



Legislation Details (With Text)

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**Title:** Approving the Issuance of a Revenue Bond by the City of Foley Redevelopment Authority, Inc. for the Benefit of Goodwill Industries of the Gulf Coast, Inc.

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..Title

Approving the Issuance of a Revenue Bond by the City of Foley Redevelopment Authority, Inc. for the Benefit of Goodwill Industries of the Gulf Coast, Inc.

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

**Section 1. Findings and Determinations**

The City Council of the City of Foley, Alabama (the "Council"), upon evidence duly presented and considered, has found and determined, and does hereby find, determine and declare, as matters of fact upon which this Resolution is adopted that:

(a) Pursuant to the authority and provisions of Chapter 54A of Title 11 of the Code of Alabama 1975 (the "Enabling Act"), The City of Foley Redevelopment Authority (the "Authority") proposes to issue its \$7,500,000 maximum principal amount Special Revenue Bond (Goodwill Industries of the Gulf Coast Inc. Project) (the "Bond") to finance the costs of certain facilities located at 200 E. Azalea Avenue (the "Project") in the City of Foley, Alabama (the "City").

(b) Goodwill Industries of the Gulf Coast, Inc., an Alabama nonprofit corporation (the "Borrower"), will lease the Project from the Authority and operate the Project, in furtherance of its corporate and nonprofit purposes, as a facility for a retail store, bargain store, community resource center and warehouse.

(c) The Project is located wholly within the corporate limits of the City and wholly within the "development area" defined by the Authority and approved by resolution of the governing body of the City, as provided in the Enabling Law.

(d) The Project constitutes a “project” pursuant to Section 11-54A-2(13) of the Enabling Law and will further the public purposes of the Enabling Law.

(e) The Bond shall not constitute an indebtedness or obligation of the State of Alabama or of any county, municipal corporation or political subdivision thereof, and the Bond shall be payable solely from the amounts owed by the Borrower pursuant to the terms and conditions of that certain Financing and Lease Agreement among the Authority, the Borrower and Regions Capital Advantage, Inc., as purchaser of the Bond; no owner of the Bond shall ever have the right to compel any exercise of the taxing power of said State or of any county, municipal corporation or political subdivision thereof, nor to enforce the payment thereof against any property of said State or of any such county, municipal corporation or political subdivision.

(f) A public hearing concerning the proposed issuance of the Bond was held by the City Council of the City of Foley during the public meeting thereof at City Hall in the City of Foley at 4:00 p.m. on May 20, 2024; notice of such hearing was given by publication in *The Baldwin Times* on May 10, 2024, and such hearing provided an opportunity for persons with different views on the proposed issuance of the Bond and the location and nature of the Project to express their views, both orally and in writing.

(g) Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuer of revenue bonds and over the area in which any facility financed with the proceeds of such revenue bonds is located shall approve the issuance of such revenue bonds.

(h) The Certificate of Incorporation of the Authority provides that the Authority shall not have the power to acquire, enlarge, improve, replace, own, lease or dispose of any properties, real or person, constituting a “project” as defined and used in the Enabling Act, unless the Council shall, by resolution duly adopted, have consented thereto.

(i) The Authority has requested that the Council approve the issuance of the Bond and the financing of the Project.

## **Section 2. Approval**

(a) The Council hereby consents to and approves the Project and the issuance and use of the Bond for the purposes set forth herein, provided that such consent and approval is being given pursuant to, and solely for, the purposes of (i) Section 147 of the Code, (ii) the Certificate of Incorporation of the Authority, and (iii) all applicable provisions of the Enabling Act.

(b) This consent (i) does not constitute an endorsement to a prospective purchaser of the Bond or the creditworthiness of the Borrower or the Project and (ii) and approval shall not be construed as expressing any view whatsoever as to the financial feasibility of the Project or the adequacy of any security provided for the Bond.

(c) This consent and approval shall never be taken to impose any indebtedness, liability or obligation of any kind whatsoever upon the City or the Council.

(d) The Bond will not in any way constitute a debt, liability or obligation of the State of Alabama, the City or any other political subdivision of the State of Alabama.