

RESOLUTION NO. 17 - \_\_\_\_\_

A RESOLUTION AUTHORIZING A SPECIAL ECONOMIC DEVELOPMENT  
AGREEMENT  
BY THE CITY OF HOMEWOOD, ALABAMA  
AND  
LAKESHORE PARKWAY RETAIL, LP

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF HOMEWOOD, ALABAMA (THE "CITY COUNCIL"), AS GOVERNING BODY OF THE CITY OF HOMEWOOD, ALABAMA (the "Municipality"), as follows:

Section 1. The City Council, upon evidence duly presented to and considered by it, has found and determined, and does hereby find, determine and declare as follows:

(a) Pursuant to the applicable laws of the State of Alabama, the Municipality and Lakeshore Parkway Retail, LP (the "Owner") have prepared that certain Special Economic Development Agreement to be dated the date of delivery (the "Special Economic Development Agreement"), as set forth hereinafter, for the purposes referenced therein.

(b) The Municipality is without absolute authority or power under any local constitutional amendment to do any of the actions or undertakings referenced in Amendment No. 772 of the Constitution of Alabama of 1901, as amended ("Amendment No. 772").

(c) The Municipality is authorized under Amendment No. 772 to become indebted, and to issue obligations as referenced therein, upon the full faith and credit of the Municipality, to a principal amount not exceeding fifty percent (50%) of the assessed value of taxable property therein, as determined for state taxation, in furtherance of the powers and authorities granted in Amendment No. 772.

(d) Pursuant to, and for the purposes of, Amendment No. 772, it is necessary, desirable and in the public interest for the Municipality to grant public funds for the economic development of the Municipality, and for such purposes to issue its Limited Obligation Economic Development Revenue Warrant (LAKESHORE PARKWAY RETAIL, LP) in maximum principal amount of \$5,000,000 (the "Warrant"), pursuant to the terms of the Special Economic Development Agreement.

(e) The expenditure of public funds for the purposes specified in the Special Economic Development Agreement will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities.

(f) (1) On April 16, 2017, the Municipality caused to be published in *The Birmingham News*, which newspaper has the largest circulation in the Municipality, the notice required by Amendment No. 772(c)(2), a true and correct copy of which notice is set forth as follows:

**LEGAL NOTICE  
OF  
PUBLIC HEARING  
OF  
CITY COUNCIL OF HOMEWOOD, ALABAMA**

**LEGAL NOTICE OF PROPOSED ECONOMIC DEVELOPMENT ACTION AND  
RELATED PUBLIC EXPENDITURES BY THE CITY OF HOMEWOOD, ALABAMA**

Notice is hereby given that the City Council (the "Council") of the City of Homewood, Alabama (the "City") will meet in public session at 6:00 p.m. on April 24, 2017 at City Hall in the City of Homewood, Alabama for the purpose of considering the transaction of business that may properly come before the City Council, such business to include, but not be limited to, the authorization by the City Council, pursuant to Amendment No. 772 of the Constitution of Alabama of 1901, as amended, of a resolution (the "Resolution") approving the execution and delivery of a Special Economic Development Agreement (the "City Agreement") by the City and Lakeshore Parkway Retail, LP, a Georgia limited partnership (the "Owner"), to be dated the date of delivery, pursuant to which City Agreement the City shall issue its Limited Obligation Economic Development Revenue Warrant (Lakeshore Parkway Retail, LP) in an expected principal amount of \$5,000,000 (the "City Warrant") to the Owner, for purposes referenced in the City Agreement.

The City Warrant shall evidence the agreement of the City to make an Annual Economic Development Payment for a period of approximately 10 years for the purpose of promoting the economic development of the City and in consideration of the premises and the development and operation of additional retail shopping and commercial enterprises by the Owner in the City.

The City seeks to achieve, by undertaking its obligations pursuant to the City Agreement and the Resolution, to promote the local economic and industrial development of the City, to increase employment in the City, and to increase the tax and revenue base of the City.

The business entity to whom or for whose benefit the City propose to lend its credit or grant public funds or thing of value is the Owner.

All interested persons may examine and review the City Agreement, the Resolution, and all relevant documents pursuant to which the City Warrant is to be issued and secured, and make copies thereof at personal expense, at the offices of the City Finance Director during normal business hours, before and after the meeting referenced herein.

Further information concerning the information in this notice can be obtained from the City Finance Director at the offices thereof during normal business hours.

(2) The information set forth in said notice is true and correct.

(3) Publication of said notice is hereby ratified and confirmed.

(g) (1) The assessed valuation of the taxable property in the Municipality for the preceding fiscal year (ending September 30, 2016 and on the basis of which taxes became due and payable on October 1, 2016) was not less than \$666,238,320.

(2) The total indebtedness of the Municipality chargeable against the debt limitation for the Municipality prescribed by Section 225 of the Constitution of Alabama of 1901, as amended, (which indebtedness does not include the Warrant issued under Amendment No. 772), is not more than twenty percent (20%) of said assessed valuation.

(3) The total indebtedness of the Municipality chargeable against the debt limitation for the Municipality prescribed by Amendment No. 772(a)(4) (which indebtedness does include the Warrant), is not more than fifty percent (50%) of said assessed valuation.

Section 2. The City Council does hereby approve, adopt, authorize, direct, ratify and confirm:

(a) the agreements, covenants, and undertakings of the Municipality set forth in the Special Economic Development Agreement, and

(b) the terms and provisions of the Special Economic Development Agreement, in substantially the form and of substantially the content as set forth in the attached Exhibit A, with such changes thereto (by addition or deletion) as the Mayor shall approve, which approval shall be conclusively evidenced by execution and delivery of the Special Economic Development Agreement as hereinafter provided.

Section 3.

(a) The Mayor and the Finance Director are each hereby authorized and directed to execute and deliver the Special Economic Development Agreement and the Warrant for and on behalf of and in the name of the Municipality. The City Clerk is hereby authorized and directed to affix the official seal of the Municipality to the Special Economic Development Agreement and the Warrant and to attest the same.

(b) The Mayor, the Finance Director, and the officers of the Municipality are each hereby authorized and directed to take all such actions, and execute, deliver and perform all such agreements, documents, instruments, notices, and petitions and proceedings, with respect to the Special Economic Development Agreement and the Warrant, as the Mayor and such officers shall determine to be necessary or desirable to carry out the provisions of this resolution or the Special Economic Development Agreement or duly and punctually observe and perform all agreements and obligations of the Municipality under the Special Economic Development Agreement.

Section 4. The Municipality desires, before the issuance of the Warrant referenced in the Special Economic Development Agreement, to validate the legality of all proceedings had or taken in connection therewith, the validity of the means provided for the payment of the Warrant, and the validity of all covenants and provisions contained in this resolution and the Special Economic Development Agreement and the Warrant, by filing a petition against the taxpayers and citizens of the Municipality in the Circuit Court of Jefferson County, Alabama. A complaint to validate such Warrant, proceedings, and covenants shall be filed and validation proceedings shall be instituted in the name of the Municipality and the members of the governing body of the Municipality. The attorneys for the Municipality and Maynard, Cooper & Gale, P.C. are hereby authorized to file such complaint, institute such proceedings, and to take all steps necessary to complete such validation proceedings in accordance with the provisions of Article 17 of Chapter 6 of Title 6 of the CODE OF ALABAMA 1975. Any actions heretofore taken by such attorneys in connection with the filing of such petition or such validation proceedings are hereby ratified and confirmed.

Section 5. All prior actions taken, and agreements, documents or notices executed and delivered, by the Mayor or any officer or member of the City Council or other representative of the Municipality, in connection with the agreements, covenants, and undertakings of the Municipality hereby approved, or in connection with the preparation of the Special Economic Development Agreement and the terms and provisions thereof, are hereby approved, ratified and confirmed.

Section 6. All ordinances, resolutions, orders, or parts of any thereof, of the City Council in conflict, or inconsistent, with any provision of this resolution hereby are, to the extent of such conflict or inconsistency, repealed.

Section 7. This resolution shall take effect immediately.

ADOPTED this the 24<sup>th</sup> day of April, 2017.

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President of the City Council

APPROVED

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Mayor

ATTESTED:

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City Clerk

STATE OF ALABAMA       )  
JEFFERSON COUNTY       )

**CERTIFICATE OF CITY CLERK**

I, the undersigned, do hereby certify that (1) I am the duly elected, qualified and acting City Clerk of the City of Homewood, Alabama (the "Municipality"); (2) as Clerk of the Municipality I have access to all original records of the Municipality and I am duly authorized to make certified copies of its records on its behalf; (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the City Council of the Municipality duly held on April 24, 2017, the original of which is on file and of record in the minute book of the City Council in my custody; (4) the resolution set forth in such excerpts is a complete, verbatim and compared copy of such resolution as introduced and adopted by the City Council on such date; and (5) said resolution is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Clerk of the Municipality and have affixed the official seal of the Municipality, this \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Clerk of the City of Homewood,  
Alabama

SEAL

Exhibit A

Form of Special Economic Development Agreement

[immediately follows]