

RESOLUTION

To Authorize the City Council of the City of Alexander City to Secure a Zero-Interest Loan from Alabama Municipal Electric Authority's Capital Fund Loan through the Lake Martin Area Industrial Development Authority

WHEREAS, the City of Alexander City, Alabama (the "City") is a member of Alabama Municipal Electric Authority ("AMEA"); and

WHEREAS, the Lake Martin Area Industrial Development Authority ("Authority") has applied for a no-interest loan in the principal amount of \$500,000 from AMEA's Capital Fund Program (the "Capital Fund Loan"), the proceeds of which will be applied toward the expansion of an apron at the T.C. Russell Field Airport (the "Project"); and

WHEREAS, the City enthusiastically supports and encourages economic development within the City and the City's service territory in order to develop a solid and diverse local economy, increase employment opportunities within the City and the City's service territory, increase revenues for the City, and provide necessary and improved services to the citizens of the City and the City's customers; and

WHEREAS, in order to support the Authority's efforts to induce the Project to be developed, constructed, and equipped within the City's service territory, it is desirable and appropriate for the City to offer certain support activities requested through and by the Authority to facilitate the Project, including providing a guaranty for the Capital Fund Loan.

NOW, THEREFORE, BE IT RESOLVED, by the City of Alexander City, Alabama, as follows:

1. The City agrees to provide a guaranty of payment of up to \$100,000 per year during the five-year term of the Capital Fund Loan pursuant to the terms and conditions of a guaranty between the City and AMEA (the "Guaranty").
2. The City hereby finds and determines that it is in the best interest of the City to enter into the Guaranty with AMEA.
3. The President of the City Council is hereby authorized and directed to sign the Guaranty in the name and on behalf of the City, and the Clerk of the City is hereby

authorized and directed to affix thereto the official seal of the City and to attest the same. The President of the City Council also is hereby authorized and directed to deliver the Guaranty to AMEA.

4. The officers of the City and each of them is hereby authorized and directed to take all action necessary or desirable to carry out the provisions of this Resolution and the Guaranty.

5. The provisions of this Resolution shall take effect immediately upon its adoption.

~~ADOPTED THIS 21ST DAY OF AUGUST, 2023.~~

FOR PUBLIC RELEASE

By: Audrey "Buffy" Colvin, President
Alexander City Council

~~AUTHENTICATED THIS 21ST DAY OF AUGUST, 2023.~~

FOR PUBLIC RELEASE

By: Stephanie J. Southerland,
City Clerk

SEAL

APPROVED:

FOR PUBLIC RELEASE

By: Curtis "Woody" Bard,
Mayor

Yeas: Hardy, Colvin, E. Brown, C. Brown, Keel

Nays: None

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