

RESOLUTION AND ORDER

#2018-033

WHEREAS, The Zoo Foundation, Inc. d/b/a Alabama Gulf Coast Zoo, an Alabama nonprofit corporation, including any of its affiliated entities (the "Zoo"), is financing the acquisition, construction, and equipment of (i) an approximately 25 acre new public zoo facility to be located in the corporate limits of the City of Gulf Shores, Baldwin County, Alabama at 20499 Oak Road East (also known as County Road 6), Gulf Shores, Alabama 36542, and (ii) all or a portion of an approximately 71.6 acre unimproved tract also located in the City of Gulf Shores, Baldwin County, Alabama on Oak Road East, Gulf Shores, Alabama 36542, between Highway 59 and Augusta Drive East (said 71.6 acre unimproved real property being a rectangular lot with approximately 960 feet of road front property on the north side of Oak Road East, east of the dirt road entrance that is east of Colony Club Condominiums, said condominiums having a street address of 6194 State Highway 59, Gulf Shores, Alabama). The 71.6 acre tract also borders and adjoins the proposed site of the new zoo facility described above. The new zoo facility, including the real property described above, will consist of four primary regions that contain all aspects of the zoo operations, including animal exhibition and care, zoo staffing, and zoo-related retail and hospitality, including a sit-down restaurant and event space (collectively the "Project").

WHEREAS, to finance the Project, fund a debt service reserve fund, retire a temporary construction loan, and finance costs of issuance, the Zoo has requested the Public Finance Authority (the "Issuer"), a public governmental corporation, or other designated issuer, to issue Revenue Bonds (Federally Tax Exempt), Series 2017-A, in an approximate maximum principal amount of \$25,000,000, and Revenue Bonds (Federally Taxable), Series 2017-B, in an approximate maximum principal amount of \$4,000,000 (the "Bonds"), for the benefit of the Zoo.

WHEREAS, Nuveen Investments or one of its affiliates (the "Lender"), an institutional accredited investor, has agreed to purchase the Bonds and to execute and deliver an investor letter in form satisfactory to the Lender (the "Loan Transaction").

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, a public hearing will be conducted on December 28, 2017, at 9:30 a.m. at the Baldwin County Foley Satellite Courthouse, Large Meeting Hall, 201 East Section Avenue, Foley, Alabama 36535, for the purpose of providing information about the proposed Project, its location, and the use of the proceeds of the Bonds for said Project (the "Public Hearing").

WHEREAS, notice of said public hearing was published in the *Mobile Press-Register* newspaper on Sunday, December 10, 2017, being more than fourteen (14) days in advance of said public hearing.

WHEREAS, Baldwin County, Alabama (the "County") is not liable in any way in connection with the indebtedness evidenced by the Bonds (whether direct, indirect, or contingent) or the Project, and moreover, the County is not a party to any of the loan documents comprising the Loan Transaction;

WHEREAS, Section 147 of the Internal Revenue Code of 1986, as amended, requires as a condition for indebtedness to qualify as a tax-exempt obligation, that either the chief elected official or the governing body of the governmental body having host jurisdiction of the Project to approve the incurrence of indebtedness for the proposed Project in order for said indebtedness to qualify as tax-

exempt indebtedness (even though the County is not liable in any way in connection with said indebtedness or Project);

WHEREAS, the governing body of the County is being requested by the Zoo to approve the issuance of the Bonds by the Issuer for the Project solely for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Chairman, acting on behalf of the County, is authorized to execute and deliver a certificate memorializing the approval of the governing body of the County for the issuance of the Bonds by the Issuer for the Project once the Public Hearing is conducted;

NOW, THEREFORE, BE IT RESOLVED, the Chairman, in his capacity as the Chief Elected Official of the County, is hereby authorized to execute and deliver on behalf of the County any and all certificates required by Section 147(f) of the Internal Revenue Code of 1986, as amended, to approve of the foregoing issuance of Bonds for the Project by the County subject to the requirements of said public hearing being held in accordance with the recitals stated herein and approval of the form of certificate being approved by the County Attorney.

Adopted this 19th day of December, 2017.



Chairman



County Administrator

