

RESOLUTION 2024-097

BE IT RESOLVED by the County Commission (the "Commission") of Baldwin County, Alabama (the "County"), as follows:

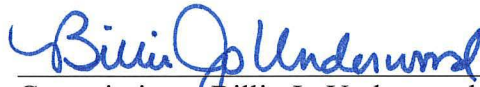
Section 1. Findings of Fact. The Commission has determined and hereby finds and declares that the following facts are true and correct:

- (a) The County has determined that it is necessary, advisable and in the public interest that the County provide financing for various capital improvements, including acquisition of right-of-way property, construction of new roads and related drainage and bridges, improvement of existing roads and installation of infrastructure facilities for economic development, for use in serving the citizens of the County (collectively, the "Improvements"). The Improvements are expected to have a total cost in excess of \$35,000,000.
- (b) The County does not now have, or expect to have in the near future, adequate funds on hand to pay for such Improvements. The County has determined that the creation of a tax increment financing district in the area of the North Baldwin County Mega Site will assist in funding needed improvements and has created such district, effective May 1, 2024.
- (c) In order to provide financing for the Improvements, it is necessary, advisable and in the public interest that the County issue its General Obligation Tax Increment Warrants, Series 2024 in an aggregate principal amount not expected to exceed \$40,000,000 (the "Warrants").
- (d) Prior to the offering and sale of the Warrants and adoption of one or more authorizing resolutions providing for the terms thereof it is necessary and appropriate that the Commission approve certain actions to be taken in connection with the issuance, sale and delivery of the Warrants.

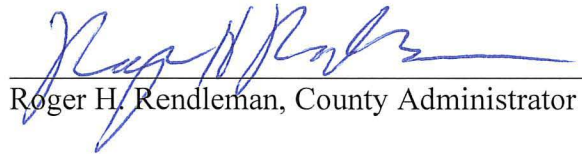
Section 2. Authorization with Respect to the Warrants. The preparation and distribution of a Preliminary Official Statement with respect to the Warrants is hereby authorized. The Chairman of the Commission is hereby authorized to "deem final" such Preliminary Official Statement within the meaning of Rule 15c2-12 promulgated by the United States Securities and Exchange Commission. The Chairman of the County Commission and the County Administrator are hereby further authorized to take all such actions, in cooperation with the County's financial advisor and bond counsel, as are necessary and appropriate to present the Warrants to the Commission, including, without limitation, preparing authorizing proceedings for presentation to and approval of the Commission. In the event he or she determines that it is desirable to do so in order to obtain favorable interest rates with respect to the Warrants, the Chairman of the County Commission is hereby authorized to execute a purchase agreement, which purchase agreement shall be subject, however, to final approval by the Commission of an authorizing Resolution with respect to the Warrants.

Section 3. Reimbursement. The Commission expects that it may pay certain costs of the Improvements prior to issuance of the Warrants and apply a portion of the proceeds of the Warrants to reimburse the County for any such expenditures. The Commission hereby authorizes the Chairman of the County Commission to declare the County's official intent with regard to any such reimbursement in order to comply with the applicable provisions of the Internal Revenue Code of 1986, as amended, governing such reimbursements.

DONE, under the Seal of Baldwin County, Alabama, as affixed on this the 16th day of April 2024.


Commissioner Billie Jo Underwood, Chairman

ATTEST:


Roger H. Rendleman, County Administrator

