

Ordinance 1065

An Ordinance Expressing Official Intent to Issue General Obligation Warrant to Pay or Reimburse the Cost of Capital Expenditures

WHEREAS, THE CITY OF BAY MINETTE, a political subdivision of the State of Alabama (the "City"), has determined that it is appropriate and in the public interest for the City to finance the cost of acquisition and construction of certain capital expenditures to the facilities of the City, which may include, without limitation, 30 Cubed Project/Airport Improvements (collectively, the "Project");

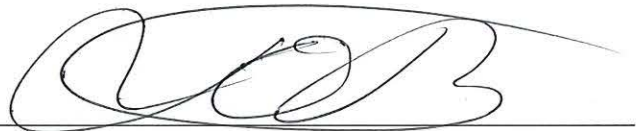
WHEREAS, the City expects to finance all or a portion of the costs of the Project through the issuance of tax-exempt, general obligation warrants (the "Warrants"), and, accordingly, it is necessary and desirable for the City to declare its official intent to issue the Warrants and to authorize certain matters preliminary to the offering to the public market, and the issuance, of the Warrants; and

WHEREAS, the City has not finally determined the cost of the Project but the City does not expect the principal amount of the Warrants to exceed \$ 6,000,000.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF BAY MINETTE, as follows:

1. Pursuant to 26 C.F.R. 1.150-2(e) of the Federal Regulations, the City does hereby express its official intent (a) to issue the Warrants in a principal amount not to exceed \$6,000,000 to, among purposes, pay or reimburse the City's general fund for costs paid for the Project within 60 days prior to the date of adoption of this resolution or costs paid after the date of adoption of this resolution; and (b) to issue such additional amount of Warrants, or to incur such additional indebtedness, to pay any premiums or fees for credit enhancement for the Warrants, and to pay the costs of issuance related to the Warrants.

ADOPTED AND APPROVED on this 15th day of December, 2025.



Joshua O. Brown, Mayor
City of Bay Minette, Alabama

[S E A L]

Attest:



Rita Diedtrich, City Clerk