



James L. Birchall
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June 24, 2013

VIA FEDERAL EXPRESS

Kimberly Creech, Clerk/Treasurer
Baldwin County
312 Courthouse Square, Suite 12
Bay Minette, AL 36507

Re: Baldwin County, \$2,000,000 General Obligation Warrant, Series 2013-B, Dated June 25, 2013

Dear Kim:

Enclosed please find a paper transcript and a CD of the closing documents for the above-referenced issue. I have also enclosed a CD which I ask that you forward to David Brewer. These documents are sent to you in trust pending the transfer of funds on June 25th.

We appreciate your cooperation and assistance with this financing. If you have any questions please do not hesitate to contact us.

Very truly yours,


James L. Birchall

JLB/mg

Enclosures

JONES, WALKER LLP

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ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA LOUISIANA TEXAS

INDEX OF DOCUMENTS

**\$2,000,000
BALDWIN COUNTY
GENERAL OBLIGATION WARRANT
SERIES 2013-B**

Dated as of and Delivered to United Bank on June 25, 2013

1. Specimen Warrant
2. Opinion of Bond Counsel
3. Authorizing Resolution of the County Commission on June 18, 2013
4. Certificate of Officers; Debt Certificate
5. Non-Arbitrage Certificate; Form 8038-G
6. Certificates of Revenue Commissioner and Judge of Probate
7. Investment Letter and Receipt for Warrant
8. County Government Bond Financing Review Form

**UNITED STATES OF AMERICA
STATE OF ALABAMA
BALDWIN COUNTY
GENERAL OBLIGATION WARRANT
SERIES 2013-B**

No. R-1

\$2,000,000

BALDWIN COUNTY, a political subdivision organized and existing under and by virtue of the laws of the State of Alabama (herein called the "County"), for value received, hereby acknowledges itself indebted to and does hereby order and direct the County Administrator of the County to pay, solely out of the special warrant fund hereinafter described, to United Bank (herein called the "Payee"), its successors and assigns, the principal sum of

**TWO MILLION DOLLARS
(\$2,000,000)**

and to pay solely from said warrant fund interest on the unpaid balance of said principal amount from the date hereof until payment in full, at a fixed per annum rate of interest (computed on the basis of the actual number of days elapsed over a 360-day year) equal to 1.974%, said principal and interest being payable in installments as follows:

(a) On July 25, 2013 and on the 25th day (or next business day) of each month thereafter, through and including June 25, 2025, equal principal and interest payments accrued on the outstanding principal balance of this Warrant to each such date of payment, as more particularly described on the payment schedule on Exhibit A attached hereto and incorporated herein; and

(b) On June 25, 2025, the entire outstanding principal balance of this Warrant plus all accrued interest and other charges thereon.

provided that if the interest on this Warrant is determined by the Internal Revenue Service to be includable in gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), this obligation shall bear interest at the Prime Rate herein defined from the date such interest must be included in such gross income, and the County will reimburse the Payee for all costs, expenses, penalties, attorneys' fees and all other losses incurred by the Payee as a result of such determination. If such a determination is made, the difference between (1) the interest then due computed at the higher rate, and (2) the interest already paid at the lower rate, shall be paid, along with all such costs, expenses, penalties, attorneys' fees and all other said losses within thirty days after the date a written notice is mailed by the holder hereof to the County stating that such a determination has been made and stating the amount that is then due. The obligation to pay such additional interest and such other costs, expenses, penalties, attorneys' fees, and other losses shall survive the payment of the principal hereof.

"Prime Rate" shall mean that rate announced by the Payee as its Prime Rate, with the understanding that such rate may be determined by the Payee in its sole discretion and may not be the best or lowest rate offered thereby.

Payment of the principal hereof and interest hereon shall be made at the office of the Payee in Atmore, Alabama, or at such other place as shall be designated to the County in writing by the Payee, provided that the final payment of principal of and interest on this Warrant shall be made only upon presentation and surrender of this Warrant to the County for cancellation.

The County may, on any date, pay in advance the entire unpaid principal balance of this Warrant or any lesser portion or portions thereof by paying to the Payee the principal amount to be prepaid, plus interest accrued on such principal amount to the date of such prepayment, without premium or penalty. Written notice of the call for prepayment of this Warrant by the County shall be given not less than five days prior to the date fixed for prepayment.

This Warrant is issued pursuant to the Constitution and laws of the State of Alabama, including Section 11-28-1 et seq. of the ALA. CODE (1975), as amended, and a resolution and proceedings of the governing body of the County duly passed, held and conducted on June 18, 2013 (the "Authorizing Proceedings") for the purposes described in the Authorizing Proceedings.

The County has agreed, in the Authorizing Proceedings, to comply with certain covenants relative to issuing and maintaining this Warrant as a tax-exempt obligation. The County has not designated this Warrant pursuant to Section 265 of the Internal Revenue Code of 1986, as amended. Consequently this Warrant is not "bank-qualified."

The indebtedness evidenced and ordered paid by this Warrant is a general obligation of the County and the full faith and credit of the County are pledged to the payment of the principal of and interest on the Warrant.

The County has established in the Authorizing Proceedings a special fund designated "Series 2013-B General Obligation Warrant Fund" for the payment of the principal of and interest on the Warrant, and has obligated itself to pay or cause to be paid into said Fund from the taxes and revenues of the County sums sufficient to provide for the payment of the principal of and interest on this Warrant as the same matures and comes due.

This Warrant is recorded and registered as to principal and interest in the name of the owner on the book of registration maintained for that purpose by the County. The person in whose name this Warrant is registered shall be deemed and regarded as the absolute owner hereof for all purposes and payment of the principal of and interest on this Warrant shall be made only to or upon the order of the registered owner hereof or its legal representative, and neither the County nor any agent of the County shall be affected by any notice to the contrary. Payment of principal of and interest on this Warrant shall be valid and effectual to satisfy and discharge the liability of the County upon this Warrant to the extent of the amounts so paid.

This Warrant may be transferred only upon written request of the registered owner or its legal representative addressed to the County, such transfer to be recorded on said book of registration and endorsed hereon by the County. Upon presentation to the County for transfer, this Warrant must be accompanied by a written instrument or instruments of transfer satisfactory to the County, duly executed by the registered owner or its attorney duly authorized in writing, and the County shall endorse on the schedule attached hereto for such purpose the principal amount of this Warrant unpaid and the interest accrued hereon to the date of transfer. No charge shall be made for the privilege of transfer, but the registered owner of this Warrant requesting any such transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this Warrant is lawfully due without condition, abatement or offset of any description and that all acts, conditions and things required by the Constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the execution, registration and issuance of this Warrant and the adoption of the Authorizing Proceedings have happened, do exist and have been performed in time, form and manner as so required.

IN WITNESS WHEREOF, the County, acting by and through its governing body, has caused this Warrant to be executed in its name and on its behalf by its Vice-Chairman and its county seal to be hereunto affixed and attested by its County Administrator, and has caused this Warrant to be dated June 25, 2013.

BALDWIN COUNTY



By [Signature]
Its Vice-Chairman

REGISTRATION CERTIFICATE

I hereby certify that this Warrant has been duly registered by me as a claim against Baldwin County and the Warrant Fund referred to herein.

[Signature]
County Administrator of Baldwin County

REGISTRATION OF OWNERSHIP

This Warrant is recorded and registered on the registry books of Baldwin County in the name of the last owner named below. The principal of and interest on this Warrant shall be payable only to or upon the order of such registered owner.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Signature of Authorized Officer of County</u>
<u>June 25, 2013</u>	<u>United Bank</u>	<u>[Signature]</u>
_____	_____	_____
_____	_____	_____

ENDORSEMENT BY COUNTY OF UNPAID PRINCIPAL
AND ACCRUED INTEREST ON DATE OF TRANSFER

<u>Date of Transfer</u>	<u>Principal Unpaid</u>	<u>Accrued Interest on Date of Transfer</u>	<u>Signature of Authorized Officer of County</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

EXHIBIT A TO WARRANT

Monthly Principal and Interest Payment Schedule

Date: 06/10/2013

United Bank

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Funding Date: 06/25/2013
 First Payment Date: 07/25/2013

Compounding: U.S. Rule
 Period: Actual/360
 Pmt Schedule: Monthly

Principal: 2,000,000.00
 Initial Interest Rate: 0.000%
 Interest Rate: 1.974%
 Pmt Amount: 15,636.29

Payment Number	Payment Date	Days	Payment Amount	Interest Amount	Principal Reduction	Outstanding Balance	Equity Built
1	07/25/2013	30	\$15,636.29	3,290.00	12,346.29	1,987,653.71	\$12,346.29
2	08/23/2013	31	\$15,636.29	3,378.68	12,257.61	1,975,396.10	\$24,603.90
3	09/25/2013	31	\$15,636.29	3,357.84	12,278.45	1,963,117.65	\$36,882.35
4	10/25/2013	30	\$15,636.29	3,229.33	12,406.96	1,950,710.69	\$49,289.31
5	11/25/2013	31	\$15,636.29	3,313.88	12,320.41	1,938,390.28	\$61,609.72
6	12/25/2013	30	\$15,636.29	3,188.65	12,447.64	1,925,942.64	\$74,057.36
2013 Totals:			93,817.74	19,760.38	74,057.36		
7	01/23/2014	31	\$15,636.29	3,273.78	12,362.51	1,913,580.13	\$86,419.87
8	02/25/2014	31	\$15,636.29	3,252.77	12,383.52	1,901,196.61	\$98,803.39
9	03/25/2014	28	\$15,636.29	2,918.97	12,717.32	1,888,479.29	\$111,520.71
10	04/23/2014	31	\$15,636.29	3,210.10	12,426.19	1,876,053.10	\$123,946.90
11	05/23/2014	30	\$15,636.29	3,086.11	12,550.18	1,863,502.92	\$136,497.08
12	06/23/2014	31	\$15,636.29	3,167.64	12,468.65	1,851,034.27	\$148,965.73
13	07/25/2014	30	\$15,636.29	3,044.95	12,591.34	1,838,442.93	\$161,557.07
14	08/23/2014	31	\$15,636.29	3,125.05	12,511.24	1,825,931.69	\$174,068.31
15	09/25/2014	31	\$15,636.29	3,103.78	12,532.51	1,813,399.18	\$186,600.82
16	10/25/2014	30	\$15,636.29	2,983.04	12,653.25	1,800,745.93	\$199,254.07
17	11/23/2014	31	\$15,636.29	3,060.97	12,575.32	1,788,170.61	\$211,829.39
18	12/23/2014	30	\$15,636.29	2,941.54	12,694.75	1,775,475.86	\$224,524.14
2014 Totals:			187,635.48	37,168.70	150,466.78		
19	01/25/2015	31	\$15,636.29	3,018.01	12,618.28	1,762,857.58	\$237,142.42
20	02/25/2015	31	\$15,636.29	2,996.56	12,639.73	1,750,217.85	\$249,782.15
21	03/23/2015	28	\$15,636.29	2,687.17	12,949.12	1,737,268.73	\$262,731.27
22	04/23/2015	31	\$15,636.29	2,953.07	12,683.22	1,724,585.51	\$275,414.49
23	05/25/2015	30	\$15,636.29	2,836.94	12,799.35	1,711,786.16	\$288,213.84
24	06/23/2015	31	\$15,636.29	2,909.75	12,726.54	1,699,059.62	\$300,940.38
25	07/23/2015	30	\$15,636.29	2,794.95	12,841.34	1,686,218.28	\$313,781.72
26	08/23/2015	31	\$15,636.29	2,866.29	12,770.00	1,673,448.28	\$326,551.72
27	09/23/2015	31	\$15,636.29	2,844.58	12,791.71	1,660,656.57	\$339,343.43
28	10/25/2015	30	\$15,636.29	2,731.78	12,904.51	1,647,752.06	\$352,247.94
29	11/25/2015	31	\$15,636.29	2,800.90	12,835.39	1,634,916.67	\$365,083.33
30	12/23/2015	30	\$15,636.29	2,689.44	12,946.85	1,621,969.82	\$377,030.18
2015 Totals:			187,635.48	34,129.44	153,506.04		
31	01/25/2016	31	\$15,636.29	2,757.08	12,879.21	1,609,090.61	\$390,909.39
32	02/25/2016	31	\$15,636.29	2,735.19	12,901.10	1,596,189.51	\$403,810.49
33	03/25/2016	29	\$15,636.29	2,538.21	13,098.08	1,583,091.43	\$416,908.57
34	04/23/2016	31	\$15,636.29	2,690.99	12,945.30	1,570,146.13	\$429,853.87
35	05/23/2016	30	\$15,636.29	2,582.89	13,053.40	1,557,092.73	\$442,907.27
36	06/23/2016	31	\$15,636.29	2,646.80	12,989.49	1,544,103.24	\$455,896.76
37	07/23/2016	30	\$15,636.29	2,540.05	13,096.24	1,531,007.00	\$468,993.00
38	08/23/2016	31	\$15,636.29	2,602.46	13,033.83	1,517,973.17	\$482,026.83
39	09/23/2016	31	\$15,636.29	2,580.30	13,055.99	1,504,917.18	\$495,082.82
40	10/23/2016	30	\$15,636.29	2,475.59	13,160.70	1,491,756.48	\$508,243.52
41	11/23/2016	31	\$15,636.29	2,535.74	13,100.55	1,478,655.93	\$521,344.07

Date: 06/10/2013

United Bank

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Pending Date:	06/25/2013	Compounding:	U.S. Rule	Principal:	2,000,000.00
First Payment Date:	07/25/2013	Period:	Actual/360	Initial Interest Rate:	0.000%
		Pmt Schedule:	Monthly	Interest Rate:	1.974%
				Pmt Amount:	15,636.29

Payment Number	Payment Date	Days	Payment Amount	Interest Amount	Principal Reduction	Outstanding Balance	Equity Built
42	12/25/2016	30	\$15,636.29	2,432.39	13,203.90	1,465,452.03	\$594,547.97
2016 Totals:			187,635.48	31,117.69	156,517.79		
43	01/25/2017	31	\$15,636.29	2,491.02	13,145.27	1,452,306.76	\$547,693.24
44	02/25/2017	31	\$15,636.29	2,468.68	13,167.61	1,439,139.15	\$560,860.85
45	03/25/2017	28	\$15,636.29	2,209.56	13,426.73	1,425,712.42	\$574,287.58
46	04/25/2017	31	\$15,636.29	2,423.47	13,212.82	1,412,499.60	\$587,500.40
47	05/25/2017	30	\$15,636.29	2,323.56	13,312.73	1,399,186.87	\$600,813.13
48	06/25/2017	31	\$15,636.29	2,378.38	13,257.91	1,385,928.96	\$614,071.04
49	07/25/2017	30	\$15,636.29	2,279.85	13,356.44	1,372,572.52	\$627,427.48
50	08/25/2017	31	\$15,636.29	2,333.14	13,303.15	1,359,269.37	\$640,730.63
51	09/25/2017	31	\$15,636.29	2,310.53	13,325.76	1,345,943.61	\$654,036.39
52	10/25/2017	30	\$15,636.29	2,214.08	13,422.21	1,332,521.40	\$667,478.60
53	11/25/2017	31	\$15,636.29	2,263.06	13,371.23	1,319,150.17	\$680,849.83
54	12/23/2017	30	\$15,636.29	2,170.00	13,466.29	1,305,683.88	\$694,316.12
2017 Totals:			187,635.48	27,867.33	159,768.15		
55	01/25/2018	31	\$15,636.29	2,219.45	13,416.84	1,292,267.04	\$707,732.96
56	02/25/2018	31	\$15,636.29	2,196.64	13,439.65	1,278,827.39	\$721,172.61
57	03/25/2018	28	\$15,636.29	1,963.43	13,672.86	1,265,154.53	\$734,843.47
58	04/25/2018	31	\$15,636.29	2,150.55	13,485.74	1,251,668.79	\$748,331.21
59	05/25/2018	30	\$15,636.29	2,059.80	13,577.29	1,238,091.50	\$761,908.50
60	06/25/2018	31	\$15,636.29	2,104.55	13,531.74	1,224,559.76	\$775,440.24
61	07/25/2018	30	\$15,636.29	2,014.40	13,621.89	1,210,937.87	\$789,062.13
62	08/25/2018	31	\$15,636.29	2,058.39	13,577.90	1,197,359.97	\$802,640.83
63	09/25/2018	31	\$15,636.29	2,035.31	13,600.98	1,183,758.99	\$816,241.01
64	10/25/2018	30	\$15,636.29	1,947.28	13,689.01	1,170,069.98	\$829,930.02
65	11/25/2018	31	\$15,636.29	1,988.92	13,647.37	1,156,422.61	\$843,577.39
66	12/23/2018	30	\$15,636.29	1,902.32	13,733.97	1,142,688.64	\$857,311.36
2018 Totals:			187,635.48	24,640.24	162,995.24		
67	01/25/2019	31	\$15,636.29	1,942.38	13,693.91	1,128,994.73	\$871,005.27
68	02/25/2019	31	\$15,636.29	1,919.10	13,717.19	1,115,277.54	\$884,722.46
69	03/25/2019	28	\$15,636.29	1,712.32	13,923.97	1,101,353.57	\$898,646.43
70	04/25/2019	31	\$15,636.29	1,872.12	13,764.17	1,087,589.40	\$912,410.60
71	05/25/2019	30	\$15,636.29	1,789.08	13,847.21	1,073,742.19	\$926,257.81
72	06/25/2019	31	\$15,636.29	1,825.18	13,811.11	1,059,931.08	\$940,068.92
73	07/25/2019	30	\$15,636.29	1,743.59	13,892.70	1,046,038.38	\$953,961.62
74	08/25/2019	31	\$15,636.29	1,778.09	13,858.20	1,032,180.18	\$967,819.82
75	09/25/2019	31	\$15,636.29	1,754.53	13,881.76	1,018,298.42	\$981,701.58
76	10/25/2019	30	\$15,636.29	1,675.10	13,961.19	1,004,337.23	\$995,662.77
77	11/25/2019	31	\$15,636.29	1,707.21	13,929.08	990,408.15	\$1,009,591.85
78	12/25/2019	30	\$15,636.29	1,629.22	14,007.07	976,401.08	\$1,023,598.92
2019 Totals:			187,635.48	21,347.92	166,287.56		
79	01/25/2020	31	\$15,636.29	1,659.72	13,976.57	962,424.51	\$1,037,573.49

Date: 06/10/2013

United Bank

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Funding Date: 06/25/2013
First Payment Date: 07/25/2013Compounding: U.S. Rule
Period: Actual/360
Pmt Schedule: MonthlyPrincipal: 2,000,000.00
Initial Interest Rate: 0.000%
Interest Rate: 1.974%
Pmt Amount: 15,636.29

Payment Number	Payment Date	Days	Payment Amount	Interest Amount	Principal Reduction	Outstanding Balance	Equity Buft
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44	02/25/2017	31	\$15,636.29	2,468.68	13,167.61	1,439,139.15	\$560,860.85
45	03/25/2017	28	\$15,636.29	2,209.56	13,426.73	1,425,712.42	\$574,287.58
46	04/25/2017	31	\$15,636.29	2,423.47	13,212.82	1,412,499.60	\$587,500.40
47	05/25/2017	30	\$15,636.29	2,323.56	13,312.73	1,399,186.87	\$600,813.13
48	06/25/2017	31	\$15,636.29	2,378.38	13,257.91	1,385,928.96	\$614,071.84
49	07/25/2017	30	\$15,636.29	2,279.85	13,356.44	1,372,572.52	\$627,427.48
50	08/25/2017	31	\$15,636.29	2,333.14	13,303.15	1,359,269.37	\$640,730.63
51	09/25/2017	31	\$15,636.29	2,310.53	13,325.76	1,345,943.61	\$654,056.39
52	10/25/2017	30	\$15,636.29	2,214.08	13,422.21	1,332,521.40	\$667,478.60
53	11/25/2017	31	\$15,636.29	2,263.06	13,371.23	1,319,150.17	\$680,849.83
54	12/25/2017	30	\$15,636.29	2,170.00	13,466.29	1,305,683.88	\$694,316.12
2017 Totals:			187,635.48	27,867.33	159,768.15		
55	01/25/2018	31	\$15,636.29	2,219.45	13,416.84	1,292,267.04	\$707,732.96
56	02/25/2018	31	\$15,636.29	2,196.64	13,439.65	1,278,827.39	\$721,172.61
57	03/25/2018	28	\$15,636.29	1,963.43	13,672.86	1,265,154.53	\$734,845.47
58	04/25/2018	31	\$15,636.29	2,150.55	13,485.74	1,251,668.79	\$748,331.21
59	05/25/2018	30	\$15,636.29	2,059.00	13,577.29	1,238,091.50	\$761,908.50
60	06/25/2018	31	\$15,636.29	2,104.55	13,531.74	1,224,559.76	\$775,440.24
61	07/25/2018	30	\$15,636.29	2,014.40	13,621.89	1,210,937.87	\$789,062.13
62	08/25/2018	31	\$15,636.29	2,038.39	13,577.90	1,197,359.97	\$802,640.03
63	09/25/2018	31	\$15,636.29	2,035.31	13,600.98	1,183,758.99	\$816,241.01
64	10/25/2018	30	\$15,636.29	1,947.28	13,689.01	1,170,069.98	\$829,830.02
65	11/25/2018	31	\$15,636.29	1,988.92	13,647.37	1,156,422.61	\$843,577.39
66	12/25/2018	30	\$15,636.29	1,902.32	13,733.97	1,142,688.64	\$857,311.36
2018 Totals:			187,635.48	24,640.24	162,995.24		
67	01/25/2019	31	\$15,636.29	1,942.38	13,693.91	1,128,994.73	\$871,005.27
68	02/25/2019	31	\$15,636.29	1,919.10	13,717.19	1,115,277.54	\$884,722.46
69	03/25/2019	28	\$15,636.29	1,712.32	13,923.97	1,101,353.57	\$898,646.43
70	04/25/2019	31	\$15,636.29	1,872.12	13,764.17	1,087,589.40	\$912,410.60
71	05/25/2019	30	\$15,636.29	1,789.08	13,847.21	1,073,742.19	\$926,257.81
72	06/25/2019	31	\$15,636.29	1,825.18	13,811.11	1,059,931.08	\$940,068.92
73	07/25/2019	30	\$15,636.29	1,743.59	13,892.70	1,046,038.38	\$953,961.62
74	08/25/2019	31	\$15,636.29	1,778.09	13,858.20	1,032,180.18	\$967,819.82
75	09/25/2019	31	\$15,636.29	1,754.53	13,881.76	1,018,298.42	\$981,701.58
76	10/25/2019	30	\$15,636.29	1,675.10	13,961.19	1,004,337.23	\$995,662.77
77	11/25/2019	31	\$15,636.29	1,707.21	13,929.08	990,408.15	\$1,009,591.85
78	12/25/2019	30	\$15,636.29	1,620.22	14,007.07	976,401.08	\$1,023,598.92
2019 Totals:			187,635.48	21,347.92	166,287.56		
79	01/25/2020	31	\$15,636.29	1,659.72	13,976.57	962,424.51	\$1,037,575.49

Date: 06/10/2013

United Bank

Page 3

Funding Date: 06/25/2013
 First Payment Date: 07/25/2013

Compounding: U.S. Rule
 Period: Actual/360
 Pmt Schedule: Monthly

Principal: 2,000,000.00
 Initial Interest Rate: 0.000%
 Interest Rate: 1.974%
 Pmt Amount: 15,636.29

Payment Number	Payment Date	Days	Payment Amount	Interest Amount	Principal Reduction	Outstanding Balance	Equity Built
80	02/25/2020	31	\$15,636.29	1,635.96	14,000.33	948,424.18	\$1,051,575.82
81	03/25/2020	29	\$15,636.29	1,508.15	14,128.14	934,296.04	\$1,065,703.96
82	04/25/2020	31	\$15,636.29	1,588.15	14,048.14	920,247.90	\$1,079,752.10
83	05/25/2020	30	\$15,636.29	1,513.81	14,122.48	906,125.42	\$1,093,874.58
84	06/25/2020	31	\$15,636.29	1,540.26	14,096.03	892,029.39	\$1,107,970.61
85	07/25/2020	30	\$15,636.29	1,467.39	14,168.90	877,860.49	\$1,122,139.51
86	08/25/2020	31	\$15,636.29	1,492.22	14,144.07	863,716.42	\$1,136,283.58
87	09/25/2020	31	\$15,636.29	1,468.17	14,168.12	849,548.30	\$1,150,451.70
88	10/25/2020	30	\$15,636.29	1,397.51	14,238.78	835,309.52	\$1,164,690.48
89	11/25/2020	31	\$15,636.29	1,419.89	14,216.40	821,093.12	\$1,178,906.88
90	12/25/2020	30	\$15,636.29	1,350.70	14,285.59	806,807.53	\$1,193,192.47
2020 Totals:			187,635.48	18,041.93	169,593.55		
91	01/25/2021	31	\$15,636.29	1,371.44	14,264.85	792,542.68	\$1,207,457.32
92	02/25/2021	31	\$15,636.29	1,347.19	14,289.10	778,253.58	\$1,221,746.42
93	03/25/2021	28	\$15,636.29	1,194.88	14,441.41	763,812.17	\$1,236,187.83
94	04/25/2021	31	\$15,636.29	1,298.35	14,337.94	749,474.23	\$1,250,525.77
95	05/25/2021	30	\$15,636.29	1,232.89	14,403.40	735,070.83	\$1,264,929.17
96	06/25/2021	31	\$15,636.29	1,249.50	14,386.79	720,684.04	\$1,279,315.96
97	07/25/2021	30	\$15,636.29	1,185.53	14,450.76	706,233.28	\$1,293,766.72
98	08/25/2021	31	\$15,636.29	1,200.48	14,435.81	691,797.47	\$1,308,202.53
99	09/25/2021	31	\$15,636.29	1,175.94	14,460.35	677,337.12	\$1,322,662.88
100	10/25/2021	30	\$15,636.29	1,114.22	14,522.07	662,815.05	\$1,337,184.95
101	11/25/2021	31	\$15,636.29	1,126.68	14,509.61	648,305.44	\$1,351,694.56
102	12/25/2021	30	\$15,636.29	1,066.46	14,569.83	633,735.61	\$1,366,264.39
2021 Totals:			187,635.48	14,563.56	173,071.92		
103	01/25/2022	31	\$15,636.29	1,077.24	14,559.05	619,176.56	\$1,380,823.44
104	02/25/2022	31	\$15,636.29	1,032.50	14,583.79	604,592.77	\$1,395,407.23
105	03/25/2022	28	\$15,636.29	928.25	14,708.04	589,884.73	\$1,410,115.27
106	04/25/2022	31	\$15,636.29	1,002.71	14,633.58	575,251.15	\$1,424,748.85
107	05/25/2022	30	\$15,636.29	946.29	14,690.00	560,561.15	\$1,439,438.85
108	06/25/2022	31	\$15,636.29	952.86	14,683.43	545,877.72	\$1,454,122.28
109	07/25/2022	30	\$15,636.29	897.97	14,738.32	531,139.40	\$1,468,860.60
110	08/25/2022	31	\$15,636.29	902.85	14,733.44	516,405.96	\$1,483,594.04
111	09/25/2022	31	\$15,636.29	877.80	14,758.49	501,647.47	\$1,498,332.53
112	10/25/2022	30	\$15,636.29	825.21	14,811.08	486,836.39	\$1,513,163.61
113	11/25/2022	31	\$15,636.29	827.54	14,808.75	472,027.64	\$1,527,972.36
114	12/25/2022	30	\$15,636.29	776.49	14,859.80	457,167.84	\$1,542,832.16
2022 Totals:			187,635.48	11,067.71	176,567.77		
115	01/25/2023	31	\$15,636.29	777.11	14,859.18	442,308.66	\$1,557,691.34
116	02/25/2023	31	\$15,636.29	751.85	14,884.44	427,424.22	\$1,572,575.78
117	03/25/2023	28	\$15,636.29	656.24	14,980.05	412,444.17	\$1,587,555.83
118	04/25/2023	31	\$15,636.29	701.09	14,935.20	397,508.97	\$1,602,491.03
119	05/25/2023	30	\$15,636.29	653.90	14,982.39	382,526.58	\$1,617,473.42
120	06/25/2023	31	\$15,636.29	650.23	14,986.06	367,540.52	\$1,632,459.48

JONES WALKER LLP
ONE FEDERAL PLACE
1819 FIFTH AVENUE NORTH, SUITE 1100
BIRMINGHAM, ALABAMA 35203

June 25, 2013

United Bank
Mobile, Alabama

Baldwin County Commission
Bay Minette, Alabama

Re: \$2,000,000 General Obligation Warrant, Series 2013-B, dated the date of delivery, issued by Baldwin County, Alabama

Ladies and Gentlemen:

This opinion is rendered in connection with the issuance of the above-referenced warrant (the "Warrant") by Baldwin County, Alabama (the "County"), a political subdivision organized under the laws of the State of Alabama. The Warrant is issued pursuant to a resolution and order duly adopted by the governing body of the County (the "Warrant Resolution").

We have examined the following: the proceedings of the County for adoption of the Warrant Resolution and other certificates, documents and proofs considered by us to be pertinent. In rendering this opinion we have relied upon statements set forth in certificates executed by public officials and by officers of the County.

Based upon the foregoing and upon our examination of the aforesaid proceedings and other papers submitted to us, and in reliance on the aforesaid certificates and assuming compliance with the covenants and representations in the Warrant Resolution, we are of the opinion, as of the date hereof and under existing law, that:

(1) The Warrant is a valid and binding order upon the County Administrator of the County for the payment of the principal thereof and the interest thereon and evidences and orders paid the valid general obligation indebtedness of the County.

(2) Interest on the Warrant is presently excludable from gross income for federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations and rulings of the Commissioner of Internal Revenue and court decisions heretofore rendered.

(3) Interest on the Warrant is exempt from present income taxation in the State of Alabama.

No opinion is expressed with respect to the tax treatment of any taxpayer under any provision or section of the Code other than the aforesaid Section 103 as a result of the receipt of interest on the Warrant. It should be noted, however, that, in computing federal income tax liability, (1) interest on the Warrant is required to be included in certain alternative minimum tax calculations for corporations, (2) property and casualty insurance companies are required to include a portion of the tax-exempt interest on the Warrant to

offset the loan loss reserve, (3) interest on the Warrant is required to be included in the calculation of the amount, if any, of social security benefits and certain railroad retirement benefits required to be included in gross income and (4) interest on the Warrant is required to be included in the calculation of the amount, if any, of passive investment income of Subchapter S corporations subject to taxation. The County has not designated the Warrant pursuant to Section 265 of the Code and the Warrant is not a "bank qualified" obligation.

No assurances can be given that federal legislation will not be introduced and enacted which could adversely affect the exclusion of interest on the Warrant from gross income for federal income taxation or the tax treatment of certain owners of the Warrant as a result of the receipt of such interest. Neither the Warrant nor the Warrant Resolution contains any provision for an increase in the rate of interest applicable to the Warrant or for the mandatory redemption of the Warrant, in the event the interest thereon should become includable in gross income for federal income taxation after the date of issuance. Legislation has been introduced in Congress during recent years, which among other things, if passed, could limit the value to certain individual taxpayers of certain deductions and exclusions, including the exclusion from gross income of interest on tax-exempt obligations. It is unknown whether such legislation or similar legislation incorporating similar provisions will become law. Regardless, the introduction of such legislation may have an adverse effect on the initial offering or secondary market prices for tax-exempt obligations. Prospective purchasers should consult their personal tax advisors with regard to the possible consequences of receipt of interest on tax-exempt obligations.

Neither the Warrant, the Warrant Resolution, or any other contract relative to any of the foregoing, contains any mechanism for extraordinary mandatory redemption or provision for an automatic increase in the applicable interest rates should federal legislation adversely affecting the federally tax-exempt status of the Warrant become law.

The County has covenanted that the applicable requirements of the Code will be met as long as the Warrant is outstanding. The exclusion from gross income for federal income tax purposes of the interest on the Warrant depends on and is subject to the accuracy of the certifications with respect to the applicable requirements of the Code. A failure to comply with these requirements could cause interest on the Warrant to be deemed not excludable from gross income for federal income tax purposes as of the date of issuance of the Warrant or as of some later date.

The rights of the registered owner of the Warrant and the enforceability thereof are subject to the exercise of judicial discretion, to the valid exercise of the constitutional powers of the United States of America and the sovereign police powers of the State of Alabama, and to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights heretofore or hereafter enacted.

The opinion is (a) limited to matters stated herein and no opinion may be inferred beyond the matters expressly stated, (b) given as of the date hereof and with the express understanding that we have no obligation to advise you or any of your successors or assigns of any changes in law or fact subsequent to the date hereof, even though such changes may affect the opinions expressed herein, (c) rendered to you solely in connection with the subject transactions and may not be relied upon by you or by any other person for any other purpose, and (d) rendered as an expression of our professional judgment as to the legal issues explicitly addressed herein, by the rendering of which we do not become an insurer or guarantor of that expression of professional judgment or of the outcome of any legal dispute that may arise with respect to any of the matters herein contained.

Faithfully yours,

Jones Walker LLP

**EXCERPTS FROM THE MINUTES OF A REGULAR MEETING
OF THE BALDWIN COUNTY COMMISSION**

The Baldwin County Commission, the governing body of Baldwin County, met in regular public session at the Baldwin County Administration Building, County Commission Chambers, located at 322 Courthouse Square in the City of Bay Minette at 8:30 o'clock a.m. on the 18th day of June, 2013. The meeting was called to order by the Vice-Chairman, and the roll was called with the following results:

Present: Charles F. Gruber, Vice-Chairman
Robert E. (Bob) James
Frank Burt, Jr.

Absent: J. Tucker Dorsey, Chairman

The Vice-Chairman stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

Thereupon, the following resolution and order was introduced in writing by the Vice-Chairman, and considered by the County Commission:

RESOLUTION AND ORDER NO. 2013-084

A RESOLUTION AND ORDER AUTHORIZING THE ISSUANCE, SALE, DELIVERY AND PAYMENT OF A \$2,000,000 GENERAL OBLIGATION WARRANT, SERIES 2013-B, TO BE DATED THE DATE OF ISSUANCE, TO UNITED BANK FOR THE CONSTRUCTION OF A NEW PUBLIC BUILDING FOR THE WILDERNESS CENTER

BE IT RESOLVED AND ORDERED BY THE COUNTY COMMISSION (the "Commission") OF BALDWIN COUNTY, ALABAMA (the "County") as follows:

Section 1. Findings and Representations.

The County, by and through its Commission, does hereby find and determine, represent and warrant as follows:

(a) It is necessary, desirable and in the best public interest of the County and its residents to construct a public building for the Baldwin County Residential Wilderness Program/Camp Horizon (the "Wilderness Program") with the proceeds of the County's \$2,000,000 General Obligation Warrant, Series 2013-B, dated the date of delivery (the "Warrant"), to be issued to United Bank in Atmore, Alabama.

(b) The Wilderness Program helps court-referred youth transition their lives in a more meaningful and positive direction. It is located in Baldwin County, Alabama and operates under the direction of the Commission.

(d) The net assessed valuation of the taxable property in the County for the preceding fiscal year (ended September 30, 2012) and on the basis of which, taxes became due and payable on October 1, 2012, was not less than \$3,733,695,420.

(e) The Warrant shall be a general obligation of the County for which its full faith and credit is pledged. The total indebtedness of the County chargeable against the debt limitation for the County prescribed by Section 224 of the Constitution of Alabama, as amended, is less than 5% thereof.

Section 2. Authorization and Description of Warrant; Payments of Warrant.

(a) The County is hereby authorized to borrow from United Bank the amount of \$2,000,000 on a tax-exempt, non bank-qualified basis, for the purposes set forth in Section 1 hereof, and the County shall issue therefor the Warrant described above to United Bank.

(b) The Warrant shall (i) be dated the date of issuance, (ii) bear interest at the fixed per annum rate of 1.974%, (iii) be payable in equal monthly installments of principal and interest, (iv) be subject to redemption prior to maturity at any time and (v) be registered and transferred all as provided in the form of the Warrant in Section 3.

(c) The principal of and interest on the Warrant shall be payable in lawful money of the United States of America, at the designated office of the registered owner thereof at par and without discount, exchange or deduction or charge therefor.

Section 3. Form of Warrant.

(a) The Warrant shall be in substantially the following form:

**UNITED STATES OF AMERICA
STATE OF ALABAMA
BALDWIN COUNTY
GENERAL OBLIGATION WARRANT
SERIES 2013-B**

No. R-1

\$2,000,000

BALDWIN COUNTY, a political subdivision organized and existing under and by virtue of the laws of the State of Alabama (herein called the "County"), for value received, hereby acknowledges itself indebted to and does hereby order and direct the County Administrator of the County to pay, solely out of the special warrant fund hereinafter described, to United Bank (herein called the "Payee"), its successors and assigns, the principal sum of

**TWO MILLION DOLLARS
(\$2,000,000)**

and to pay solely from said warrant fund interest on the unpaid balance of said principal amount from the date hereof until payment in full, at a fixed per annum rate of interest (computed on the basis of the actual number of days elapsed over a 360-day year) equal to 1.974%, said principal and interest being payable in installments as follows:

(a) On July 25, 2013 and on the 25th day (or next business day) of each month thereafter, through and including June 25, 2025, equal principal and interest payments accrued on the outstanding principal balance of this Warrant to each such date of payment, as more particularly described on the payment schedule on Exhibit A attached hereto and incorporated herein; and

(b) On June 25, 2025, the entire outstanding principal balance of this Warrant plus all accrued interest and other charges thereon.

provided that if the interest on this Warrant is determined by the Internal Revenue Service to be includable in gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), this obligation shall bear interest at the Prime Rate herein defined from the date such interest must be included in such gross income, and the County will reimburse the Payee for all costs, expenses, penalties, attorneys' fees and all other losses incurred by the Payee as a result of such determination. If such a determination is made, the difference between (1) the interest then due computed at the higher rate, and (2) the interest already paid at the lower rate, shall be paid, along with all such costs, expenses, penalties, attorneys' fees and all other said losses within thirty days after the date a written notice is mailed by the holder hereof to the County stating that such a determination has been made and stating the amount that is then due. The obligation to pay such additional interest and such other costs, expenses, penalties, attorneys' fees, and other losses shall survive the payment of the principal hereof.

"Prime Rate" shall mean that rate announced by the Payee as its Prime Rate, with the understanding that such rate may be determined by the Payee in its sole discretion and may not be the best or lowest rate offered thereby.

Payment of the principal hereof and interest hereon shall be made at the office of the Payee in Atmore, Alabama, or at such other place as shall be designated to the County in writing by the Payee, provided that the final payment of principal of and interest on this Warrant shall be made only upon presentation and surrender of this Warrant to the County for cancellation.


The County may, on any date, pay in advance the entire unpaid principal balance of this Warrant or any lesser portion or portions thereof by paying to the Payee the principal amount to be prepaid, plus interest accrued on such principal amount to the date of such prepayment, without premium or penalty. Written notice of the call for prepayment of this Warrant by the County shall be given not less than five days prior to the date fixed for prepayment.

This Warrant is issued pursuant to the Constitution and laws of the State of Alabama, including Section 11-28-1 et seq. of the ALA. CODE (1975), as amended, and a resolution and proceedings of the governing body of the County duly passed, held and conducted on June 18, 2013 (the "Authorizing Proceedings") for the purposes described in the Authorizing Proceedings.

The County has agreed, in the Authorizing Proceedings, to comply with certain covenants relative to issuing and maintaining this Warrant as a tax-exempt obligation. The County has not designated this Warrant pursuant to Section 265 of the Internal Revenue Code of 1986, as amended. Consequently this Warrant is not "bank-qualified."

REGISTRATION CERTIFICATE


I hereby certify that this Warrant has been duly registered by me as a claim against Baldwin County and the Warrant Fund referred to herein.



County Administrator of Baldwin County

REGISTRATION OF OWNERSHIP

This Warrant is recorded and registered on the registry books of Baldwin County in the name of the last owner named below. The principal of and interest on this Warrant shall be payable only to or upon the order of such registered owner.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Signature of Authorized Officer of County</u>
<u>June 25, 2013</u>	<u>United Bank</u>	
_____	_____	_____
_____	_____	_____

ENDORSEMENT BY COUNTY OF UNPAID PRINCIPAL AND ACCRUED INTEREST ON DATE OF TRANSFER


<u>Date of Transfer</u>	<u>Principal Unpaid</u>	<u>Accrued Interest on Date of Transfer</u>	<u>Signature of Authorized Officer of County</u>
_____	_____	_____	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

EXHIBIT A TO WARRANT

Monthly Principal and Interest Payment Schedule

Date: 06/10/2013

United Bank

Page 1

Funding Date: 06/25/2013
 First Payment Date: 07/25/2013

Compounding: U.S. Rule
 Period: Actual/360
 Pmt Schedule: Monthly

Principal: 2,000,000.00
 Initial Interest Rate: 0.000%
 Interest Rate: 1.974%
 Pmt Amount: 15,636.29

Payment Number	Payment Date	Days	Payment Amount	Interest Amount	Principal Reduction	Outstanding Balance	Equity Built
1	07/25/2013	30	\$15,636.29	3,290.00	12,346.29	1,987,653.71	\$12,346.29
2	08/25/2013	31	\$15,636.29	3,378.68	12,257.61	1,975,396.10	\$24,603.90
3	09/25/2013	31	\$15,636.29	3,357.84	12,278.45	1,963,117.65	\$36,882.35
4	10/25/2013	30	\$15,636.29	3,229.33	12,406.96	1,950,710.69	\$49,289.31
5	11/25/2013	31	\$15,636.29	3,315.88	12,320.41	1,938,390.28	\$61,609.72
6	12/25/2013	30	\$15,636.29	3,188.65	12,447.64	1,925,942.64	\$74,057.36
2013	Totals:		93,817.74	19,760.38	74,057.36		
7	01/25/2014	31	\$15,636.29	3,273.78	12,362.51	1,913,580.13	\$86,419.87
8	02/25/2014	31	\$15,636.29	3,252.77	12,383.52	1,901,196.61	\$98,803.39
9	03/25/2014	28	\$15,636.29	2,918.97	12,717.32	1,888,479.29	\$111,520.71
10	04/25/2014	31	\$15,636.29	3,210.10	12,426.19	1,876,053.10	\$123,946.90
11	05/25/2014	30	\$15,636.29	3,086.11	12,550.18	1,863,502.92	\$136,497.08
12	06/25/2014	31	\$15,636.29	3,167.64	12,468.65	1,851,034.27	\$148,965.73
13	07/25/2014	30	\$15,636.29	3,044.95	12,591.34	1,838,442.93	\$161,557.07
14	08/25/2014	31	\$15,636.29	3,125.05	12,511.24	1,825,931.69	\$174,068.31
15	09/25/2014	31	\$15,636.29	3,103.78	12,532.51	1,813,399.18	\$186,600.82
16	10/25/2014	30	\$15,636.29	2,983.04	12,653.25	1,800,745.93	\$199,254.07
17	11/25/2014	31	\$15,636.29	3,060.97	12,575.32	1,788,170.61	\$211,829.39
18	12/25/2014	30	\$15,636.29	2,941.54	12,694.75	1,775,475.86	\$224,324.14
2014	Totals:		187,635.48	37,168.70	150,466.78		
19	01/25/2015	31	\$15,636.29	3,018.01	12,618.28	1,762,857.58	\$237,142.42
20	02/25/2015	31	\$15,636.29	2,996.56	12,639.73	1,750,217.85	\$249,782.15
21	03/25/2015	28	\$15,636.29	2,687.17	12,949.12	1,737,268.73	\$262,731.27
22	04/25/2015	31	\$15,636.29	2,953.07	12,683.22	1,724,585.51	\$275,414.49
23	05/25/2015	30	\$15,636.29	2,836.94	12,799.35	1,711,786.16	\$288,213.84
24	06/25/2015	31	\$15,636.29	2,909.75	12,726.54	1,699,059.62	\$300,940.38
25	07/25/2015	30	\$15,636.29	2,794.95	12,841.34	1,686,218.28	\$313,781.72
26	08/25/2015	31	\$15,636.29	2,866.29	12,770.00	1,673,448.28	\$326,551.72
27	09/25/2015	31	\$15,636.29	2,844.58	12,791.71	1,660,656.57	\$339,343.43
28	10/25/2015	30	\$15,636.29	2,731.78	12,904.51	1,647,752.06	\$352,247.94
29	11/25/2015	31	\$15,636.29	2,800.90	12,835.39	1,634,916.67	\$365,083.33
30	12/25/2015	30	\$15,636.29	2,689.44	12,946.85	1,621,969.82	\$378,030.18
2015	Totals:		187,635.48	34,129.44	153,506.04		
31	01/25/2016	31	\$15,636.29	2,757.08	12,879.21	1,609,090.61	\$390,909.39
32	02/25/2016	31	\$15,636.29	2,735.19	12,901.10	1,596,189.51	\$403,810.49
33	03/25/2016	29	\$15,636.29	2,538.21	13,098.08	1,583,091.43	\$416,908.57
34	04/25/2016	31	\$15,636.29	2,690.99	12,945.30	1,570,146.13	\$429,853.87
35	05/25/2016	30	\$15,636.29	2,582.89	13,053.40	1,557,092.73	\$442,907.27
36	06/25/2016	31	\$15,636.29	2,646.80	12,989.49	1,544,103.24	\$455,896.76
37	07/25/2016	30	\$15,636.29	2,540.05	13,096.24	1,531,007.00	\$468,993.00
38	08/25/2016	31	\$15,636.29	2,602.46	13,033.83	1,517,973.17	\$482,026.83
39	09/25/2016	31	\$15,636.29	2,580.30	13,055.99	1,504,917.18	\$495,082.82
40	10/25/2016	30	\$15,636.29	2,475.59	13,160.70	1,491,756.48	\$508,243.52
41	11/25/2016	31	\$15,636.29	2,535.74	13,100.55	1,478,655.93	\$521,344.07

Date: 06/10/2013

United Bank

Page 2

Funding Date: 06/25/2013
First Payment Date: 07/25/2013Compounding: U.S. Rule
Period: Actual/360
Pmt Schedule: MonthlyPrincipal: 2,000,000.00
Initial Interest Rate: 0.000%
Interest Rate: 1.974%
Pmt Amount: 15,636.29

Payment Number	Payment Date	Days	Payment Amount	Interest Amount	Principal Reduction	Outstanding Balance	Equity Bufl
42	12/25/2016	30	\$15,636.29	2,432.39	13,203.90	1,465,452.03	\$534,547.97
2016	Totals:		187,635.48	31,117.69	156,517.79		
43	01/25/2017	31	\$15,636.29	2,491.02	13,145.27	1,452,306.76	\$547,693.24
44	02/25/2017	31	\$15,636.29	2,468.68	13,167.61	1,439,139.15	\$560,860.85
45	03/25/2017	28	\$15,636.29	2,209.56	13,426.73	1,425,712.42	\$574,287.58
46	04/25/2017	31	\$15,636.29	2,423.47	13,212.82	1,412,499.60	\$587,500.40
47	05/25/2017	30	\$15,636.29	2,323.56	13,312.73	1,399,186.87	\$600,813.13
48	06/25/2017	31	\$15,636.29	2,378.38	13,257.91	1,385,928.96	\$614,071.04
49	07/25/2017	30	\$15,636.29	2,279.85	13,356.44	1,372,572.52	\$627,427.48
50	08/25/2017	31	\$15,636.29	2,333.14	13,303.15	1,359,269.37	\$640,730.63
51	09/25/2017	31	\$15,636.29	2,310.53	13,325.76	1,345,943.61	\$654,056.39
52	10/25/2017	30	\$15,636.29	2,214.08	13,422.21	1,332,521.40	\$667,478.60
53	11/25/2017	31	\$15,636.29	2,265.06	13,371.23	1,319,150.17	\$680,849.83
54	12/25/2017	30	\$15,636.29	2,170.00	13,466.29	1,305,683.88	\$694,316.12
2017	Totals:		187,635.48	27,867.33	159,768.15		
55	01/25/2018	31	\$15,636.29	2,219.45	13,416.84	1,292,267.04	\$707,732.96
56	02/25/2018	31	\$15,636.29	2,196.64	13,439.65	1,278,827.39	\$721,172.61
57	03/25/2018	28	\$15,636.29	1,963.43	13,672.86	1,265,154.53	\$734,845.47
58	04/25/2018	31	\$15,636.29	2,150.55	13,485.74	1,251,668.79	\$748,331.21
59	05/25/2018	30	\$15,636.29	2,059.00	13,577.29	1,238,091.50	\$761,908.50
60	06/25/2018	31	\$15,636.29	2,104.55	13,531.74	1,224,559.76	\$775,440.24
61	07/25/2018	30	\$15,636.29	2,014.40	13,621.89	1,210,937.87	\$789,062.13
62	08/25/2018	31	\$15,636.29	2,058.39	13,577.90	1,197,359.97	\$802,640.03
63	09/25/2018	31	\$15,636.29	2,035.31	13,600.98	1,183,758.99	\$816,241.01
64	10/25/2018	30	\$15,636.29	1,947.28	13,689.01	1,170,069.98	\$829,930.02
65	11/25/2018	31	\$15,636.29	1,988.92	13,647.37	1,156,422.61	\$843,577.39
66	12/25/2018	30	\$15,636.29	1,902.32	13,733.97	1,142,688.64	\$857,311.36
2018	Totals:		187,635.48	24,640.24	162,995.24		
67	01/25/2019	31	\$15,636.29	1,942.38	13,693.91	1,128,994.73	\$871,005.27
68	02/25/2019	31	\$15,636.29	1,919.10	13,717.19	1,115,277.54	\$884,722.46
69	03/25/2019	28	\$15,636.29	1,712.32	13,923.97	1,101,353.57	\$898,646.43
70	04/25/2019	31	\$15,636.29	1,872.12	13,764.17	1,087,589.40	\$912,410.60
71	05/25/2019	30	\$15,636.29	1,789.08	13,847.21	1,073,742.19	\$926,257.81
72	06/25/2019	31	\$15,636.29	1,825.18	13,811.11	1,059,931.08	\$940,068.92
73	07/25/2019	30	\$15,636.29	1,743.59	13,892.70	1,046,038.38	\$953,961.62
74	08/25/2019	31	\$15,636.29	1,778.09	13,858.20	1,032,180.18	\$967,819.82
75	09/25/2019	31	\$15,636.29	1,754.53	13,881.76	1,018,298.42	\$981,701.58
76	10/25/2019	30	\$15,636.29	1,675.10	13,961.19	1,004,337.23	\$995,662.77
77	11/25/2019	31	\$15,636.29	1,707.21	13,929.08	990,406.15	\$1,009,591.85
78	12/25/2019	30	\$15,636.29	1,629.22	14,007.07	976,401.08	\$1,023,598.92
2019	Totals:		187,635.48	21,347.92	166,287.56		
79	01/25/2020	31	\$15,636.29	1,659.72	13,976.57	962,424.51	\$1,037,575.49

Date: 06/10/2013

United Bank

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Funding Date: 06/25/2013
 First Payment Date: 07/25/2013

Compounding: U.S. Rule
 Period: Actual/360
 Pmt Schedule: Monthly

Principal: 2,000,000.00
 Initial Interest Rate: 0.000%
 Interest Rate: 1.974%
 Pmt Amount: 15,636.29

Payment Number	Payment Date	Days	Payment Amount	Interest Amount	Principal Reduction	Outstanding Balance	Equity Built
80	02/25/2020	31	\$15,636.29	1,635.96	14,000.33	948,424.18	\$1,051,575.82
81	03/25/2020	29	\$15,636.29	1,508.15	14,128.14	934,296.04	\$1,065,703.96
82	04/25/2020	31	\$15,636.29	1,588.15	14,048.14	920,247.90	\$1,079,752.10
83	05/25/2020	30	\$15,636.29	1,513.81	14,122.48	906,125.42	\$1,093,874.58
84	06/25/2020	31	\$15,636.29	1,540.26	14,096.03	892,029.39	\$1,107,970.61
85	07/25/2020	30	\$15,636.29	1,467.39	14,168.90	877,860.49	\$1,122,139.51
86	08/25/2020	31	\$15,636.29	1,492.22	14,144.07	863,716.42	\$1,136,283.58
87	09/25/2020	31	\$15,636.29	1,468.17	14,168.12	849,548.30	\$1,150,451.70
88	10/25/2020	30	\$15,636.29	1,397.51	14,238.78	835,309.52	\$1,164,690.48
89	11/25/2020	31	\$15,636.29	1,419.89	14,216.40	821,093.12	\$1,178,906.88
90	12/25/2020	30	\$15,636.29	1,350.70	14,285.59	806,807.53	\$1,193,192.47
2020 Totals:			187,635.48	18,041.93	169,593.55		
91	01/25/2021	31	\$15,636.29	1,371.44	14,264.85	792,542.68	\$1,207,457.32
92	02/25/2021	31	\$15,636.29	1,347.19	14,289.10	778,253.58	\$1,221,746.42
93	03/25/2021	28	\$15,636.29	1,194.88	14,441.41	763,812.17	\$1,236,187.83
94	04/25/2021	31	\$15,636.29	1,298.35	14,337.94	749,474.23	\$1,250,525.77
95	05/25/2021	30	\$15,636.29	1,232.89	14,403.40	735,070.83	\$1,264,929.17
96	06/25/2021	31	\$15,636.29	1,249.50	14,386.79	720,684.04	\$1,279,315.96
97	07/25/2021	30	\$15,636.29	1,185.53	14,450.76	706,233.28	\$1,293,766.72
98	08/25/2021	31	\$15,636.29	1,200.48	14,435.81	691,797.47	\$1,308,202.53
99	09/25/2021	31	\$15,636.29	1,175.94	14,460.35	677,337.12	\$1,322,662.88
100	10/25/2021	30	\$15,636.29	1,114.22	14,522.07	662,815.05	\$1,337,184.95
101	11/25/2021	31	\$15,636.29	1,126.68	14,509.61	648,305.44	\$1,351,694.56
102	12/25/2021	30	\$15,636.29	1,066.46	14,569.83	633,735.61	\$1,366,264.39
2021 Totals:			187,635.48	14,563.56	173,071.92		
103	01/25/2022	31	\$15,636.29	1,077.24	14,559.05	619,176.56	\$1,380,823.44
104	02/25/2022	31	\$15,636.29	1,052.50	14,583.79	604,592.77	\$1,395,407.23
105	03/25/2022	28	\$15,636.29	928.25	14,708.04	589,884.73	\$1,410,115.27
106	04/25/2022	31	\$15,636.29	1,002.71	14,633.58	575,251.15	\$1,424,748.85
107	05/25/2022	30	\$15,636.29	946.29	14,690.00	560,561.15	\$1,439,438.85
108	06/25/2022	31	\$15,636.29	952.86	14,683.43	545,877.72	\$1,454,122.28
109	07/25/2022	30	\$15,636.29	897.97	14,738.32	531,139.40	\$1,468,860.60
110	08/25/2022	31	\$15,636.29	902.85	14,733.44	516,405.96	\$1,483,594.04
111	09/25/2022	31	\$15,636.29	877.80	14,758.49	501,647.47	\$1,498,352.53
112	10/25/2022	30	\$15,636.29	825.21	14,811.08	486,836.39	\$1,513,163.61
113	11/25/2022	31	\$15,636.29	827.54	14,808.75	472,027.64	\$1,527,972.36
114	12/25/2022	30	\$15,636.29	776.49	14,859.80	457,167.84	\$1,542,832.16
2022 Totals:			187,635.48	11,067.71	176,567.77		
115	01/25/2023	31	\$15,636.29	777.11	14,859.18	442,308.66	\$1,557,691.34
116	02/25/2023	31	\$15,636.29	751.85	14,884.44	427,424.22	\$1,572,575.78
117	03/25/2023	28	\$15,636.29	656.24	14,980.05	412,444.17	\$1,587,555.83
118	04/25/2023	31	\$15,636.29	701.09	14,935.20	397,508.97	\$1,602,491.03
119	05/25/2023	30	\$15,636.29	653.90	14,982.39	382,526.58	\$1,617,473.42
120	06/25/2023	31	\$15,636.29	650.23	14,986.06	367,540.52	\$1,632,459.48

Date: 06/10/2013

United Bank

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Funding Date:	06/25/2013	Compounding:	U.S. Rule	Principal:	2,000,000.00
First Payment Date:	07/25/2013	Period:	Actual/360	Initial Interest Rate:	0.000%
		Pmt Schedule:	Monthly	Interest Rate:	1.974%
				Pmt Amount:	15,636.29

Payment Number	Payment Date	Days	Payment Amount	Interest Amount	Principal Reduction	Outstanding Balance	Equity Built
121	07/25/2023	30	\$15,636.29	604.60	15,031.69	352,508.83	\$1,647,491.17
122	08/25/2023	31	\$15,636.29	599.21	15,037.08	337,471.75	\$1,662,528.25
123	09/25/2023	31	\$15,636.29	573.65	15,062.64	322,409.11	\$1,677,590.89
124	10/25/2023	30	\$15,636.29	530.36	15,105.93	307,303.18	\$1,692,696.82
125	11/25/2023	31	\$15,636.29	522.36	15,113.93	292,189.25	\$1,707,810.75
126	12/25/2023	30	\$15,636.29	480.65	15,155.64	277,033.61	\$1,722,966.39
2023	Totals:		187,635.48	7,501.25	180,134.23		
127	01/25/2024	31	\$15,636.29	470.91	15,165.38	261,868.23	\$1,738,131.77
128	02/25/2024	31	\$15,636.29	445.13	15,191.16	246,677.07	\$1,753,322.93
129	03/25/2024	29	\$15,636.29	392.26	15,244.03	231,433.04	\$1,768,566.96
130	04/25/2024	31	\$15,636.29	393.40	15,242.89	216,190.15	\$1,783,809.85
131	05/25/2024	30	\$15,636.29	355.63	15,280.66	200,909.49	\$1,799,090.51
132	06/25/2024	31	\$15,636.29	341.51	15,294.78	185,614.71	\$1,814,385.29
133	07/25/2024	30	\$15,636.29	305.34	15,330.95	170,283.76	\$1,829,716.24
134	08/25/2024	31	\$15,636.29	289.45	15,346.84	154,936.92	\$1,845,063.08
135	09/25/2024	31	\$15,636.29	263.37	15,372.92	139,564.00	\$1,860,436.00
136	10/25/2024	30	\$15,636.29	229.58	15,406.71	124,157.29	\$1,875,842.71
137	11/25/2024	31	\$15,636.29	211.05	15,425.24	108,732.05	\$1,891,267.95
138	12/25/2024	30	\$15,636.29	178.86	15,457.43	93,274.62	\$1,906,725.38
2024	Totals:		187,635.48	3,876.49	183,758.99		
139	01/25/2025	31	\$15,636.29	158.55	15,477.74	77,796.88	\$1,922,203.12
140	02/25/2025	31	\$15,636.29	132.24	15,504.05	62,292.83	\$1,937,707.17
141	03/25/2025	28	\$15,636.29	95.64	15,540.65	46,752.18	\$1,953,247.82
142	04/25/2025	31	\$15,636.29	79.47	15,556.82	31,195.36	\$1,968,804.64
143	05/25/2025	30	\$15,636.29	51.32	15,584.97	15,610.39	\$1,984,389.61
144	06/25/2025	31	\$15,636.93	26.54	15,610.39	.00	\$2,000,000.00
2025	Totals:		93,818.38	543.76	93,274.62		
Grand Totals:			2,251,626.40	251,626.40	2,000,000.00		

This amortization schedule is provided to you for your convenience. The amortization may include estimates based upon information provided by you. Actual terms of credit offered by us may vary from this amortization schedule. The outstanding balance shown above will vary from your actual outstanding balance owed to the Bank because of the timing of payments.

Section 4. Execution of the Warrant.

The Warrant shall be manually executed in the name and on behalf of the County by the Vice-Chairman and shall be manually attested by the County Administrator of the County, and the official seal of the County shall be manually imprinted thereon. The Registration Certificate shall be manually executed by the County Administrator. The Registration of Ownership of the Warrant shall be manually executed by the County Administrator of the County who shall make the endorsements provided at the time of any transfer. Said officers are hereby directed to so manually execute, attest and register the Warrant and to make the appropriate endorsements and notations, if any, thereon.

Section 5. Warrant Fund.

(a) The Warrant and the interest thereon shall constitute a general obligation debt of the County. The Warrant is an obligation of the County to which the full faith and credit of the County is pledged.

(b) To secure the payment of the principal of and interest on the Warrant and to secure for the benefit of the registered owner of the Warrant the faithful performance of all of the covenants and provisions contained herein, in the manner and to the extent so provided, the County (1) does hereby pledge unto the registered owner of the Warrant and its registered assigns the full faith and credit of the County, (2) does hereby create and establish a special fund designated the "Series 2013-B General Obligation Warrant Fund" (the "Warrant Fund"), which shall be held by United Bank, as custodian and paying agent of the Warrant and (3) does hereby covenant and agree to pay or cause to be paid into the Warrant Fund a sufficient amount of the revenues and taxes of the County.

(c) The County further covenants and agrees to collect or cause to be collected all taxes and revenues when due and to apply the same as provided in this Resolution.

Section 6. Expenses of Collection; Interest After Maturity.

The County covenants and agrees that, if the principal of and interest on the Warrant are not paid promptly as such principal and interest matures and comes due, it will pay to the registered owner of the Warrant or its registered assignees all expenses incident to the collection of any unpaid portion thereof, including a reasonable attorney's fee. If any amount of principal of and, to the extent legally enforceable, interest on, this Warrant shall not be paid when due, such amount shall bear interest at a per annum rate equal to the Prime Rate plus two percent (2%), as adjusted, from the scheduled date of payment to the date such payment thereof is made.

Section 7. Covenants With Respect to Federal Tax Exemption for Interest

(a) The County recognizes and acknowledges that the Warrant is being sold on the basis that the interest payable on the Warrant is excludable from gross income of the registered owner thereof for federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The County hereby covenants and agrees with the registered owner of the Warrant as follows:

(1) the proceeds of the Warrant will be used solely for the governmental purposes for which the Warrant was issued;

(2) none of the proceeds of the Warrant will be applied for any "private business use" nor will any part of the proceeds of the Warrant be used (directly or indirectly) to make or finance loans to persons other than a governmental unit, nor will any part of the proceeds of the Warrant be used to reimburse the County for expenditures made or incurred prior to the date of delivery of and payment for the Warrant;

(3) the payment of the principal of or interest on the Warrant will not be (under the terms of the Warrant or any underlying arrangements) directly or indirectly (i) secured in any way by any interest in property used or to be used for a "private business use" or by payments in respect of such property or (ii) derived from payments (whether or not to the County) in respect of property, or borrowed money, used or to be used for a "private business use;"

(4) the proceeds of the Warrant shall not be used or applied by the County, and the taxes or other revenues of the County shall not be accumulated in such a manner, and no investment thereof shall be made, as to cause the Warrant to be or become an "arbitrage bond," as that term is defined in Section 148 of the Code and the regulations applicable thereunder;

(5) the County will comply with the requirements of Section 148(f) of the Code with respect to any required rebate to the United States; and

(6) the County will make no use of the proceeds of the Warrant that would cause the Warrant to be "federally guaranteed" under Section 149(b) of the Code and the payment of the principal of and interest on the Warrant shall not be (directly or indirectly) "federally guaranteed" (in whole or in part) as described in said Section, except as otherwise permitted in said Section.

(b) The County hereby further covenants and agrees with the registered owner of the Warrant that, to the extent permitted by law, it will not take any action, or omit to take any action, with respect to the Warrant that would cause the interest on the Warrant not to be and remain excludable from gross income pursuant to the provisions of Section 103 of the Code.

(c) The County has not designated the Warrant pursuant to Section 265 of the Code. The Warrant is not "bank-qualified."

(d) The terms used in this Section in quotation marks shall have the respective definitions and meanings provided by the Code.

Section 8. Authorization of Issuance of Warrant.

The Vice-Chairman, the County Administrator and the Clerk/Treasurer and Director of Finance and Accounting, or any of them, are hereby authorized and directed to effect delivery of the Warrant to United Bank and in connection therewith to deliver such closing papers containing such representations as are required to demonstrate the legality and validity of the Warrant and the absence of pending or threatened litigation with respect thereto. The Vice-Chairman, the County Administrator and Clerk/Treasurer and Director of Finance and Accounting are hereby authorized and directed to execute such other agreements as may reasonably be requested by United Bank.

The County Administrator of the County shall give a receipt to the said purchaser for the purchase price paid, and such receipt shall be full acquittal to the said purchaser and the said purchaser shall not be required to see to or be responsible for the application of the proceeds of the Warrant. Nevertheless, the proceeds of the Warrant shall be applied solely to the purposes herein referenced.

Section 9. Events of Default

The County agrees that the occurrence of any of the following events shall be an event of default with respect to the Warrant whereupon the registered owner of the Warrant may exercise all remedies available at law or in equity consequent thereupon:

(i) failure to pay the principal of or interest on the Warrant on the date which any installment of principal of or interest on the Warrant shall become due and payable; or

(ii) the occurrence of any of the following: the appointment of a receiver, liquidator or trustee of the County or any of its property or assets; or a general assignment by the County for the benefit of the creditors thereof; or the commencement of proceedings by the County, or against the County and not dismissed or not stayed for a period of 60 days, under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law or any jurisdiction, now or hereafter in effect.

Section 10. Approval of County Government Bond Financing Review Form.

The County Government Bond Financing Review Form attached hereto as Exhibit A and incorporated herein by reference is hereby adopted and approved. The Vice-Chairman and County Administrator are each authorized to sign the same and file said form with the Alabama Department of Examiners of Public Accounts.

Section 11. Severability.

The provisions of this Resolution are severable. In the event that any one or more of such provisions or the provisions of the Warrant shall, for any reason, be held illegal or invalid, such illegality or invalidity shall not affect the other provisions of this Resolution or of the Warrant, and this Resolution and the Warrant shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 12. Repeal of Conflicting Provisions.

All resolutions, proceedings and orders or parts thereof in conflict with this Resolution are, to the extent of such conflict, hereby repealed.

Section 13. Provisions of Resolution a Contract.

The terms, provisions and conditions set forth in this Resolution constitute a contract between the County and the registered owner of the Warrant and shall remain in effect until the principal of and interest on the Warrant shall have been paid in full.

After said resolution and order had been discussed and considered in full by the Commission, it was moved by Commissioner BURT that said resolution and order be now adopted. The motion was seconded by Commissioner JAMES. The question being put as to the adoption of said motion and the passage and adoption of said resolution and order, the roll was called with the following results:

Ayes: Charles F. Gruber, Vice-Chairman
Robert E. (Bob) James
Frank Burt, Jr.

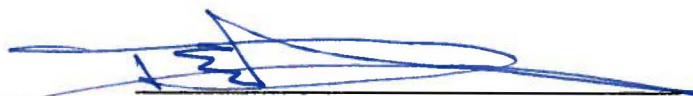
Nays: None

The Vice-Chairman thereupon declared said motion carried and the resolution and order passed and adopted as introduced and read.

Adopted this 18th day of June, 2013.



Vice-Chairman

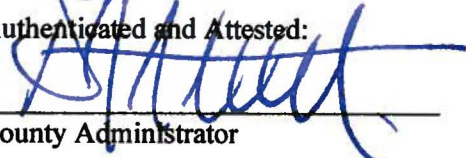


Member



Member



Authenticated and Attested:


County Administrator

STATE OF ALABAMA
BALDWIN COUNTY

CERTIFICATE OF CHAIRMAN

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting Vice-Chairman of the Baldwin County Commission. I do further certify that as Vice-Chairman of the Baldwin County Commission I have access to all original records of the County and I am duly authorized to make certified copies of its records on its behalf, the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the Baldwin County Commission duly held on the 18th day of June, 2013, the original of which is on file and of record in the minute book of the Baldwin County Commission in my custody, the resolution and order set forth in such excerpts is a complete, verbatim and compared copy of such resolution and order as introduced and adopted by the County Commission on such date, and said resolution and order is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Vice-Chairman of the Baldwin County Commission this 18th day of June, 2013.



Vice-Chairman



EXHIBIT A

[County Government Bond Financing Review Form]

COUNTY GOVERNMENT BOND FINANCING REVIEW FORM

	<u>Yes</u>	<u>No</u>	<u>N/A</u>
1. The County Commission has considered whether it can satisfy its financial obligations for the life of the bonds.	<u>x</u>	—	—
2. In the case of limited obligation indebtedness, the County Commission has identified the source for the debt service payments for the life of the bonds.	—	—	<u>x</u>
3. In the case of general obligation indebtedness, the County Commission has indicated that the full faith and credit of the County has been pledged for the debt service payments for the life of the bonds.	<u>x</u>	—	—
4. The County Commission has considered the period of usefulness of the improvement or property for which the bonds are to be issued in light of the duration of the term of the bonds under the bond financing agreement.	<u>x</u>	—	—
5. The County Commission acknowledges that bond proceeds shall not be used for general operating expenses of the County.	<u>x</u>	—	—
6. The County Commission has received from the bond underwriter, bond counsel, issuer's counsel, trustee, and any others associated with the issuance of bonds an itemized listing of their respective fees and all other costs which shall not be subject to change prior to the sale or issuance of bonds.	<u>x</u>	—	—
7. The County Commission has received from the bond underwriter a clear and understandable written proposal explaining all details of the proposed bond issue, its repayment schedule, and any external factors which could affect the total cost to the County if it issues the bonds.	<u>x</u>	—	—
8. The County Commission has considered the effect, if any, that the bonds will have on the County's constitutional debt limit.	<u>x</u>	—	—
9. The County Commission has received from the bond underwriter information demonstrating that the estimated interest rate on the bonds is reasonable and, that if information regarding similar recent issuances is available, the interest rates are comparable with other similar issuances based on current bond market conditions on the date of the execution of the bond financing agreement.	<u>x</u>	—	—

Complete the following section if the proceeds of the proposed bonds are to be used in whole or in part for the purpose of refinancing or refunding outstanding bonds:

- 10. The County Commission understands how the issuance of refunding bonds may extend the County's initial debt repayment period and the total cost paid by the County by the end of the refunding period. ___ ___ X
- 11. The County Commission has considered whether the refunding bonds will create net present value savings for the County, including the costs of refinancing. ___ ___ X

Complete the following section in connection with a swap agreement:

- 12. The County Commission has complied with paragraph a. of subdivision (2) of Section 41-1-42, *Code of Alabama 1975*. ___ ___ X
- 13. The County Commission has reviewed or *had* explained by the adviser selected all documentation provided pertaining to the swap agreement. ___ ___ X
- 14. The County Commission has designated an employee or official who will have primary responsibility for the consideration, execution, and monitoring of interest rate swaps and financial hedges entered into by the County. ___ ___ X

Name of Employee/Official _____

- 15. The County Commission has determined whether the County's obligations under the swap agreement constitute a general obligation indebtedness of the County and whether the source of payment is sufficient. ___ ___ X
- 16. The County Commission has sought and received specific information disclosing the potential risks inherent in the swap agreement including those risks commonly referred to in the derivatives industry as "basis risk," "tax risk," "interest rate risk," "counterparty risk," "termination risk," "market-access risk," "rollover or anticipation risk," and "credit risk." ___ ___ X

I, the Vice-Chairman/president (or other Commission member designee) of the County Commission, do hereby acknowledge that all above items have been considered by the County Commission, and that the County Commission has voted to enter into the bond financing agreement or swap agreement by an affirmative vote of a majority of the members of the County Commission.

Signature Charles F. Gruber

Printed Name Charles F. Gruber

Title Vice-Chairman

Date of Issuance of Bonds or Swap Agreement _____

In preparing this form, the County Commission shall consult with and obtain advice from either an attorney for the County, the County Administrator, or, at the option of the County Commission, a certified public accountant (CPA) regarding any and all bond or swap proposals received by the County. The person or persons utilized by the County Commission for advice and consultation shall review all documents to be included at the execution of the bond financing agreement or swap agreement.

I, the adviser/consultant utilized by the County Commission, do hereby acknowledge that I have reviewed all documents to be included at the execution of the bond financing agreement or swap agreement.

Signature David A. Z. Brewer

Printed Name David A. Z. Brewer

Title County Administrator

Company Name Baldwin County Commission

A copy of this form shall be submitted to the State of Alabama, Department of Examiners of Public Accounts within 10 business days of the issuance of the bonds or swap agreement. This form shall be kept on file at the Office of Examiners of Public Accounts and shall be available for public inspection for a period of seven years.

***Mailing Address: State of Alabama
Department of Examiners
of Public Accounts
P.O. Box 302251
Montgomery, AL 36130-2251***

Detailed Itemization of Costs and Fees

In accordance with Act Number 2009-757, Acts of Alabama, the following detailed itemization of costs and fees and acknowledgments shall be included with the bond financing agreement documents of any County Commission in the State of Alabama.

Costs and Fees which will be paid directly by the County Commission

Expense/Payee	Amount

Costs and Fees which will be paid directly from bond proceeds

Expense/Payee	Amount
Bond Counsel – Jones Walker	\$7,500.00

Swap Agreement – Statement from Authorized Signatory

In accordance with Act Number 2009-757, Acts of Alabama, the following acknowledgment from the authorized signatory for the bond underwriter or authorized signatory of the provider of the swap agreement shall be included with documentation necessary to effectuate a swap agreement with any County Commission in the State of Alabama.

In connection with the swap agreement being entered into by (County Commission) on _____ (Date of Issuance), I/We do hereby acknowledge the following:

- | | <u>Yes</u> | <u>No</u> | <u>N/A</u> |
|---|------------|-----------|------------|
| 1. I/We have provided the County Commission with a disclosure of the potential risks inherent in the swap agreement. | ___ | ___ | <u>X</u> |
| 2. I/We have disclosed all fees associated with the swap agreement to the County Commission. | ___ | ___ | <u>X</u> |
| 3. I/We have provided the County Commission with documentation necessary to effectuate the swap agreement including master agreements, schedules, credit support annexes, confirmations, legal opinions, fairness opinions, and any other information necessary to comply with subdivisions (3) and (5) of subsection (c) of Section 3 of Act Number 2009-757, <i>Acts of Alabama</i> . | ___ | ___ | <u>X</u> |

Bond Underwriter/Swap Agreement Provider:

Signature _____ n/a

Printed Name _____ n/a

Title _____ n/a

Company Name _____ n/a

CERTIFICATE OF OFFICERS

The undersigned officers of Baldwin County do hereby certify as follows:

1. The following terms, when used in this certificate, shall have the following meanings:

"Authorizing Resolution" means the resolution and order duly adopted by the County Commission of the County on June 18, 2013, authorizing the issuance and sale of the Series 2013-B Warrant.

"County" means Baldwin County, an Alabama political subdivision.

"Series 2013-B Warrant" means the County's General Obligation Warrant, Series 2013-B, dated the date of issuance, in the aggregate principal amount of \$2,000,000.

2. The following are, and have been since prior to June 1, 2013, the duly elected, qualified and acting officers of the County:

<u>Name</u>	<u>Office</u>
Tucker Dorsey	Chairman
Charles F. Gruber	Vice-Chairman
Robert E. James	Member
Frank Burt, Jr.	Member
David A. Z. Brewer	County Administrator
Kimberly Creech	County Clerk/Treasurer and Director of Finance and Accounting

3. Each of the aforesaid officers of the County has duly qualified and each is the acting officer holding the office stated immediately following his or her name.

4. The seal affixed hereto is the official corporate seal of the County and the undersigned Vice-Chairman is duly authorized to affix the same to deeds, bonds, contracts, proceedings, warrants and other documents of the County. The undersigned Vice-Chairman has access to all original records of the County and is duly authorized to make certified copies of its records on its behalf.

5. The County Commission of the County adopted the Authorizing Resolution at a regular meeting of said Commission duly called and held in strict compliance with the laws of Alabama, a quorum having been present at said meeting and all members present having voted in favor of the Authorizing Resolution. The Authorizing Resolution is in full force and effect and has not been repealed, amended or changed. Regular meetings of the County Commission are held on the first and third Tuesdays of each month at 8:30 a.m. in the Commission Chambers at 322 Courthouse Square in Bay Minette, Alabama.

6. Pursuant to the authority of the Authorizing Resolution, the undersigned Vice-Chairman and County Administrator have manually executed the Series 2013-B Warrant. The undersigned Vice-Chairman has manually imprinted the corporate seal of the County on the Series 2013-B Warrant. The Series 2013-B Warrant was in the form therefor provided in the Authorizing Resolution and has been in all respects duly executed pursuant to the authority of the Authorizing Resolution. No bonds or warrants other than the Series 2013-B Warrant are outstanding under or are secured by the Authorizing Resolution.

7. On the date the Series 2013-B Warrant was executed, we then were and now are the duly elected, qualified and acting officers of the County indicated by our signatures thereon and hereon. The seal affixed on such instrument is the official corporate seal of the County.

8. We have no knowledge or information of any agreement, representation, condition, understanding or stipulation, whether oral or written or expressed or implied, respecting the authorization by the County of the Series 2013-B Warrant or the disposition or other dealing with the proceeds of the sale of the Series 2013-B Warrant, other than as set forth in the closing papers in connection with the Series 2013-B Warrant and the other documents which have been furnished to Jones Walker LLP, Bond Counsel, for their examination preliminary to their approval of the legality of the Series 2013-B Warrant and their opinion with respect to the inclusion of interest on the Series 2013-B Warrant as gross income for federal income taxation purposes and the exclusion of interest on the Series 2013-B Warrant from gross income for State of Alabama income taxation purposes. None of the proceedings or records which have been certified to the attorneys approving the legality of the Series 2013-B Warrant have been repealed, amended or changed. There has been no change in the facts affecting the Series 2013-B Warrant.

9. On the date of this certificate the Series 2013-B Warrant was authenticated and registered by the County and delivered to United Bank, the purchaser of the Series 2013-B Warrant.

10. There is no litigation pending or threatened, restraining or enjoining, or in any manner questioning or affecting any one or more of the following matters:

(a) the corporate existence or organization of the County, or any of its powers exercised pursuant to the Authorizing Resolution or the election or title of any officer or member of the governing body of the County;

(b) the Authorizing Resolution or any other proceedings of the County Commission of the County relative to any matter referred to in this certificate;

(c) the Series 2013-B Warrant, the authority of the County to issue the Series 2013-B Warrant, the validity, issuance, execution and sale of the Series 2013-B Warrant, the taxing powers of the County to pay the Series 2013-B Warrant or the purposes for which the proceeds of the Series 2013-B Warrant are to be used; or


(d) any other matters referred to in this certificate.

IN WITNESS WHEREOF, we have hereunto set our hands and the official corporate seal of the County, this 25th day of June, 2013.

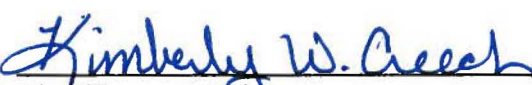




Vice-Chairman



County Administrator



Clerk/Treasurer and
Director of Finance and Accounting

DEBT CERTIFICATE

The undersigned Vice-Chairman, Clerk/Treasurer and Administrator of Baldwin County (the "County") do hereby certify as follows:

1. The assessed value of the taxable property in the County as assessed for County ad valorem taxation and on which taxes were due and payable on October 1, 2012 was not less than \$3,733,695,420.

2. On the date hereof the following represents all general obligation warrant indebtedness of the County:

<u>Issue</u>	<u>Principal Outstanding</u>	<u>Final Maturity</u>
General Obligation Warrant, Series 2013-B, dated June 25, 2013	\$2,000,000	June 25, 2025
General Obligation Warrants, Series 2013, dated February 1, 2013	\$18,840,000	January 1, 2026
General Obligation Warrants, Series 2012, dated September 1, 2012	\$10,195,000	June 1, 2026
General Obligation Taxable Warrant, Series 2012-B, dated June 6, 2012	\$25,000,000	June 15, 2015
General Obligation Taxable Warrant, Series 2012-C, dated June 22, 2012	\$875,000	June 1, 2014
General Obligation Warrants, Series 2010, dated January 1, 2010	\$16,915,000	January 1, 2025
General Obligation Warrants, Series 2008-B, dated May 1, 2008	\$24,715,000	May 1, 2033
General Obligation Warrant, Series 2008-C, dated September 30, 2008	\$4,428,923.66	September 15, 2028
General Obligation Warrant, Series 2008-A, dated December 4, 2007	\$5,096,582.13	November 30, 2017
General Obligation Warrants, Series 2007-A, dated March 1, 2007	\$13,045,000	February 1, 2032
General Obligation Warrants, Series 2004, dated April 1, 2004	<u>\$3,595,000</u>	February 1, 2016
TOTAL	<u>\$124,705,505.79</u>	

3. The County has the following other estimated outstanding miscellaneous obligations[1]:
- (a) compensated absences of \$285,542.79;
 - (b) other post-employment benefits of \$1,234,111;
 - (c) landfill closure and post-closure liability of \$4,672,128.99;
 - (d) annual pension liability cost of \$2,901,378.63; and
 - (e) other miscellaneous obligations of not more than \$500,000.

The aggregate of all such amounts is approximately \$132,298,667.20 in principal amount. The County has outstanding no other bonds, warrants, obligations, indebtedness, notes, contracts, long term leases or loan purchase obligations of any nature whatsoever that would count against the County's constitutional debt limit.

[1] The Public Building Authority of Baldwin County issued its \$6,405,000 Building Revenue Warrants, Series 2007-A, dated June 1, 2007 in order to finance the cost of acquiring, constructing and equipping an office building for lease on a year-to-year basis to the County and a sublease, on a year-to-year basis to the Alabama Department of Human Resources. The County is obligated to pay rent solely from amounts received under the sublease from the Alabama Department of Human Resources. The County is not obligated to pay any amounts from its general revenues and such lease obligation is not a constitutional debt of the County.

This 25th day of June, 2013.

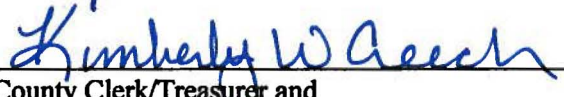
BALDWIN COUNTY



Vice-Chairman



County Administrator



County Clerk/Treasurer and
Director of Finance and Accounting



Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)
 ► See separate instructions.

OMB No. 1545-0720

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Part I Reporting Authority If Amended Return, check here

1 Issuer's name Baldwin County, Alabama		2 Issuer's employer identification number (EIN) ██████████
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) James L. Birchall, Bond Counsel		3b Telephone number of other person shown on 3a 205-244-5222
4 Number and street (or P.O. box if mail is not delivered to street address) 312 Courthouse Square, Suite 12	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Bay Minette, Alabama 36507		7 Date of issue June __, 2013
8 Name of issue General Obligation Warrant, Series 2013-B		9 CUSIP number
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Kimberly Creech, County Clerk/Treasurer		10b Telephone number of officer or other employee shown on 10a 251-937-0350

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ► Construction of new public use building	18	2,000,000	00
19 If obligations are TANs or RANs, check only box 19a			
If obligations are BANs, check only box 19b			
20 If obligations are in the form of a lease or installment sale, check box			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	06/ /2025	\$ 2,000,000	\$ 2,000,000	-12.0 years	1.974 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	0	0
23 Issue price of entire issue (enter amount from line 21, column (b))	23	2,000,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	7,500	00
25 Proceeds used for credit enhancement	25	0	0
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0	0
27 Proceeds used to currently refund prior issues	27	0	0
28 Proceeds used to advance refund prior issues	28	0	0
29 Total (add lines 24 through 28)	29	0	0
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	1,992,500	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	►	n/a	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	►	n/a	years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	►	n/a	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		n/a	

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) **36a**
- b** Enter the final maturity date of the GIC ▶ _____
- c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box and enter the following information:
- b** Enter the date of the master pool obligation ▶ _____
- c** Enter the EIN of the issuer of the master pool obligation ▶ _____
- d** Enter the name of the issuer of the master pool obligation ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶
- 41a** If the issuer has identified a hedge, check here and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ▶
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ▶
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ _____

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	Signature of issuer's authorized representative	6-18-13 Date	Charles F. Gruber, Vice-Chairman Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed
	James L. Birchall, Esq.		6/25/2013	PTIN XXXXXXXXXX
	Firm's name ▶ Jones Walker LLP	Firm's EIN ▶ XXXXXXXXXX		Phone no. 205-244-5222
Firm's address ▶ 1819 5th Ave N., Ste. 1100, Birmingham AL 35203				

NON-ARBITRAGE CERTIFICATE

We, the undersigned Vice-Chairman of the Baldwin County Commission and County Administrator and County Clerk/Treasurer-Director of Finance and Accounting of Baldwin County (the "County"), do hereby certify as follows:

1. The County is issuing and delivering, simultaneously with the issuance of this certificate, \$2,000,000 principal amount of its General Obligation Warrant, Series 2013-B, to be dated the date of issuance (the "Warrant") pursuant to a resolution and order duly adopted by the County on June 18, 2013 (the "Authorizing Resolution").

2. The Warrant is being issued for the purpose of constructing a new public building for use as the Wilderness Center.

3. The County expects the following with respect to the issuance of the Warrants:

(a) The yield on the Warrant is 1.974%.

(b) The Warrant will have a weighted average maturity of not more than approximately 8 years.

(c) The capital improvements financed with the proceeds of the Warrant (1) will have reasonably anticipated economic lives of not less than twenty years, (2) will be completed within thirty-six months of the date hereof and (3) will be constructed with all due diligence. The County will incur within six months of the date hereof a substantial binding obligation to a third party to expend at least ten percent of the net sale proceeds on the improvements. The improvements are expected to be completed within eighteen months of the date hereof.

(d) The Warrant has a final maturity date of June 25, 2025.

4. Except for the Warrant Fund established under the Authorizing Resolution, the County has not created or established, and does not expect to create or establish, any sinking fund or other similar fund for the benefit of the Warrants.

5. Any money deposited in the Warrant Fund will be spent within a 13-month period beginning on the date of deposit, and any money received from the investment of money held in the Warrant Fund will be spent within a 12-month period beginning on the date of receipt.

6. This certificate is being executed and delivered pursuant to the applicable regulations under the Internal Revenue Code of 1986, as amended (the "Code"), and the undersigned are the officers of the County charged, pursuant to the Authorizing Resolution, with the responsibility of issuing the Warrants.

7. To the best of the knowledge and belief of the undersigned, the County's expectations set forth in this certificate are reasonable.

8. The County has covenanted in the Authorizing Resolution that it will make no use or application of the proceeds of the Warrants, and that the County's revenues and taxes shall not be accumulated in the Warrant Fund in such a manner and no investment thereof shall be made, that would cause any of the Warrants to be or become "arbitrage bonds" under Section 148 of the Code and the applicable regulations under that Section.


9. No artifice or device has been employed by the County in the issuance of the Warrants that attempts to circumvent the provisions of Section 148 of the Code, relating to "arbitrage bonds." The terms of issuance of the Warrants are not designed to enable the County to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage. Furthermore, the County's issuance of the Warrants will not increase the burden on the market for tax-exempt obligations by selling obligations that would not otherwise be sold, by selling more obligations than would otherwise be necessary, or by selling obligations sooner or allowing the obligations to remain outstanding longer than would otherwise be necessary.

10. On the basis of the foregoing, it is not expected that the proceeds of the Warrants will be used, and it is not expected that the County's taxes or revenues will be accumulated in the Warrant Fund, in a manner that would cause the Warrants to be or become "arbitrage bonds" under Section 148 of the Code and the applicable regulations thereunder. To the best of our knowledge and belief, there are no other facts, estimates or circumstances that would materially change the foregoing conclusion.

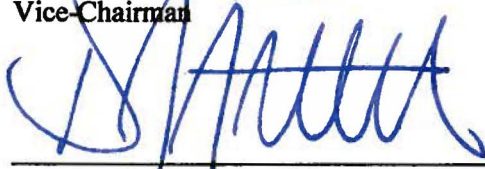
11. The County has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its obligations under the applicable regulations on "arbitrage bonds" under Section 148 of the Code.

12. The County shall cause timely payments to be made to the United States of America of all rebate amounts required to be so paid in accordance with the Code and shall maintain all records required to be maintained with respect thereto pursuant to all applicable federal laws and regulations.

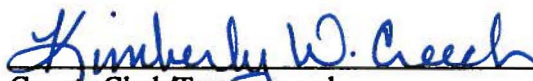
This 25th day of June, 2013.



Vice-Chairman



County Administrator



County Clerk/Treasurer and
Director of Finance and Accounting

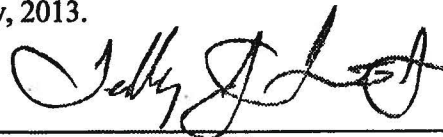
STATE OF ALABAMA)
)
BALDWIN COUNTY)

CERTIFICATE OF REVENUE COMMISSIONER

The undersigned Revenue Commissioner of Baldwin County, Alabama, does hereby certify that according to the official books and records on file in my office in the County Courthouse in said County, the net assessed valuation as of September 30, 2012 of taxable real and personal property (not including motor vehicles) located in Baldwin County (excluding all property not s bject to taxation such as homestead and industrial exemptions and Act. No. 48 and Act No. 91 property), and on the basis of which taxes became due and payable on and after October 1, 2012 was as follows:

2012 TOTAL NET ASSESSED VALUATION, not less than: \$ 3,399,511,400

WITNESS my hand, this 16th day of January, 2013.



Revenue Commissioner of Baldwin County

STATE OF ALABAMA)

CERTIFICATE OF JUDGE OF PROBATE

COUNTY OF BALDWIN)

The undersigned duly elected, qualified and acting Judge of Probate of Baldwin County, Alabama does hereby verify that the net assessed value of motor vehicles within Baldwin County, Alabama, as assessed for taxes during the tax year shown was as follows:

2012 Total Net Assessed Valuation of Motor Vehicles, Not Less Than: \$ 334,184,020.00

WITNESS MY HAND as Judge of Probate of Baldwin County, Alabama, this 18th day of January, 2013.



Judge of Probate of Baldwin County,
Alabama

Baldwin County Commission
Bay Minette, Alabama

Jones Walker LLP
Birmingham, Alabama

Re: \$2,000,000 General Obligation Warrant, Series 2013-B, dated the date of issuance

Ladies and Gentlemen:

We have purchased, and do hereby acknowledge receipt on this date of, the above-referenced Warrant issued by Baldwin County, a political subdivision of the State of Alabama (the "Issuer"). We have been provided with and have reviewed the resolution and order and proceedings adopted and taken by the governing body of the Issuer on June 18, 2013 authorizing the issuance of the Warrant and describing the security therefor (the "Authorizing Resolution"). We understand and agree, under the Authorizing Resolution (capitalized terms being used herein as in the Authorizing Resolution) that the Warrant is a general obligation of the Issuer and the Warrant shall constitute a charge on the full faith and credit of the Issuer.

We have had full and free access to all books, records and audits of the Issuer and have been provided with and have evaluated such financial, corporate and general information respecting the Issuer and the Warrant as we deem necessary to enable us to make an informed investment judgment with respect to the purchase of the Warrant.

The engagement of Jones Walker LLP, as bond counsel did not include services related to the compilation, verification or furnishing to us of information regarding the merits and risks of investment in the Warrant. We have regularly bought and sold securities similar to the Warrant for our own account and have knowledge and experience in financial and business matters sufficient to enable us to evaluate such merits and risks.

We are purchasing the Warrant for our own account and not for resale and we have no present intention of reselling or otherwise distributing the Warrant or any interest therein to any person or entity which is not owned by United Bank. In the event that in the future we decide to sell the Warrant or any interest therein, we are aware that the Warrant is a security and that the seller is obligated, under federal and state security laws, among other things, to fully and accurately disclose to all persons to whom he offers to sell securities all facts material to their decision to purchase such securities. Prior to making any sale of the Warrant or any interest therein, we intend to consult with our counsel knowledgeable in the requirements of such securities laws and to be guided by the advice of such counsel. We hereby represent that we will not sell, transfer, or otherwise distribute the Warrant or any interest in any thereof in violation of any applicable federal or state securities laws.

This 25th day of June, 2013.

UNITED BANK

By 

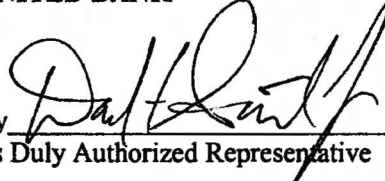
Its Vice President

RECEIPT FOR WARRANT

The undersigned representative, duly authorized to execute and deliver this instrument, hereby acknowledges receipt on behalf of United Bank of the \$2,000,000 General Obligation Warrant, Series 2013-B, dated June 25, 2013 issued by Baldwin County, Alabama pursuant to that certain resolution and order dated June 18, 2013.

This 25th day of June, 2013.

UNITED BANK

By  _____
Its Duly Authorized Representative

COUNTY GOVERNMENT BOND FINANCING REVIEW FORM

	<u>Yes</u>	<u>No</u>	<u>N/A</u>
1. The County Commission has considered whether it can satisfy its financial obligations for the life of the bonds.	<u>x</u>	—	—
2. In the case of limited obligation indebtedness, the County Commission has identified the source for the debt service payments for the life of the bonds.	—	—	<u>x</u>
3. In the case of general obligation indebtedness, the County Commission has indicated that the full faith and credit of the County has been pledged for the debt service payments for the life of the bonds.	<u>x</u>	—	—
4. The County Commission has considered the period of usefulness of the improvement or property for which the bonds are to be issued in light of the duration of the term of the bonds under the bond financing agreement.	<u>x</u>	—	—
5. The County Commission acknowledges that bond proceeds shall not be used for general operating expenses of the County.	<u>x</u>	—	—
6. The County Commission has received from the bond underwriter, bond counsel, issuer's counsel, trustee, and any others associated with the issuance of bonds an itemized listing of their respective fees and all other costs which shall not be subject to change prior to the sale or issuance of bonds.	<u>x</u>	—	—
7. The County Commission has received from the bond underwriter a clear and understandable written proposal explaining all details of the proposed bond issue, its repayment schedule, and any external factors which could affect the total cost to the County if it issues the bonds.	<u>x</u>	—	—
8. The County Commission has considered the effect, if any, that the bonds will have on the County's constitutional debt limit.	<u>x</u>	—	—
9. The County Commission has received from the bond underwriter information demonstrating that the estimated interest rate on the bonds is reasonable and, that if information regarding similar recent issuances is available, the interest rates are comparable with other similar issuances based on current bond market conditions on the date of the execution of the bond financing agreement.	<u>x</u>	—	—

Complete the following section if the proceeds of the proposed bonds are to be used in whole or in part for the purpose of refinancing or refunding outstanding bonds:

- 10. The County Commission understands how the issuance of refunding bonds may extend the County's initial debt repayment period and the total cost paid by the County by the end of the refunding period. ___ ___ X
- 11. The County Commission has considered whether the refunding bonds will create net present value savings for the County, including the costs of refinancing. ___ ___ X

Complete the following section in connection with a swap agreement:

- 12. The County Commission has complied with paragraph a. of subdivision (2) of Section 41-1-42, *Code of Alabama 1975*. ___ ___ X
- 13. The County Commission has reviewed or *had* explained by the adviser selected all documentation provided pertaining to the swap agreement. ___ ___ X
- 14. The County Commission has designated an employee or official who will have primary responsibility for the consideration, execution, and monitoring of interest rate swaps and financial hedges entered into by the County. ___ ___ X

Name of Employee/Official _____

- 15. The County Commission has determined whether the County's obligations under the swap agreement constitute a general obligation indebtedness of the County and whether the source of payment is sufficient. ___ ___ X
- 16. The County Commission has sought and received specific information disclosing the potential risks inherent in the swap agreement including those risks commonly referred to in the derivatives industry as "basis risk," "tax risk," "interest rate risk," "counterparty risk," "termination risk," "market-access risk," "rollover or anticipation risk," and "credit risk." ___ ___ X

Swap Agreement – Statement from Authorized Signatory

In accordance with Act Number 2009-757, Acts of Alabama, the following acknowledgment from the authorized signatory for the bond underwriter or authorized signatory of the provider of the swap agreement shall be included with documentation necessary to effectuate a swap agreement with any County Commission in the State of Alabama.

In connection with the swap agreement being entered into by _____ (County Commission) on _____ (Date of Issuance), I/We do hereby acknowledge the following:

- | | <u>Yes</u> | <u>No</u> | <u>N/A</u> |
|---|------------|-----------|--------------|
| 1. I/We have provided the County Commission with a disclosure of the potential risks inherent in the swap agreement. | ___ | ___ | <u> x </u> |
| 2. I/We have disclosed all fees associated with the swap agreement to the County Commission. | ___ | ___ | <u> x </u> |
| 3. I/We have provided the County Commission with documentation necessary to effectuate the swap agreement including master agreements, schedules, credit support annexes, confirmations, legal opinions, fairness opinions, and any other information necessary to comply with subdivisions (3) and (5) of subsection (c) of Section 3 of Act Number 2009-757, <i>Acts of Alabama</i> . | ___ | ___ | <u> x </u> |

Bond Underwriter/Swap Agreement Provider:

Signature _____ n/a _____

Printed Name _____ n/a _____

Title _____ n/a _____

Company Name _____ n/a _____