

## RESOLUTION

To Allow Reimbursement to the City of Alexander City for the Electrical Substation  
at a Cost not to Exceed \$8,200,000.00

**BE IT RESOLVED** by the City Council (the "Council") of the City of Alexander  
City (the "City") as follows:

**Section 1. Findings.** The Council hereby finds that the following facts are  
true and correct:

(a) it is necessary, desirable and in the public interest that the City design, develop,  
make, acquire, install, and equip capital improvements for public purposes within the  
City, including without limitation a new electrical substation and other improvements  
and equipment to the electric system (the "Electric System") of the City (the "Electric  
System Improvements"); and

(b) it is expected that the City will issue one or more series of tax-exempt  
warrants expected to aggregate not more than approximately \$8,200,000 in  
principal amount, the payment of which will be secured by a pledge by the City of  
its full faith and credit and which may potentially be further secured by a pledge  
of revenues from the Electric System (the "Electric System Improvement  
Warrants"), as part of a plan of finance of the Electric System Improvements and  
the pay the costs of issuing the Electric System Improvement Warrants; and

(c) the City expects to incur certain costs to be paid out of its Electric Fund  
(the main fund of the City used for the operations of its Electric System) in  
connection with the design, acquisition, provision, equipping, installation and  
construction of the Electric System Improvements prior to the issuance of the  
Electric System Improvement Warrants, and the City intends to allocate a portion  
of the proceeds of the Electric System Improvement Warrants to reimburse the  
City for certain of the costs incurred in connection with the design, development,  
construction, acquisition, provision, equipping, and installation of the Electric  
System Improvements paid prior to the issuance of the Electric System  
Improvement Warrants.

**Section 2. Designation.** The City does hereby declare that it intends to  
allocate a portion of the proceeds of the Electric System Improvement Warrants to reimburse  
the City for expenditures incurred after the date that is no more than sixty (60) days prior to  
the date of the adoption of this resolution, but prior to the issuance of the Electric System  
Improvement Warrants, in connection with the design, development, construction, acquisition,

provision, equipping, and installation of the Electric System Improvements. This resolution is being adopted pursuant to the requirements of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 1.150-2(e) promulgated thereunder.

~~ADOPTED THIS 17<sup>TH</sup> DAY OF JUNE, 2024.~~

**FOR PUBLIC RELEASE**

~~By: Audrey "Buffy" Colvin, President~~

Alexander City Council

~~AUTHENTICATED THIS 17<sup>TH</sup> DAY OF JUNE, 2024.~~

**FOR PUBLIC RELEASE**

~~By: Stephanie J. Southerland~~

City Clerk

~~APPROVED:~~

**FOR PUBLIC RELEASE**

~~By: Curtis "Woody" Baird~~

Mayor

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

Nays: None