

RESOLUTION OF THE
TUSCALOOSA COUNTY ROAD IMPROVEMENT COMMISSION

RESOLUTION NO. 21-007

**RESOLUTION AUTHORIZING THE PAYMENT OF \$1,659,626.40 TO
THE CITY OF TUSCALOOSA AS ITS ANNUAL AMORTIZED BOND
PAYMENT FOR THE ROAD IMPROVEMENTS TO JACK WARNER
PARKWAY/MARTIN LUTHER KING BOULEVARD**

WHEREAS, the City of Tuscaloosa (“City”) is proceeding with construction of improvements on Jack Warner Parkway, identified as Project #3 of the TCRIC-ALDOT Agreement; and

WHEREAS, the TCRIC authorized a Joint Funding Agreement with the City, by its amendment to the same on or about September 15, 2020, and pursuant to the terms of Res. 16-014, as amended by Res. 17-001, Res. 19-007, Res. 19-016, Res. 20-004, Res. 20-008 and Res. 20-014, by which TCRIC agreed to make annual amortized payments to the City for its Series 2020-A bond issue indebtedness allocated to TCRIC of no more than \$32, 915,687; and

WHEREAS, the City has provided documentation of the annual amortized amount now due for FY 2021 from TCRIC in the amount of \$1,659,626.40 (See, Amortization schedule provided by the City to TCRIC and attached hereto as Exhibit A); and

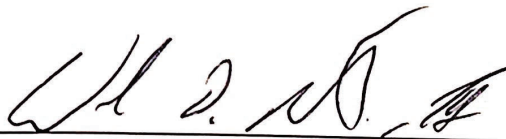
WHEREAS, the TCRIC has expended \$0 of the \$2.1 million currently authorized by the TCRIC budget in FY 2021 for the above-described project bond indebtedness payment; and

WHEREAS, the City has advised TCRIC that it anticipates that increased funding may be needed in the future for this project over and above the current bonded indebtedness but requests at this time that the FY2021 annual amortized bond payment be made to the City until such time, if any, that the City seeks amendment to the existing Joint Funding agreement by and between these parties.

NOW, THEREFORE, BE IT RESOLVED by the Tuscaloosa County Road Improvement Commission, that \$1,659,626.40 is hereby authorized for payment to the City of Tuscaloosa as its FY2021 payment, pursuant to the annual bond payment amortization schedule provided by the City, TCRIC Res. 16-014, as amended, and the accompanying funding agreement between the City of Tuscaloosa and the TCRIC.

RESOLVED AND DONE this 30th day of August, 2021

Tuscaloosa County Road Improvement Commission

BY:  _____

Judge Ward D. Robertson, III, Chairman

Res. 21-007

EXHIBIT A
to TCRIC Res. 21-007

EXHIBIT A
TCRIC JWP/MLK BOND
PAYMENT AMORIZATION
January 21, 2021



2020-A Bond Issue
TCRIC Allocation

	At Project Cost
Principal Issued	\$ 32,915,687.02
Bond Premium	3,976,373.95
Issuance Costs	(264,357.16)
Total Available for Projects	\$ 36,627,703.81
Total Principal	\$ 32,915,687.02
Total Interest	21,717,134.79
Total Debt Service	\$ 54,632,821.81

TCRIC Budgeted Debt Service - MLK/JWP	\$ 2,100,000.00
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AMORTIZATION SCHEDULE		
Period Ending	Debt Service	Difference
10/1/2021	\$ 1,659,626.40	
10/1/2022	1,816,619.95	
10/1/2023	1,815,978.95	
10/1/2024	1,814,788.58	
10/1/2025	1,816,101.05	
10/1/2026	1,819,824.82	
10/1/2027	1,821,778.29	
10/1/2028	1,822,510.83	
10/1/2029	1,822,022.46	
10/1/2030	1,823,365.46	
10/1/2031	1,823,365.45	
10/1/2032	1,825,074.72	
10/1/2033	1,825,318.91	
10/1/2034	1,824,098.00	
10/1/2035	1,827,516.55	
10/1/2036	1,826,173.55	
10/1/2037	1,829,347.91	
10/1/2038	1,827,638.64	
10/1/2039	1,830,324.63	
10/1/2040	1,831,057.18	
10/1/2041	1,829,836.26	
10/1/2042	1,830,629.87	
10/1/2043	1,829,897.31	
10/1/2044	1,830,690.90	
10/1/2045	1,832,888.55	
10/1/2046	1,833,315.87	
10/1/2047	1,834,353.63	
10/1/2048	1,833,529.53	
10/1/2049	1,836,917.54	
10/1/2050	1,838,230.02	
TOTAL	\$ 54,632,821.81	