

STATE OF ALABAMA)
COUNTY OF BALDWIN)

RESOLUTION (ORDINANCE) NO. 2021-103
OF
THE BALDWIN COUNTY COMMISSION

A RESOLUTION (ORDINANCE) TO (A) RATIFY AND CONFIRM THE LEVY IN BALDWIN COUNTY, ALABAMA, OF CERTAIN EXISTING PRIVILEGE LICENSE EXCISE TAXES FOR PUBLIC SCHOOL PURPOSES AND THE AUTHORITY OF THE COUNTY BOARD OF EDUCATION OF BALDWIN COUNTY, ALABAMA TO PLEDGE ITS PORTION OF THE PROCEEDS OF SUCH TAXES TO PUBLIC SCHOOL WARRANTS AND (B) MAKE FURTHER PROVISION THEREFORE

BE IT RESOLVED AND ORDAINED BY THE BALDWIN COUNTY COMMISSION, as follows:

Section 1. Definition of Terms

For purposes hereof:

Board means the County Board of Education of Baldwin County, Alabama.

Board's Proceeds of the Special Tax means that portion of the proceeds of the Special One-Cent County School Tax which are allocated and distributed to the Board pursuant to Section 40-12-4 in each fiscal year.

Commission means the Baldwin County Commission, as governing body of the County.

County means Baldwin County, Alabama.

Enabling Law means Article 14 of Chapter 13 of Title 11 of the Code of Alabama 1975.

Section 40-12-4 means Section 40-12-4 of the Code of Alabama 1975 (and any successor provision of law).

Series 2021 School Project means educational facilities of real and personal property to be located in the County for secondary and vocational education.

Series 2021 Warrants means the Public School Warrants, Series 2021, of the Board.

Special One-Cent County School Tax means the privilege license and excise taxes levied in the County by the Commission at the rate of one cent (\$0.01) (certain transactions taxed at lower rates) for public school purposes pursuant to Section 40-12-4 and the Special Tax Proceedings.

Special Tax Proceedings means collectively, the ordinances, resolutions and proceedings of the Commission adopted, had and taken on December 20, 1988, March 5, 1991, June 6, 1991, March 1, 2005, and August 21, 2012 with respect to the levy of the Special One-Cent County School Tax.

Subject School Warrants means collectively (i) the Series 2021 Warrants and (ii) each generation or series of warrants, or other obligations, of the Board the proceeds of which are applied to refund all or any part of the indebtedness originally evidenced by the Series 2021 Warrants

Section 2. Findings of Fact

The Commission has found and determined, and does hereby find, determine and declare as follows:

- (a) The Board has represented to the Commission that:
 - (i) the Board proposes to issue the Series 2021 Warrants to finance the Series 2021 School Project;
 - (ii) the Series 2021 Warrants are limited obligations of the Board and will never constitute a direct, indirect, or contingent obligation, indebtedness, pecuniary liability, or charge against the general credit, revenues, or taxing power, of the County;
 - (iii) the pledge by the Board of the Board's Proceeds of the Special Tax for the benefit of the Series 2021 Warrants will produce the lowest total net interest cost of the Series 2021 Warrants the Board can obtain, to the direct and material financial benefit of the taxpayers and citizens of the County;
 - (iv) the Series 2021 School Project will provide unique educational and economic development opportunities for the County.
- (b) It is therefore necessary, desirable, and in the best financial interests of the public education system in the County and the taxpayers and citizens of the County for the County to support the Series 2021 School Project by the agreements of the County pursuant to this Resolution for the benefit of the Board and the owners of the Subject School Warrants.

Section 3. Agreements of County

The Commission does hereby, pursuant to the Enabling Law (including without limitation Section 16-13-309):

- (a) ratify and confirm, in all respects, and adopt, the Special Tax Proceedings;
- (b) ratify and confirm, in all respects, the levy, assessment and collection of the Special One-Cent County School Tax pursuant to Section 40-12-4 and the Special Tax Proceedings;
- (c) authorize, and consent to, the pledge and use by the Board of the Board's Proceeds of the Special Tax for the benefit of the Subject School Warrants pursuant to the Enabling Law;
- (d) covenant and agree that, during the term of the contractual agreement made by this Resolution (Ordinance), the County and the Commission will: (i) levy, and provide for the assessment and collection, of the Special One-Cent County School Tax at rates not less than those in effect on the date of adoption of this Resolution (Ordinance) and (ii) distribute the proceeds thereof as provided by Section 40-12-4;
- (e) covenant and agree that the terms and provisions of this Resolution (Ordinance) constitute a contract under the laws of the State of Alabama (without regard to principles of conflicts of laws) with the Board and the owners of the Subject School Warrants and each of such persons shall be a third-party beneficiary hereof for the protection and conservation of the rights and interests thereof the Board and such owners may exercise all remedies available at law or in equity under the laws of the State of Alabama;
- (f) the agreements and covenants of the County in this Resolution (Ordinance) will be and remain in full force and effect without amendment or repeal until the Subject School Warrants shall have been paid in full and retired, or provision therefor shall have been made pursuant to the terms thereof.

Section 4. State and Federal Law

This Resolution (Ordinance) shall be subject to all provisions of state and federal law which may be controlling in the premises.

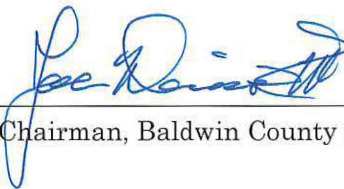
Section 5. Reliance

- (a) The Board may rely upon the agreements and covenants of the County made in this Resolution (Ordinance) for all purposes, including without limitation the pledge of the Board's Proceeds of the Special Tax for the benefit of the Subject School Warrants.
- (b) Bond Counsel for the Board may rely upon the agreements and covenants of the County in this Resolution (Ordinance) for the purpose of giving any opinions in connection with the Subject School Warrants.

Section 6. General

This Resolution (Ordinance) shall take effect immediately upon its adoption and all orders, ordinances, and resolutions of the Commission in conflict or inconsistent with the provisions hereof are, to the extent of such conflict or inconsistency, repealed.

Adopted this 20th day of July, 2021.


Chairman, Baldwin County Commission

ATTEST:


County Administrator

