

ORDINANCE NO. 1827

BE IT ORDAINED by the City Council (herein called the "Council") of the CITY OF TALLADEGA (herein called the "City"), in the State of Alabama, as follows:

Section 1. Findings. The Council, as the governing body of the City, has found and ascertained and does hereby declare as follows:

(a) Pursuant to notice published in *The Daily Home*, the newspaper having the largest publication in the City, in the issue dated May 4, 2017 (said notice being in the form set forth on Exhibit A attached hereto and incorporated herein as if the same were set out in full herein and having been published at least seven days prior to the date of the meeting at which this resolution is being considered), the Council invited members of the public to speak at the meeting and offer views regarding additional actions to be taken with respect to the City's up to \$1,665,000 aggregate principal amount General Obligation Warrants, Series 2017-B (the "Series 2017-B Warrants"), which the City proposes to issue for the purpose of refunding the \$2,070,000 initial principal amount Revenue Bonds, Series 2008-A (the "IDA Bonds"), of the Talladega County Industrial Development Authority (the "IDA") and paying the costs of issuing the Series 2017-B Warrants.

(b) The IDA Bonds were issued for the purposes of (i) funding a grant in the amount of \$2,000,000 to Honda Manufacturing of Alabama, L.L.C. ("Honda"), which operates a manufacturing facility in Talladega County (the "County" and (ii) paying the costs of issuing the IDA Bonds.

(c) The Honda manufacturing facility in the County promotes the economic and industrial development in the City by creating employment opportunities for residents of the City and spurring the creation of ancillary businesses in the City.

(d) The Council has heretofore, by adoption of an ordinance at a meeting on May 1, 2017 (the "Authorizing Ordinance"), authorized, among other things, the sale of the Series 2017-B Warrants to Raymond James & Associates, Inc., such sale being subject to satisfaction of certain maximum principal amount, maturity, and interest rate parameters respecting the Series 2017-B Warrants established in the Authorizing Ordinance, and being further subject to the successful prosecution of a validation proceeding brought by the City under the provisions of Article 17 of Chapter 6 of Title 6 of the Code of Alabama 1975, as amended.

Section 2. Determination. The Council hereby ratifies and affirms the Authorizing Ordinance and all actions authorized thereunder and, further, determines that the expenditure of public funds in connection with the issuance of the Series 2017-B Warrants for the purposes set forth hereinabove and in the Authorizing Ordinance will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities to be benefitted by said issuance or heretofore benefitted by issuance of the IDA Bonds, including, without limitation, Honda.

ADOPTED AND APPROVED this 15th day of May, 2017.

Council President Ricky Simpson
Councilman Horace Patterson
Councilman David Street
Councilman Gerald Cooper
City Manager Patrick Bryant

Attested to: Elizabeth Cheeks, City Clerk