

RESOLUTION

R187 – 08/09

BE IT RESOLVED by the City Council (herein called the “Council”) of the City of Selma (herein called the “City”) in the State of Alabama as follows:

Section 1. Findings. The Council hereby finds and declares as follows:

(a) The City has heretofore issued its Selma Public Building Authority Revenue, Series 1975 bonds dated May 1, 1975 and currently outstanding in the aggregate principal amount of \$515,000 (herein called “the Series 1975 Bonds”).

(b) The City is not in default in the payment of the principal of or the interest or premium, if any, on any of the Series 1975 Bonds.

Section 2. Optional Redemption of Callable Series 1975 Bonds. Pursuant to the provisions of Section 6.1 and 6.2 of the Mortgage Indenture the Series 1975 Bonds shall be subject to redemption and prepayment prior to their maturity, at the option of the City, in whole or in part, on May 1, 1985 and on any date thereafter at and for a redemption price equal to the 1% of the face amount of each such Callable Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Section 3. Call for Redemption and Payment of Callable Series 1975 Bonds. Acting pursuant to the provisions of Section 6.2 of the Mortgage Indenture, the Council does hereby elect to redeem and prepay, and does hereby call for redemption and payment, on May 1, 2009 (herein called the “Redemption Date”), all of the Callable Bonds, the redemption of the Callable Bonds to be effected at a redemption price equal to 101% of the principal amount thereof plus accrued interest to the Redemption date.

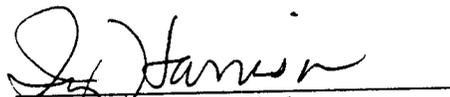
Section 4. Provisions for Notice. Regions Bank, in its capacity as trustee and paying agent for the Bonds (herein called the “Bank”), is hereby authorized and directed to cause written notice of such redemption and prepayment to be given in the manner and at the times and to the persons as required by the mortgage Indenture, and to take such other actions as shall be necessary or desirable to cause the Callable Bonds to be redeemed and paid on the Redemption Date.

Section 5. Additional Actions Authorized. The Mayor, City Clerk and the City Treasurer are each hereby authorized and directed to take such actions and execute and deliver such agreements, certificates or instruments, in the name and on behalf of the City, as shall be necessary or desirable in order to affect the redemption and payment on the Redemption Date of the Callable Bonds.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF SELMA, ALABAMA, on
this the 24th day of February, 2009.


Dr. Geraldine Allen, Council President

ATTEST:


Ivy Harrison, City Clerk

APPROVED:


George Evans, Mayor