



City of Foley, AL

407 E. Laurel Avenue
Foley, AL 36535

Signature Copy

Resolution: 20-1076-RES

File Number: 20-0123

Enactment Number: 20-1076-RES

**A RESOLUTION AUTHORIZING PRELIMINARY ACTION FOR,
AND REMBURSEMENT OF QUALIFIED EXPENDITURES FROM,
GENERAL OBLIGATION WARRANTS (FEDERALLY TAXABLE), SERIES 2020**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FOLEY, ALABAMA, AS
FOLLOWS:**

Section 1. Representations and Definitions of Capitalized Terms

The City Council (the "Council") of the City of Foley, Alabama (the "City") has found and determined, and does hereby find, determine and declare:

(a) It is necessary and desirable and in the public interest of the City to provide for the refunding of certain revenue bonds of Series 2015 of the Cultural and Entertainment Facilities Cooperative District of the City of Foley, Alabama, which are secured by a general obligation funding agreement of the City, to produce interest costs savings with respect thereto.

(b) For the foregoing purposes, it is necessary and desirable for the City to authorize the development of proposed terms for of general obligation warrants (the "Proposed Warrants") to be issued by the City in a primary offering by an underwriter on behalf of the City.

(c) It is necessary and desirable for the City to engage an underwriter and bond counsel for the Proposed Warrants.

Section 2. Authorization of Engagement of Professional Services Regarding Proposed Warrants

The City does hereby adopt, approve, authorize, confirm, direct, and ratify:

(a) the engagement of Stifel, Nicolaus & Company, Incorporated (the "Underwriter") to act as underwriter of the Proposed Warrants and to determine, for review and approval by the City, the proposed structure and terms of the Proposed Warrants; and

(b) the engagement of Maynard, Cooper & Gale, PC to act as Bond Counsel to the City, and to prepare, for review and approval by the City, the financing documents, a preliminary official statement, and a final official statement, with respect to the Proposed Warrants.

Section 3. Authorization of Parameters and Structure of Proposed Warrants

(a) The City does hereby adopt, approve, authorize, confirm, direct, and ratify, subject to Section 3(b) hereof, the structure for the primary offering and sale, by the Underwriter, of the Proposed Warrants on the following terms:

(1) the issuance of the Proposed Warrants shall produce net interest costs savings for the City;

(2) the Proposed Warrants shall be general obligation warrants of the City.

(b) Anything in this Resolution to the contrary notwithstanding, the Proposed Warrants shall be issued only upon:

(1) the final approval and authorization of the Proposed Warrants by the City, including without limitation the aggregate principal amount, terms of maturity and payment dates, interest rates, offering prices, redemption prices and terms, costs of issuance and credit enhancement (if any), and uses of proceeds; and

(2) the approving legal opinion of Bond Counsel to the City.

Section 4. Authorization of Officers of the City

(a) The City does hereby authorize and direct the officers of the City to take such action as shall be necessary or desirable:

(1) to cause the City to be in compliance with all written agreements and undertakings of the City in effect under 17 CFR Section 240.15c2-12; and

(2) to cause to be prepared, for review on behalf of the City, a preliminary official statement of the City with respect to the Proposed Warrants.

(b) Subject to Section 3(b), the Mayor is authorized and directed to deliver a warrant purchase agreement meeting the requirements of Section 3(a) on behalf of the City with respect to the Proposed Warrants.

(c) The officers of the City are hereby authorized and directed to take all such actions, and execute and deliver such agreements, documents, instruments and notices, as shall be necessary or desirable to effect the purposes and transactions approved by this Resolution.

Section 5. Authorization of Reimbursement

In accordance with Treas. Reg. Section 1.150-2, the City does hereby declare its official intent that:

(a) proceeds of the Proposed Warrants may be used to reimburse the City for capital expenditures made with respect to the Proposed Capital Improvements, prior to the issuance of the Proposed Warrants, in amounts not exceeding the lesser of the amounts spent

therefor which are eligible for reimbursement under Treas. Reg. Section 1.150-2 or the total cost of the Proposed Capital Improvements; and

(b) any such reimbursement be made in accordance with Treas. Reg. Section 1-150-2.

Section 6. Ratification of Actions

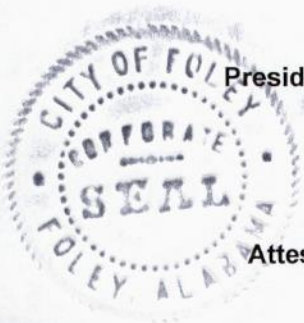
The City does hereby adopt, approve, authorize, confirm, direct, and ratify all actions taken, and all agreements, documents, instruments, and notices made or delivered, by any officer of the City in connection with the purposes and transactions approved by this Resolution.

Section 7. General

(a) All resolutions or parts thereof in conflict or inconsistent with this Resolution are hereby, to the extent of such conflict or inconsistency, repealed.

(b) This Resolution shall take effect immediately.

PASSED, APPROVED AND ADOPTED this 2nd day of March, 2020.



President's Signature

[Signature]

Date

3-3-2020

Attest By City Clerk

Kathryn Taylor

Date

3-3-2020

Mayor's Signature

[Signature]

Date

3/3/20