

ORDINANCE NO. 2016-4

AN ORDINANCE CONFIRMING AND RATIFYING THE LEVY OF THE FOURTEEN (14) MILL AD VALOREM TAX IN THE CITY PURSUANT TO AMENDMENT NO. 56 TO THE CONSTITUTION OF ALABAMA OF 1901 AND PROCEEDINGS TAKEN THEREUNDER.

BE IT ORDAINED by the City Council (the "Council") of the City of Midfield (the "City") as follows:

Section 1. Findings. The Council hereby finds and declares that the City presently levies, pursuant to Amendment No. 56 to the Constitution of Alabama of 1901, a special election held in the City of July 28, 1970, and proceedings taken under said constitution a tax (the "Special Ad Valorem Tax") annually on all taxable property situated in the City at a rate of Fourteen (14) mills per annum, the proceeds of which tax are for use for public school purposes by the Midfield City Board of Education (the "Board"); that the net proceeds of the Special Ad Valorem Tax are presently being paid over directly to the Board by Jefferson County Tax Collector and the Jefferson County Revenue Commission pursuant to that certain Consent Judgement and Order Dismissing Case of Circuit Court of Jefferson County, Alabama – Bessemer Division entered on October 7, 2013 (the "Direct Pay Order"); and that the Board proposes (a) to issue its Special Tax School Warrants, Series 2016, in the approximate aggregate principal amount of \$ 4,500,000.00 (the "Warrants"), for the purpose of providing various capital for public school improvements in the City for use by the Board, and (b) to pledge, for the payment of the principal of and interest on the Warrants, the net proceeds derived from collections of the Special Ad Valorem Tax.

Section 2. Pledge. The City hereby pledges, to the Board and to the holders and beneficial owners of the Warrants, the proceeds, after payment of the costs of assessment and collection, of Special Ad Valorem Tax, and agrees that it shall continue to levy and provide for the collection of the Special Ad Valorem Tax until the final retirement of the Warrants, now expected to occur on or before February 1, 2046, and hereby further acknowledges that proceeds of the Special Ad Valorem Tax shall continue to be paid over directly to the Board, in accordance with the Direct Pay Order.

ADOPTED AND APPROVED this 25th day of September, 2016.



Mayor, Gary Richardson

CERTIFICATION

I, Recarda Cobb, City Clerk of the City of Midfield, Alabama do hereby certify that the following is a true and correct copy of Ordinance 2016-4 of the City of Midfield, Alabama adopted on September 25, 2016 and posted in the following places:

Midfield City Hall, Midfield Community Center

United States Post Office – Midfield Branch

Authenticated:



Recarda Cobb, City Clerk

City of Midfield