

## **RESOLUTION R222-09/10**

### **Resolution Authorizing Certain Matters in Connection with the Issuance of Revenue Warrants (Dallas County Jail Project), Series 2010-A, by Dallas County Public Building Authority**

**WHEREAS**, Dallas County, a political subdivision of the State of Alabama (the "County"), has requested that the Dallas County Public Building Authority, a public corporation organized under the laws of the State of Alabama (the "Authority"), issue its Revenue Warrants (Dallas County Jail Project), Series 2010-A (the "Series 2010-A Warrants") for the purpose of (a) refunding the Authority's \$4,950,000 Revenue Warrants (Dallas County Jail Project), Series 1999 (the "Series 1999 Warrants"), which are outstanding in the aggregate principal amount of \$3,205,000, (b) financing various capital improvements to facilities of the Authority (including renovations to the Dallas County Jail), as more particularly described in the exhibits to the Lease Agreement referred to below (such additional improvements, together with the improvements financed with the Series 1999 Warrants, being referred to herein as the "Warrant-Financed Facilities"), and (c) paying the costs of issuing the Series 2010-A Warrants;

**WHEREAS**, the Series 2010-A Warrants will be issued pursuant to a trust indenture (the "Indenture") between the Authority and Regions Bank, an Alabama banking corporation (the "Trustee");

**WHEREAS**, pursuant to a lease agreement (the "Lease Agreement") between the Authority and the County, the Warrant-Financed Facilities will be leased by the Authority to the County and the County will agree to pay rentals at times and in amounts sufficient to pay the principal of, premium (if any) and interest on the Series 2010-A Warrants when due;

**WHEREAS**, pursuant to a sublease agreement (the "Sublease Agreement") between the County and the City of Selma, an Alabama municipal corporation (the "City"), a portion of the Warrant-Financed Facilities will be leased by the County to the City and the City will agree to pay rentals at times and in amounts sufficient to pay a portion of the principal of, premium (if any) and interest on the Series 2010-A Warrants when due;

**WHEREAS**, the Authority expects that the payment of principal and interest on the Series 2010-A Warrants will be insured by an insurance policy to be issued simultaneously with the delivery of the Series 2010-A Warrants by a nationally recognized bond insurer (the "Bond Insurer"), which will cause the Series 2010-A Warrants to be rated AAA by Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc.;

**WHEREAS**, the Series 2010-A Warrants shall be limited obligations of the Authority payable solely out of (a) payments by the County pursuant to the Lease Agreement, (b) payments by the City pursuant to the Sublease Agreement, and (c) any other revenues, rentals or receipts derived by the Authority from the leasing or sale of the Warrant-Financed Facilities;

**WHEREAS**, the Series 2010-A Warrants will be sold on the terms and conditions contained in a warrant purchase agreement (the "Warrant Purchase Agreement") between the Authority, the County and Synovus Securities, Inc. (the "Underwriter");

**WHEREAS**, a preliminary official statement (the "Preliminary Official Statement") describing the terms and conditions of the Series 2010-A Warrants and the related financing documents has been prepared for distribution to the purchasers of the Series 2010-A Warrants, and the Preliminary Official

Statement will be deemed by the Authority and the County to be final as of its date, except for information relating to pricing of the Series 2010-A Warrants;

**WHEREAS**, in order to provide for compliance with the continuing disclosure requirements of Rule 15c2-12 of the United States Securities and Exchange Commission in connection with issuance of the Series 2010-A Warrants, the County will enter into a continuing disclosure agreement (the "County Continuing Disclosure Agreement") and the City will enter into a continuing disclosure agreement (the "City Continuing Disclosure Agreement"); and

**WHEREAS**, copies of the proposed Indenture, Lease Agreement, Sublease Agreement, Warrant Purchase Agreement, Preliminary Official Statement, County Continuing Disclosure Agreement, and City Continuing Disclosure Agreement (herein collectively referred to as the "Financing Documents") have been presented to, considered and approved by the governing body of the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY**, as follows:

1. The governing body of the City does hereby approve, authorize, ratify and confirm (a) the issuance of the Series 2010-A Warrants, (b) the execution and delivery of the Financing Documents by the parties to such instruments, and (c) the consummation of all other transactions described in the recitals to this resolution and contemplated by the Financing Documents (the "Plan of Financing").

2. The governing body of the City does hereby approve the Preliminary Official Statement in substantially the form presented to the governing body of the City at this meeting, and the governing body of the City does hereby approve, authorize, ratify and confirm the distribution, on or after the date hereof, by the Underwriter of the Preliminary Official Statement to prospective purchasers of the Series 2010-A Warrants. The completion of the Preliminary Official Statement (such Preliminary Official Statement as completed being herein referred to as the "Official Statement") is hereby authorized with (a) information relating to the terms of sale of and interest rates on the Series 2010-A Warrants, (b) such information regarding reoffering prices or yields on the Series 2010-A Warrants as shall be provided by the purchaser of the Series 2010-A Warrants and (c) such changes or additions thereto or deletions therefrom as the executing officer shall approve and shall be acceptable to the purchaser of the Series 2010-A Warrants.

3. The Mayor of the City is hereby authorized and directed to execute and deliver the Financing Documents to which the City will be a party in substantially the form presented to the governing body of the City at this meeting with such changes or additions thereto or deletions therefrom as the officer executing the same shall approve, which approval shall be conclusively evidenced by his execution of such instruments. The appropriate officer of the City is hereby authorized and directed to affix the corporate seal of the City to such instruments and to attest the same.

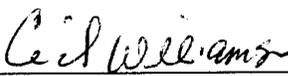
4. The Series 2010-A Warrants shall be sold to the Underwriter on the terms and conditions contained in the Warrant Purchase Agreement.

5. The officers of the City and any person or persons designated and authorized by any officer of the City to act in the name and on behalf of the City, or any one or more of them, are authorized to do and perform or cause to be done and performed in the name and on behalf of the City such other acts, to pay or cause to be paid on behalf of the City such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the City such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances, or other instruments or communications, under the corporate seal of the City, or otherwise, as they or any of them may deem necessary, advisable, or appropriate in order to (a) complete the Plan of

Financing, (b) carry into effect the intent of the provisions of this resolution and the Financing Documents, and (c) demonstrate the validity of the Series 2010-A Warrants, the absence of any pending or threatened litigation with respect to the Series 2010-A Warrants, the Financing Documents and the Plan of Financing, and the exemption of interest on the Series 2010-A Warrants from federal and State of Alabama income taxation.

6. Each act of any officer or officers of the City or any person or persons designated and authorized to act by any officer of the City, which act would have been authorized by the foregoing provisions of this resolution except that such action was taken prior to the adoption of this resolution, is hereby ratified, confirmed, approved and adopted.

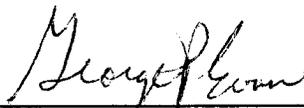
**ADOPTED BY THE CITY COUNCIL OF THE CITY OF SELMA, ALABAMA**  
on this the 11<sup>th</sup> day of May 2010.

  
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**Dr. Cecil Williamson, President**

**ATTEST:**

  
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**Ivy Harrison, City Clerk**

**APPROVED:**

  
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**George P. Evans, Mayor**