimbursement basis for interest paid by the issuer during the quarter. Issuers should expect to receive requested payments within 45 days of the date that a valid Form 8038-CP is filed with the IRS.

(i) *Form 8038-G Filing Requirements.* Issuers of Recovery Zone Economic Development Bonds must check Line 18, "Other", on Form 8038-G and insert "Recovery Zone Economic Development Bond (payment option)" on the line provided. Also, issuers must attach a separate schedule to Form 8038-G indicating the type of bond issue that would normally be entered on Lines 11-18. In addition, issuers must attach a schedule to Form 8038-G which contains the information described below for the Bonds:

(1) Fixed Rate Bonds. A complete debt service schedule titled "Fixed Rate Bond – Debt Service Schedule," that provides a list of each interest payment date, total interest payable on that date, the total principal amount of bonds expected to be outstanding on each interest payment date, the credit payment expected to be requested from the IRS on each interest payment date, and the earliest date that bonds can be called.

(2) Variable Rate Bonds. A debt service schedule titled "Variable Rate Bond – Debt Service Schedule," that provides a list of each interest payment date, the total principal amount of bonds expected to be outstanding on each interest payment date, and a description of how interest on the bonds is computed.

(j) *Late Filings and Missed Payments.* The Treasury and IRS provided no express guidance regarding (1) the impact of an untimely filing of Form 8038-CP or (2) the procedures for when a requested payment is late or missed.

(k) *Direct Federal Payments Treated as Overpayments.* The direct federal payments to be made to issuers (the IRS refers to these as “refundable credits”) for Recovery Zone Economic Development Bonds are treated as overpayments of tax if the amount of refundable credits due the issuer exceeds the federal tax imposed upon the issuer. Accordingly, all rules relating to overpayments of tax apply. This means (1) the IRS may use the credits to offset other federal income tax liabilities of the issuer under Code Section 6402, (2) an issuer will be allowed to recover interest on any overpayment under Code Section 6611; and (3) any claim for a credit or refund of an overpayment of tax will be limited under Code Section 6511.

(l) *Receipt of Direct Payment.* When the payments are made, the IRS will send the payments to the requested recipient’s last known address. It is possible that the requested recipient’s last known address may not be the address listed on the Form 8038-CP. Therefore, a requested recipient should verify and update its address of record with the IRS by calling 1-877-829-5500 and by Filing Form 8822, Change of Address, as needed.

Recovery Zone Facility Bonds

(a) *General.* The interest paid on Recovery Zone Facility Bonds is tax-exempt to the bond holders, and no federal interest subsidy is payable to the issuer. Recovery Zone Facility Bonds are private activity bonds, designed to finance property that is used by a private business. It is expected that, like other private activity bonds, in most instances the private business benefitting from the financing also will pay all the debt service on the Recovery Zone Facility Bonds.

(b) *Eligible Issuers.* Eligible issuers of Recovery Zone Facility Bonds include States, political subdivisions, and entities empowered to issue bonds on behalf of a State or political subdivision. An issuer may issue Recovery Zone Facility Bonds based on a volume cap allocation it received directly or from another entity. Recovery Zone Facility Bond proceeds must be used for Recovery Zone Property (as discussed in subsection (d) below) located within or attributable to, both the jurisdiction of the issuer of the bonds and the jurisdiction of the entity authorized to allocate volume cap.

(c) *Volume Cap.* There is a \$15 billion national volume cap for Recovery Zone Facility Bonds allocated amongst States, counties, and large municipalities. The allocations for counties and large municipalities in Illinois, Kansas, Missouri, and Nebraska are attached. States may enact statutes or other procedures governing the waiver of allocation and the reallocation of the cap. For example in Missouri, newly enacted RSMo. Section 108.1010 contains rules governing waiver and reallocation of the cap.

(1) Allocation of Volume Cap to Ultimate Beneficiaries. States, counties, and large municipalities may use their allocated volume cap themselves or may allocate the volume cap to ultimate beneficiaries in any reasonable manner as determined in good faith discretion.

(2) Waiver of Volume Cap. A county or large municipality may waive any portion of a volume cap allocation. Upon a waiver, the State in which the county or large municipality is located is authorized to reallocate the waived volume cap in any reasonable manner as determined in good faith discretion.

(d) *Use of Proceeds.* 95% or more of the net proceeds of a Recovery Zone Facility Bond must be used for Recovery Zone Property.

(1) Recovery Zone Property. Recovery Zone Property¹ generally is any depreciable property if: (A) the property was constructed, reconstructed, renovated, or acquired by purchase by the taxpayer after the date on which the designation of the recovery zone took effect; (B) the original use of the property in the recovery zone commences with the taxpayer; and (C) substantially all of the use of the property is in the recovery zone and is in the active conduct of a Qualified Business (defined below).

(A) *Special Rules for Substantial Renovations*. Recovery Zone Property which is to be renovated by the taxpayer must be “substantially renovated;” this means that, within 24 months of the taxpayer’s acquisition of the Recovery Zone Property, the taxpayer must increase the basis of the property by the greater of (1) the adjusted basis of the property when acquired, or (2) \$5,000.

(B) *Special Rules for Sale-Leaseback*. If Recovery Zone Property is to be sold and leased back by the taxpayer within 3 months after the property was originally placed in service, the property will be treated as originally placed in service not earlier than the date on which the property is used under the leaseback.

(2) Qualified Business. A Qualified Business is any trade or business except (1) the residential rental of real property located in a recovery zone and (2) any trade or business consisting of operating a private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(e) *Recovery Zone*. A Recovery Zone is any area designated by the issuer in *any reasonable manner using good faith discretion* as (1) having significant poverty, unemployment, rate of home foreclosures, or general distress; (2) economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990; or (3) any area for which a designation as an empowerment zone or renewal community is in effect as of February 17, 2009.

(f) *Form 8038 Filing Procedure*. Information reporting for Recovery Zone Facility Bonds is required to be submitted at the same time and in the same manner as those required for traditional tax-exempt bonds under Code Section 149(e). An issuer must submit a Form 8038, Information Return for Tax-Exempt Private Activity Bonds Issues. Part II of Form 8038 should be completed by checking the box on Line 11q (Other) and writing “Recovery Zone Facility Bonds” in the space provided for the bond description.

If you have any questions, please contact your attorney at Gilmore & Bell, P.C. or one of the tax attorneys listed below.

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¹ The exact definition is: any property to which Code section 168 (relating to the accelerated cost recovery system) applies (or would apply (1) but for Code section 179 (relating to electing to expense certain depreciable business assets) or (2) without regard to whether the particular property is owned by any State or local governmental entity that is not subject to Federal income taxation).

| Area | Residual | Recovery Zone | |
|-----------------------|----------|---------------------------|-----------------------------|
| | | Economic Development Bond | Recovery Zone Facility Bond |
| Illinois | | 666,972,000 | 1,000,457,000 |
| Aurora city, IL | | 9,164,000 | 13,745,000 |
| Chicago city, IL | | 133,180,000 | 199,770,000 |
| Elgin city, IL | | 5,680,000 | 8,520,000 |
| Joliet city, IL | | 7,104,000 | 10,657,000 |
| Naperville city, IL | | 7,977,000 | 11,965,000 |
| Peoria city, IL | | 1,466,000 | 2,198,000 |
| Rockford city, IL | | 11,076,000 | 16,614,000 |
| Springfield city, IL | | 2,735,000 | 4,103,000 |
| Adams County, IL | | 6,483,000 | 9,725,000 |
| Alexander County, IL | | 309,000 | 464,000 |
| Bond County, IL | | 745,000 | 1,118,000 |
| Boone County, IL | | 4,046,000 | 6,069,000 |
| Brown County, IL | | 119,000 | 178,000 |
| Bureau County, IL | | 2,341,000 | 3,511,000 |
| Calhoun County, IL | | 221,000 | 331,000 |
| Carroll County, IL | | 1,479,000 | 2,219,000 |
| Cass County, IL | | 544,000 | 816,000 |
| Champaign County, IL | | 2,349,000 | 3,523,000 |
| Christian County, IL | | 1,223,000 | 1,834,000 |
| Clark County, IL | | 1,938,000 | 2,906,000 |
| Clay County, IL | | 1,289,000 | 1,933,000 |
| Clinton County, IL | | 1,651,000 | 2,476,000 |
| Coles County, IL | | 5,393,000 | 8,090,000 |
| Cook County, IL | Residual | 131,209,000 | 196,814,000 |
| Crawford County, IL | | 259,000 | 389,000 |
| Cumberland County, IL | | 1,112,000 | 1,668,000 |
| DeKalb County, IL | | 5,973,000 | 8,959,000 |
| De Witt County, IL | | 679,000 | 1,018,000 |
| Douglas County, IL | | 1,844,000 | 2,766,000 |
| DuPage County, IL | Residual | 46,036,000 | 69,054,000 |
| Edgar County, IL | | 1,493,000 | 2,240,000 |
| Edwards County, IL | | 665,000 | 998,000 |
| Effingham County, IL | | 3,050,000 | 4,575,000 |
| Fayette County, IL | | 1,684,000 | 2,525,000 |
| Ford County, IL | | 163,000 | 244,000 |
| Franklin County, IL | | 2,399,000 | 3,598,000 |
| Fulton County, IL | | 1,256,000 | 1,884,000 |
| Gallatin County, IL | | 138,000 | 207,000 |
| Greene County, IL | | 936,000 | 1,404,000 |
| Grundy County, IL | | 2,603,000 | 3,904,000 |
| Hamilton County, IL | | 889,000 | 1,333,000 |
| Hancock County, IL | | 2,238,000 | 3,358,000 |
| Hardin County, IL | | 69,000 | 104,000 |
| Henderson County, IL | | 673,000 | 1,010,000 |
| Henry County, IL | | 1,292,000 | 1,938,000 |
| Iroquois County, IL | | 1,869,000 | 2,803,000 |
| Jackson County, IL | | 5,374,000 | 8,061,000 |
| Jasper County, IL | | 351,000 | 526,000 |
| Jefferson County, IL | | 4,441,000 | 6,662,000 |
| Jersey County, IL | | 1,002,000 | 1,503,000 |

| Area | Recovery Zone | | |
|------------------------|----------------------|------------------------|------------|
| | Economic Development | Recovery Zone Facility | |
| | Residual | Bond | Bond |
| Jo Daviess County, IL | | 2,556,000 | 3,834,000 |
| Johnson County, IL | | 1,079,000 | 1,619,000 |
| Kane County, IL | Residual | 16,820,000 | 25,230,000 |
| Kankakee County, IL | | 6,301,000 | 9,452,000 |
| Kendall County, IL | Residual | 5,333,000 | 7,999,000 |
| Knox County, IL | | 1,965,000 | 2,948,000 |
| Lake County, IL | | 39,721,000 | 59,581,000 |
| La Salle County, IL | | 7,027,000 | 10,541,000 |
| Lawrence County, IL | | 1,402,000 | 2,103,000 |
| Lee County, IL | | 2,484,000 | 3,726,000 |
| Livingston County, IL | | 3,064,000 | 4,596,000 |
| Logan County, IL | | 1,281,000 | 1,921,000 |
| McDonough County, IL | | 900,000 | 1,350,000 |
| McHenry County, IL | | 18,338,000 | 27,507,000 |
| McLean County, IL | | 3,712,000 | 5,569,000 |
| Macon County, IL | | 3,469,000 | 5,204,000 |
| Macoupin County, IL | | 2,089,000 | 3,134,000 |
| Madison County, IL | | 11,937,000 | 17,906,000 |
| Marion County, IL | | 2,826,000 | 4,240,000 |
| Marshall County, IL | | 188,000 | 282,000 |
| Mason County, IL | | 886,000 | 1,329,000 |
| Massac County, IL | | 806,000 | 1,209,000 |
| Menard County, IL | | 298,000 | 447,000 |
| Mercer County, IL | | 414,000 | 621,000 |
| Monroe County, IL | | 1,593,000 | 2,389,000 |
| Montgomery County, IL | | 1,584,000 | 2,376,000 |
| Morgan County, IL | | 2,363,000 | 3,544,000 |
| Moultrie County, IL | | 1,319,000 | 1,979,000 |
| Ogle County, IL | | 2,940,000 | 4,409,000 |
| Peoria County, IL | Residual | 1,021,000 | 1,532,000 |
| Perry County, IL | | 1,490,000 | 2,236,000 |
| Piatt County, IL | | 204,000 | 306,000 |
| Pike County, IL | | 1,529,000 | 2,294,000 |
| Pope County, IL | | 185,000 | 277,000 |
| Pulaski County, IL | | 373,000 | 559,000 |
| Putnam County, IL | | 384,000 | 575,000 |
| Randolph County, IL | | 2,481,000 | 3,722,000 |
| Richland County, IL | | 1,363,000 | 2,045,000 |
| Rock Island County, IL | | 3,743,000 | 5,614,000 |
| St. Clair County, IL | | 10,560,000 | 15,840,000 |
| Saline County, IL | | 1,090,000 | 1,635,000 |
| Sangamon County, IL | Residual | 1,860,000 | 2,790,000 |
| Schuyler County, IL | | 524,000 | 787,000 |
| Scott County, IL | | 364,000 | 546,000 |
| Shelby County, IL | | 1,620,000 | 2,430,000 |
| Stark County, IL | | 77,000 | 116,000 |
| Stephenson County, IL | | 3,759,000 | 5,639,000 |
| Tazewell County, IL | | 1,880,000 | 2,819,000 |
| Union County, IL | | 1,071,000 | 1,606,000 |
| Vermilion County, IL | | 2,799,000 | 4,198,000 |
| Wabash County, IL | | 776,000 | 1,163,000 |
| Warren County, IL | | 712,000 | 1,068,000 |
| Washington County, IL | | 1,259,000 | 1,888,000 |

| Area | Residual | Recovery Zone | |
|-----------------------|----------|---------------------------|-----------------------------|
| | | Economic Development Bond | Recovery Zone Facility Bond |
| Wayne County, IL | | 1,466,000 | 2,198,000 |
| White County, IL | | 472,000 | 708,000 |
| Whiteside County, IL | | 5,473,000 | 8,210,000 |
| Will County, IL | Residual | 27,424,000 | 41,137,000 |
| Williamson County, IL | | 5,923,000 | 8,885,000 |
| Winnebago County, IL | Residual | 11,631,000 | 17,447,000 |
| Woodford County, IL | | 555,000 | 832,000 |

| Area | Recovery Zone | |
|------------------------|----------------------|------------------------|
| | Economic Development | Recovery Zone Facility |
| Residual | Bond | Bond |
| Kansas | 90,000,000 | 135,000,000 |
| Kansas City city, KS | 7,218,000 | 10,827,000 |
| Olathe city, KS | 7,067,000 | 10,601,000 |
| Overland Park city, KS | 11,112,000 | 16,668,000 |
| Topeka city, KS | 0 | 0 |
| Wichita city, KS | 0 | 0 |
| Allen County, KS | 139,000 | 209,000 |
| Anderson County, KS | 46,000 | 70,000 |
| Atchison County, KS | 0 | 0 |
| Barber County, KS | 0 | 0 |
| Barton County, KS | 1,767,000 | 2,650,000 |
| Bourbon County, KS | 0 | 0 |
| Brown County, KS | 0 | 0 |
| Butler County, KS | 0 | 0 |
| Chase County, KS | 0 | 0 |
| Chautauqua County, KS | 174,000 | 262,000 |
| Cherokee County, KS | 0 | 0 |
| Cheyenne County, KS | 0 | 0 |
| Clark County, KS | 23,000 | 35,000 |
| Clay County, KS | 0 | 0 |
| Cloud County, KS | 0 | 0 |
| Coffey County, KS | 663,000 | 994,000 |
| Comanche County, KS | 0 | 0 |
| Cowley County, KS | 186,000 | 279,000 |
| Crawford County, KS | 1,279,000 | 1,918,000 |
| Decatur County, KS | 163,000 | 244,000 |
| Dickinson County, KS | 546,000 | 819,000 |
| Doniphan County, KS | 1,000,000 | 1,499,000 |
| Douglas County, KS | 7,834,000 | 11,751,000 |
| Edwards County, KS | 0 | 0 |
| Elk County, KS | 465,000 | 697,000 |
| Ellis County, KS | 1,895,000 | 2,842,000 |
| Ellsworth County, KS | 209,000 | 314,000 |
| Finney County, KS | 0 | 0 |
| Ford County, KS | 651,000 | 976,000 |
| Franklin County, KS | 1,558,000 | 2,336,000 |
| Geary County, KS | 1,569,000 | 2,354,000 |
| Gove County, KS | 0 | 0 |
| Graham County, KS | 0 | 0 |
| Grant County, KS | 0 | 0 |
| Gray County, KS | 0 | 0 |
| Greeley County, KS | 0 | 0 |
| Greenwood County, KS | 0 | 0 |
| Hamilton County, KS | 0 | 0 |
| Harper County, KS | 12,000 | 17,000 |
| Harvey County, KS | 0 | 0 |
| Haskell County, KS | 0 | 0 |
| Hodgeman County, KS | 0 | 0 |
| Jackson County, KS | 0 | 0 |
| Jefferson County, KS | 0 | 0 |
| Jewell County, KS | 0 | 0 |

| Area | Recovery Zone | | |
|-------------------------|---------------|---------------------------|-----------------------------|
| | Residual | Economic Development Bond | Recovery Zone Facility Bond |
| Johnson County, KS | Residual | 15,750,000 | 23,625,000 |
| Kearny County, KS | | 0 | 0 |
| Kingman County, KS | | 151,000 | 227,000 |
| Kiowa County, KS | | 0 | 0 |
| Labette County, KS | | 0 | 0 |
| Lane County, KS | | 0 | 0 |
| Leavenworth County, KS | | 3,673,000 | 5,509,000 |
| Lincoln County, KS | | 0 | 0 |
| Linn County, KS | | 523,000 | 785,000 |
| Logan County, KS | | 0 | 0 |
| Lyon County, KS | | 0 | 0 |
| McPherson County, KS | | 756,000 | 1,133,000 |
| Marion County, KS | | 0 | 0 |
| Marshall County, KS | | 0 | 0 |
| Meade County, KS | | 232,000 | 349,000 |
| Miami County, KS | | 1,860,000 | 2,790,000 |
| Mitchell County, KS | | 314,000 | 471,000 |
| Montgomery County, KS | | 0 | 0 |
| Morris County, KS | | 0 | 0 |
| Morton County, KS | | 0 | 0 |
| Nemaha County, KS | | 0 | 0 |
| Neosho County, KS | | 12,000 | 17,000 |
| Ness County, KS | | 0 | 0 |
| Norton County, KS | | 23,000 | 35,000 |
| Osage County, KS | | 0 | 0 |
| Osborne County, KS | | 0 | 0 |
| Ottawa County, KS | | 1,220,000 | 1,831,000 |
| Pawnee County, KS | | 0 | 0 |
| Phillips County, KS | | 0 | 0 |
| Pottawatomie County, KS | | 1,546,000 | 2,319,000 |
| Pratt County, KS | | 0 | 0 |
| Rawlins County, KS | | 0 | 0 |
| Reno County, KS | | 0 | 0 |
| Republic County, KS | | 0 | 0 |
| Rice County, KS | | 0 | 0 |
| Riley County, KS | | 5,265,000 | 7,898,000 |
| Rooks County, KS | | 70,000 | 105,000 |
| Rush County, KS | | 0 | 0 |
| Russell County, KS | | 0 | 0 |
| Saline County, KS | | 11,344,000 | 17,017,000 |
| Scott County, KS | | 139,000 | 209,000 |
| Sedgwick County, KS | Residual | 0 | 0 |
| Seward County, KS | | 546,000 | 819,000 |
| Shawnee County, KS | Residual | 0 | 0 |
| Sheridan County, KS | | 0 | 0 |
| Sherman County, KS | | 0 | 0 |
| Smith County, KS | | 0 | 0 |
| Stafford County, KS | | 267,000 | 401,000 |
| Stanton County, KS | | 0 | 0 |
| Stevens County, KS | | 12,000 | 17,000 |
| Sumner County, KS | | 0 | 0 |
| Thomas County, KS | | 0 | 0 |
| Trego County, KS | | 0 | 0 |

| Area | Residual | Recovery Zone | |
|-----------------------|----------|------------------------------|--------------------------------|
| | | Economic Development Bond | Recovery Zone Facility Bond |
| Wabaunsee County, KS | | 0 | 0 |
| Wallace County, KS | | 128,000 | 192,000 |
| Washington County, KS | | 0 | 0 |
| Wichita County, KS | | 0 | 0 |
| Wilson County, KS | | 0 | 0 |
| Woodson County, KS | | 0 | 0 |
| Wyandotte County, KS | Residual | 593,000 | 889,000 |

| Area | Recovery Zone | |
|---------------------------|----------------------|------------------------|
| | Economic Development | Recovery Zone Facility |
| Residual | Bond | Bond |
| Missouri | 229,143,000 | 343,715,000 |
| Independence city, MO | 2,573,000 | 3,859,000 |
| Kansas City city, MO | 10,195,000 | 15,293,000 |
| St. Louis city, MO | 11,826,000 | 17,739,000 |
| Springfield city, MO | 10,067,000 | 15,100,000 |
| Adair County, MO | 2,274,000 | 3,410,000 |
| Andrew County, MO | 739,000 | 1,108,000 |
| Atchison County, MO | 715,000 | 1,072,000 |
| Audrain County, MO | 661,000 | 992,000 |
| Barry County, MO | 1,571,000 | 2,356,000 |
| Barton County, MO | 1,185,000 | 1,777,000 |
| Bates County, MO | 344,000 | 516,000 |
| Benton County, MO | 993,000 | 1,490,000 |
| Bollinger County, MO | 494,000 | 740,000 |
| Boone County, MO | 1,412,000 | 2,118,000 |
| Buchanan County, MO | 3,476,000 | 5,214,000 |
| Butler County, MO | 1,457,000 | 2,185,000 |
| Caldwell County, MO | 191,000 | 287,000 |
| Callaway County, MO | 1,804,000 | 2,706,000 |
| Camden County, MO | 1,529,000 | 2,293,000 |
| Cape Girardeau County, MO | 3,383,000 | 5,075,000 |
| Carroll County, MO | 1,553,000 | 2,329,000 |
| Carter County, MO | 667,000 | 1,001,000 |
| Cass County, MO | Residual 2,199,000 | 3,298,000 |
| Cedar County, MO | 963,000 | 1,445,000 |
| Chariton County, MO | 550,000 | 826,000 |
| Christian County, MO | 4,640,000 | 6,960,000 |
| Clark County, MO | 580,000 | 871,000 |
| Clay County, MO | Residual 2,722,000 | 4,084,000 |
| Clinton County, MO | 455,000 | 682,000 |
| Cole County, MO | 3,198,000 | 4,797,000 |
| Cooper County, MO | 912,000 | 1,369,000 |
| Crawford County, MO | 1,696,000 | 2,544,000 |
| Dade County, MO | 530,000 | 794,000 |
| Dallas County, MO | 862,000 | 1,292,000 |
| Daviess County, MO | 853,000 | 1,279,000 |
| DeKalb County, MO | 374,000 | 561,000 |
| Dent County, MO | 1,089,000 | 1,633,000 |
| Douglas County, MO | 622,000 | 933,000 |
| Dunklin County, MO | 2,043,000 | 3,065,000 |
| Franklin County, MO | 4,006,000 | 6,009,000 |
| Gasconade County, MO | 1,550,000 | 2,324,000 |
| Gentry County, MO | 18,000 | 27,000 |
| Greene County, MO | Residual 6,456,000 | 9,684,000 |
| Grundy County, MO | 0 | 0 |
| Harrison County, MO | 296,000 | 444,000 |
| Henry County, MO | 886,000 | 1,328,000 |
| Hickory County, MO | 565,000 | 848,000 |
| Holt County, MO | 162,000 | 242,000 |
| Howard County, MO | 84,000 | 126,000 |
| Howell County, MO | 2,214,000 | 3,321,000 |

| Area | Recovery Zone | | |
|---------------------------|---------------|---------------------------|-----------------------------|
| | Residual | Economic Development Bond | Recovery Zone Facility Bond |
| Iron County, MO | | 117,000 | 175,000 |
| Jackson County, MO | Residual | 5,322,000 | 7,983,000 |
| Jasper County, MO | | 2,977,000 | 4,465,000 |
| Jefferson County, MO | | 8,888,000 | 13,332,000 |
| Johnson County, MO | | 1,645,000 | 2,468,000 |
| Knox County, MO | | 377,000 | 565,000 |
| Laclede County, MO | | 467,000 | 700,000 |
| Lafayette County, MO | | 721,000 | 1,081,000 |
| Lawrence County, MO | | 1,942,000 | 2,912,000 |
| Lewis County, MO | | 915,000 | 1,373,000 |
| Lincoln County, MO | | 2,007,000 | 3,011,000 |
| Linn County, MO | | 1,472,000 | 2,208,000 |
| Livingston County, MO | | 975,000 | 1,463,000 |
| McDonald County, MO | | 1,167,000 | 1,750,000 |
| Macon County, MO | | 1,077,000 | 1,615,000 |
| Madison County, MO | | 269,000 | 404,000 |
| Maries County, MO | | 583,000 | 875,000 |
| Marion County, MO | | 1,370,000 | 2,055,000 |
| Mercer County, MO | | 138,000 | 206,000 |
| Miller County, MO | | 1,352,000 | 2,028,000 |
| Mississippi County, MO | | 1,137,000 | 1,705,000 |
| Moniteau County, MO | | 592,000 | 889,000 |
| Monroe County, MO | | 730,000 | 1,095,000 |
| Montgomery County, MO | | 544,000 | 817,000 |
| Morgan County, MO | | 1,083,000 | 1,624,000 |
| New Madrid County, MO | | 1,490,000 | 2,235,000 |
| Newton County, MO | | 1,466,000 | 2,199,000 |
| Nodaway County, MO | | 1,059,000 | 1,589,000 |
| Oregon County, MO | | 703,000 | 1,055,000 |
| Osage County, MO | | 580,000 | 871,000 |
| Ozark County, MO | | 419,000 | 628,000 |
| Pemiscot County, MO | | 1,059,000 | 1,589,000 |
| Perry County, MO | | 1,056,000 | 1,584,000 |
| Pettis County, MO | | 1,194,000 | 1,790,000 |
| Phelps County, MO | | 1,624,000 | 2,437,000 |
| Pike County, MO | | 326,000 | 489,000 |
| Platte County, MO | Residual | 1,107,000 | 1,660,000 |
| Polk County, MO | | 1,663,000 | 2,495,000 |
| Pulaski County, MO | | 0 | 0 |
| Putnam County, MO | | 368,000 | 552,000 |
| Ralls County, MO | | 535,000 | 803,000 |
| Randolph County, MO | | 521,000 | 781,000 |
| Ray County, MO | | 503,000 | 754,000 |
| Reynolds County, MO | | 742,000 | 1,113,000 |
| Ripley County, MO | | 1,041,000 | 1,562,000 |
| St. Charles County, MO | | 14,913,000 | 22,370,000 |
| St. Clair County, MO | | 577,000 | 866,000 |
| Ste. Genevieve County, MO | | 1,056,000 | 1,584,000 |
| St. Francois County, MO | | 1,418,000 | 2,127,000 |
| St. Louis County, MO | | 40,362,000 | 60,544,000 |
| Saline County, MO | | 778,000 | 1,167,000 |
| Schuyler County, MO | | 362,000 | 543,000 |
| Scotland County, MO | | 383,000 | 574,000 |

| Area | Recovery Zone | |
|-----------------------|----------------------|------------------------|
| | Economic Development | Recovery Zone Facility |
| | Residual | Bond |
| Scott County, MO | | 2,070,000 |
| Shannon County, MO | | 515,000 |
| Shelby County, MO | | 251,000 |
| Stoddard County, MO | | 2,411,000 |
| Stone County, MO | | 200,000 |
| Sullivan County, MO | | 24,000 |
| Taney County, MO | | 335,000 |
| Texas County, MO | | 1,307,000 |
| Vernon County, MO | | 1,286,000 |
| Warren County, MO | | 1,233,000 |
| Washington County, MO | | 739,000 |
| Wayne County, MO | | 1,089,000 |
| Webster County, MO | | 1,968,000 |
| Worth County, MO | | 179,000 |
| Wright County, MO | | 730,000 |
| | | 3,105,000 |
| | | 772,000 |
| | | 377,000 |
| | | 3,617,000 |
| | | 301,000 |
| | | 36,000 |
| | | 503,000 |
| | | 1,961,000 |
| | | 1,930,000 |
| | | 1,849,000 |
| | | 1,108,000 |
| | | 1,633,000 |
| | | 2,953,000 |
| | | 269,000 |
| | | 1,095,000 |

| Area | Recovery Zone | |
|----------------------|----------------------|------------------------|
| | Economic Development | Recovery Zone Facility |
| | Residual | Bond |
| Nebraska | | 90,000,000 |
| Lincoln city, NE | | 17,504,000 |
| Omaha city, NE | | 11,548,000 |
| Adams County, NE | | 0 |
| Antelope County, NE | | 288,000 |
| Arthur County, NE | | 0 |
| Banner County, NE | | 25,000 |
| Blaine County, NE | | 0 |
| Boone County, NE | | 0 |
| Box Butte County, NE | | 0 |
| Boyd County, NE | | 0 |
| Brown County, NE | | 0 |
| Buffalo County, NE | | 3,541,000 |
| Burt County, NE | | 0 |
| Butler County, NE | | 613,000 |
| Cass County, NE | | 701,000 |
| Cedar County, NE | | 0 |
| Chase County, NE | | 0 |
| Cherry County, NE | | 538,000 |
| Cheyenne County, NE | | 676,000 |
| Clay County, NE | | 0 |
| Colfax County, NE | | 0 |
| Cuming County, NE | | 763,000 |
| Custer County, NE | | 138,000 |
| Dakota County, NE | | 1,401,000 |
| Dawes County, NE | | 75,000 |
| Dawson County, NE | | 0 |
| Deuel County, NE | | 0 |
| Dixon County, NE | | 438,000 |
| Dodge County, NE | | 2,740,000 |
| Douglas County, NE | Residual | 2,127,000 |
| Dundy County, NE | | 0 |
| Fillmore County, NE | | 325,000 |
| Franklin County, NE | | 0 |
| Frontier County, NE | | 0 |
| Furnas County, NE | | 13,000 |
| Gage County, NE | | 2,452,000 |
| Garden County, NE | | 0 |
| Garfield County, NE | | 0 |
| Gosper County, NE | | 0 |
| Grant County, NE | | 0 |
| Greeley County, NE | | 0 |
| Hall County, NE | | 601,000 |
| Hamilton County, NE | | 388,000 |
| Harlan County, NE | | 0 |
| Hayes County, NE | | 0 |
| Hitchcock County, NE | | 188,000 |
| Holt County, NE | | 0 |
| Hooker County, NE | | 1,189,000 |
| Howard County, NE | | 63,000 |
| Jefferson County, NE | | 3,065,000 |

| Area | Recovery Zone | |
|-------------------------|----------------------|------------------------|
| | Economic Development | Recovery Zone Facility |
| | Residual | Bond |
| Johnson County, NE | | 0 |
| Kearney County, NE | | 488,000 |
| Keith County, NE | | 1,351,000 |
| Keya Paha County, NE | | 0 |
| Kimball County, NE | | 338,000 |
| Knox County, NE | | 1,151,000 |
| Lancaster County, NE | Residual | 1,839,000 |
| Lincoln County, NE | | 4,604,000 |
| Logan County, NE | | 100,000 |
| Loup County, NE | | 25,000 |
| McPherson County, NE | | 63,000 |
| Madison County, NE | | 2,565,000 |
| Merrick County, NE | | 75,000 |
| Morrill County, NE | | 0 |
| Nance County, NE | | 0 |
| Nemaha County, NE | | 0 |
| Nuckolls County, NE | | 0 |
| Otoe County, NE | | 325,000 |
| Pawnee County, NE | | 0 |
| Perkins County, NE | | 0 |
| Phelps County, NE | | 300,000 |
| Pierce County, NE | | 551,000 |
| Platte County, NE | | 4,717,000 |
| Polk County, NE | | 0 |
| Red Willow County, NE | | 738,000 |
| Richardson County, NE | | 213,000 |
| Rock County, NE | | 100,000 |
| Saline County, NE | | 0 |
| Sarpy County, NE | | 3,904,000 |
| Saunders County, NE | | 563,000 |
| Scotts Bluff County, NE | | 1,214,000 |
| Seward County, NE | | 1,089,000 |
| Sheridan County, NE | | 0 |
| Sherman County, NE | | 313,000 |
| Sioux County, NE | | 0 |
| Stanton County, NE | | 488,000 |
| Thayer County, NE | | 1,376,000 |
| Thomas County, NE | | 0 |
| Thurston County, NE | | 576,000 |
| Valley County, NE | | 175,000 |
| Washington County, NE | | 576,000 |
| Wayne County, NE | | 951,000 |
| Webster County, NE | | 0 |
| Wheeler County, NE | | 0 |
| York County, NE | | 7,832,000 |