

RESOLUTION OF THE
TUSCALOOSA COUNTY ROAD IMPROVEMENT COMMISSION, INC.

RESOLUTION NO. 26-001

**AUTHORIZING AMENDMENT #4 TO THE JOINT FUNDING AGREEMENT
[MLK/JWP Project]**

RECITALS: The Tuscaloosa County Road Improvement Commission, Inc., a public corporation (“TCRIC”), and the City of Tuscaloosa, a municipal corporation (the “City”), entered into that certain Joint Funding Agreement in February 2017, as amended by that certain Amendment #1 to Joint Funding Agreement dated as September 8, 2020, as further amended by that certain Amendment #2 to Joint Funding Agreement dated as September 15, 2020, and as further amended by that certain Amendment #3 to Joint Funding Agreement dated as June 24, 2024 (such agreement, as amended, referred to herein collectively as the “Existing Agreement”). The members (collectively, the “Commission”) of TCRIC are the governing board of TCRIC. TCRIC and the City now desire to further amend the Funding Agreement to make certain modifications.

NOW, THEREFORE, THE RECITALS CONSIDERED, BE IT RESOLVED by the Commission as follows:

(1) AMENDMENT OF FUNDING AGREEMENT: Amendment #4 to the Joint Funding Agreement (the “Amendment”), in the form attached hereto as Exhibit A, is approved by the Commission. The Chairman of TCRIC is authorized, directed, and empowered to execute the Amendment in substantially the form attached hereto as Exhibit A, with such revisions as the Chairman may deem necessary, helpful, or appropriate, in his discretion. The Existing Agreement as amended by the Amendment is referred to herein as the “Funding Agreement”.

(2) FURTHER AUTHORIZATION: The Chairman is further hereby authorized, directed, and empowered to cause TCRIC to perform its obligations under the Funding Agreement without necessity for further action by the Commission.

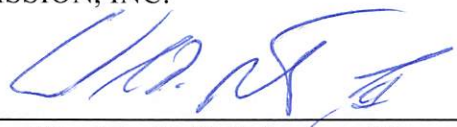
(3) EXECUTION, ATTESTING, AND ENSEALING: The signature of either the Chairman or the Vice Chairman shall be sufficient to constitute the execution by TCRIC of the Amendment and any other document contemplated by this Resolution without the necessity of the impressing of the seal of TCRIC or the attestation of such signature, notwithstanding the form of

such document to the contrary. However, the Secretary of TCRIC is hereby authorized to affix the seal of TCRIC to the Amendment and any other document contemplated by this Resolution. The Secretary of TCRIC is further authorized to attest the Amendment and any other document contemplated by this Resolution.

IN WITNESS WHEREOF, the undersigned has caused this Resolution to be dated effective as of October 27, 2025.

TUSCALOOSA COUNTY ROAD IMPROVEMENT
COMMISSION, INC.

By: _____


Judge Ward D. (Rob) Robertson, III
Its Chairman

ATTEST:

By: _____

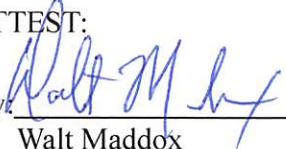

Walt Maddox
Its Secretary

EXHIBIT A

[FORM OF AMENDMENT #4 TO THE JOINT FUNDING AGREEMENT TO BE ATTACHED]

STATE OF ALABAMA §
TUSCALOOSA COUNTY § ss.
CITY OF TUSCALOOSA §

AMENDMENT #4 TO JOINT FUNDING AGREEMENT
[MLK/JWP Project]

This AMENDMENT #4 TO JOINT FUNDING AGREEMENT (this “Amendment”) is made and entered into by and between the City of Tuscaloosa, a municipal corporation (the “City”), and the Tuscaloosa County Road Improvement Commission, Inc., a public corporation (“TCRIC”), effective as of ____ day of October, 2025 (the “Effective Date”).

RECITALS

A. The City and TCRIC entered into that certain Joint Funding Agreement (the “Original Agreement”) in February 2017, as amended by that certain Amendment #1 to Joint Funding Agreement dated as September 8, 2020 (the “First Amendment”), as further amended by that certain Amendment #2 to Joint Funding Agreement dated as September 15, 2020 (the “Second Amendment”), and as further amended by that certain Amendment #3 to Joint Funding Agreement dated as June 24, 2024 (the “Third Amendment”), to provide funding for the costs associated with the project (the “Project”) described therein.

B. The Original Agreement as amended by the First Amendment, the Second Amendment, and the Third Amendment is referred to herein as the “Existing Agreement”, with other capitalized terms and phrases used herein without otherwise being defined having the meaning ascribed to such terms and phrases in the Existing Agreement.

C. As used herein: (1) the phrase “Series 2020 Warrants” means the City’s General Obligation Warrants, Series 2020-A, (2) the phrase “Additional Warrants” means a series of the City’s general obligation warrants anticipated to be issued during calendar year 2026, and (3) the phrase “City Warrants” means collectively the Series 2020 Warrants and the Additional Warrants.

D. The first two phases of the Project are complete. The City is preparing to issue its Additional Warrants to provide funds for the construction of the third and final phase of the Project. In the Third Amendment, the Additional Warrants are referred to as the “Series 2024 Warrants.”

E. TCRIC has taken affirmative action with regard to the Project on twelve (12) occasions as evidenced by TCRIC Resolutions 16-014, 17-001, 19-007, 20-004, 20-008, 20-014, 21-007, 22-011, 22-014, 22-022, 24-003, and 24-008.

F. TCRIC and the City desire to amend the Existing Agreement to make certain modifications as described herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant, agree, and bind themselves as follows:

ARTICLE 1

The City Warrants

SECTION 1.1 City Acknowledgment regarding the Series 2020 Warrants

The City acknowledges that TCRIC is current on all of its reimbursements to the City for the Series 2020 Warrants.

SECTION 1.2 Expected Issuance of the Additional Warrants

The City expects to issue the Additional Warrants as soon as feasible based on Project readiness.

SECTION 1.3 City Warranties

The City warrants to TCRIC that:

- (a) the proceeds of the Additional Warrants will be expended on either (1) costs of issuance of the Additional Warrants or (2) costs of the Project;
- (b) none of the costs of the Project being paid or reimbursed with proceeds of the Additional Warrants have been previously paid or reimbursed by TCRIC;
- (c) a copy of the City's most recent cost report (the "Cost Report") for the Project is attached hereto as Exhibit A;
- (d) the debt service schedule (the "Series 2020 Debt Service Schedule") attached hereto as Exhibit B correctly sets out the portion of the debt service of the Series 2020 Warrants for which TCRIC is responsible under the terms of the Existing Agreement, as amended by this Amendment; and
- (e) the City did not issue the Series 2024 Warrants as referenced in the Third Amendment, and, instead, plans to issue the Additional Warrants in calendar year 2026.

SECTION 1.4 Approval of the Series 2020 Debt Service Schedule

TCRIC approves the Series 2020 Debt Service Schedule.

ARTICLE 2

Amendment of the Existing Agreement

SECTION 2.1 Amendment of Section 3.1 of the Existing Agreement

(a) Section 3.1 of the Existing Agreement is hereby amended and restated to read as follows:

3.1 The City shall expend the amounts needed to complete this project. The estimated cost of the project subject to reimbursement by TCRIC is **\$82,007,115.54** of which, as of **September 30, 2025** TCRIC has reimbursed the City in the amount of **\$4,248,717.46**.¹ In addition TCRIC has paid **\$606,434.50**² for pre-construction financing payments. The City agrees to provide TCRIC with written notice within ten (10) days if the City determines that the project completion costs will exceed this amount by more than \$75,000.

ARTICLE 3

Miscellaneous

SECTION 3.1 Counterparts

This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 3.2 Effect of Headings

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 3.3 Balance Affirmed

Except as amended and modified by this Amendment, the balance of the Existing Agreement shall remain the same and in full force and effect.

[THE REST OF THIS PAGE LEFT BLANK INTENTIONALLY]

[SIGNATURE PAGE FOLLOWS]

¹ The amount of "City Direct Expenditures Reimbursed by TCRIC" of the "Total Main Line and Additional Roadway Improvements Project Cost" as shown on the Cost Report. .

² The amount of "City Direct Expenditures Reimbursed by TCRIC" of the "Total Financing Costs" as shown on the Cost Report.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the Effective Date stated above.

CITY OF TUSCALOOSA,
a municipal corporation

By: _____
Walter Maddox,
Its Mayor

ATTEST:

Brandy Johnson, City Clerk

**TUSCALOOSA COUNTY ROAD
IMPROVEMENT COMMISSION, INC.,**
a public corporation

By: _____
Judge Ward D. "Rob" Robertson, III,
Its Chairman

ATTEST:

Walter Maddox, Secretary

Exhibit A

CITY'S COST REPORT FOR THE PROJECT



Martin Luther King/Jack Warner Parkway Improvements
September 30, 2025

MLK/JWP Project Costs	TCRIC Cost Estimate	City Costs	Contract Obligations	City Direct Expenditures Reimbursed by TCRIC	City Direct Expenditures	2020-A Bond Expenditures	Encumbered/Projected Future Costs	Remaining Project Budget
TOTAL PHASE I BID AMOUNT - MAIN LINE STILLMAN BOULEVARD TO 5TH STREET & NICKS KIDS AVE TO GREENSBORO AVENUE WITH PRIVATE UTILITY CONDUIT & APPURTENANCES	11,052,485.15	288,901.90	11,341,387.05	-		11,341,387.05	-	0.00
TOTAL PHASE II BID AMOUNT - MAIN LINE GREENSBORO AVENUE TO 21ST AVENUE WITH PRIVATE UTILITY CONDUIT & APPURTENANCES	5,045,698.81	155,959.22	5,201,658.03	-	152,225.54	4,892,763.79	156,668.70	-
TOTAL PHASE III CONSTRUCTION COSTS - MAIN LINE 5TH STREET TO NICKS KIDS AVENUE, RAILROAD BRIDGES & NORTH SPUR ROAD WITH PRIVATE UTILITY CONDUIT & APPURTENANCES *Cost estimate provided 6/23/25	40,711,025.00		-	-		-	-	40,711,025.00
TOTAL DESIGN, CONTRACT DOCUMENTS AND CONSTRUCTION ADMINISTRATION	10,800,000.00		10,800,000.00	740,258.00		4,001,469.29	181,823.71	5,876,449.00
PRIVATE UTILITY RELOCATION - DIRECT PAYMENTS TO UTILITIES								-
PHASE 1	4,686,608.20		4,686,608.20	-		4,686,608.20		-
PHASE 2	1,979,609.25		1,979,609.25	-		1,929,508.76		50,100.49
PHASE 3 - *Cost estimate by Thompson 6/23/25	733,782.55		733,782.55	-		-		733,782.55
TOTAL PRIVATE UTILITY RELOCATION - DIRECT PAYMENT TO UTILITIES	7,400,000.00		7,400,000.00	-		6,616,116.96		783,883.04
TOTAL PRIVATE UTILITY RELOCATION - DIRECT PAYMENT TO UTILITIES	1,313,364.00		1,313,364.00	9,550.48		74,876.09		1,228,937.43
TOTAL RIGHT-OF-WAY COSTS	5,200,000.00		5,193,522.05	3,491,590.15		1,701,931.90		6,477.95
PROJECT COSTS NOT INCLUDED IN BKI ESTIMATE								-
BURK-KLEINPETER-ALDOT	395,307.72		388,826.68	6,481.04		388,826.68		-
SHI INTERNATIONAL- CAMERAS/SWITCHES	77,195.19		60,205.10	-		77,195.19		-
TUSCABLUE PRINTING	924.00		416.00	416.00		508.00		-
COT Material Charge Outs (Construction PH1)	9,493.27		9,493.27	421.79		9,071.48		-
COT Material Charge Outs (Construction PH2)	1,622.40		-	-		1,622.40		0.00
TOTAL PROJECT COSTS NOT INCLUDED IN BKI ESTIMATE	484,542.58		458,941.05	7,318.83		477,223.75		0.00
TOTAL MAIN LINE AND ADDITIONAL ROADWAY IMPROVEMENTS PROJECT COST	82,007,115.54		41,708,872.18	4,248,717.46		29,105,768.83	338,492.41	48,606,772.42
ADDITIONAL COSTS NOT INCLUDED IN BKI ESTIMATE								-
2016-A Bond Interest	1,774,996.89		-	595,663.19		-		1,179,333.70 [1]
2017-A LOC Interest	5,950.44		-	5,950.44		-		-
2017-A LOC Debt Issuance Fees	4,820.87		-	4,820.87		-		-
TOTAL FINANCING COSTS	1,785,768.20		-	606,434.50		-		1,179,333.70
TOTAL PROJECT & FINANCING COSTS	83,792,883.74		41,708,872.18	4,855,151.96		29,105,768.83	338,492.41	49,786,106.12

[1] Amount of 2016-A future interest owed for the \$2,600,000 2016-A bond funds used on the MLK/JWP. This will be paid by the City and not requested for reimbursement from TCRIC, but is considered project financing costs.

2020A Bond Proceeds	38,520,479.19	
Direct reimbursements TCRIC	4,855,151.96	Reimbursed from TCRIC to Date
City Funding	155,959.22	
2020A Used/Projected	(29,444,261.24)	
City Direct Expenditures	(4,855,151.96)	
Available for Phase 3	9,232,177.17	
Remaining Project Costs	48,606,772.42	
Available for Phase 3	(9,232,177.17)	
Estimate to be Bonded	39,374,595.25	
City of Tuscaloosa Obligation	288,901.90	
TCRIC Obligation	39,085,693.35	
	39,374,595.25	

Exhibit B

SERIES 2020 DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

**City of Tuscaloosa, Alabama
General Obligation Warrants
Series 2020-A
(TCRIC)**

Dated Date 11/18/2020
Delivery Date 11/18/2020

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2021	645,210	3.000%	1,100,179.35	1,745,389.35
10/01/2022	664,470	3.000%	1,246,025.70	1,910,495.70
10/01/2023	683,730	3.000%	1,226,091.60	1,909,821.60
10/01/2024	702,990	3.000%	1,205,579.70	1,908,569.70
10/01/2025	725,460	3.000%	1,184,490.00	1,909,950.00
10/01/2026	751,140	4.000%	1,162,726.20	1,913,866.20
10/01/2027	783,240	4.000%	1,132,680.60	1,915,920.60
10/01/2028	815,340	4.000%	1,101,351.00	1,916,691.00
10/01/2029	847,440	4.000%	1,068,737.40	1,916,177.40
10/01/2030	882,750	4.000%	1,034,839.80	1,917,589.80
10/01/2031	918,060	4.000%	999,529.80	1,917,589.80
10/01/2032	956,580	4.000%	962,807.40	1,919,387.40
10/01/2033	995,100	4.000%	924,544.20	1,919,644.20
10/01/2034	1,033,620	4.000%	884,740.20	1,918,360.20
10/01/2035	1,078,560	4.000%	843,395.40	1,921,955.40
10/01/2036	1,120,290	4.000%	800,253.00	1,920,543.00
10/01/2037	1,168,440	4.000%	755,441.40	1,923,881.40
10/01/2038	1,213,380	4.000%	708,703.80	1,922,083.80
10/01/2039	1,264,740	4.000%	660,168.60	1,924,908.60
10/01/2040	1,316,100	4.000%	609,579.00	1,925,679.00
10/01/2041	1,367,460	** %	556,935.00	1,924,395.00
10/01/2042	1,415,610	** %	509,619.60	1,925,229.60
10/01/2043	1,463,760	** %	460,699.20	1,924,459.20
10/01/2044	1,515,120	** %	410,173.80	1,925,293.80
10/01/2045	1,569,690	** %	357,915.00	1,927,605.00
10/01/2046	1,624,260	** %	303,794.40	1,928,054.40
10/01/2047	1,682,040	** %	247,105.80	1,929,145.80
10/01/2048	1,739,820	** %	188,459.10	1,928,279.10
10/01/2049	1,804,020	** %	127,822.20	1,931,842.20
10/01/2050	1,868,220	** %	65,002.50	1,933,222.50
	34,616,640		22,839,390.75	57,456,030.75

BOND DEBT SERVICE

**City of Tuscaloosa, Alabama
General Obligation Warrants
Series 2020-A
(TCRIC)**

Dated Date 11/18/2020
Delivery Date 11/18/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2021			467,488.35	467,488.35	
10/01/2021	645,210	3.000%	632,691.00	1,277,901.00	1,745,389.35
04/01/2022			623,012.85	623,012.85	
10/01/2022	664,470	3.000%	623,012.85	1,287,482.85	1,910,495.70
04/01/2023			613,045.80	613,045.80	
10/01/2023	683,730	3.000%	613,045.80	1,296,775.80	1,909,821.60
04/01/2024			602,789.85	602,789.85	
10/01/2024	702,990	3.000%	602,789.85	1,305,779.85	1,908,569.70
04/01/2025			592,245.00	592,245.00	
10/01/2025	725,460	3.000%	592,245.00	1,317,705.00	1,909,950.00
04/01/2026			581,363.10	581,363.10	
10/01/2026	751,140	4.000%	581,363.10	1,332,503.10	1,913,866.20
04/01/2027			566,340.30	566,340.30	
10/01/2027	783,240	4.000%	566,340.30	1,349,580.30	1,915,920.60
04/01/2028			550,675.50	550,675.50	
10/01/2028	815,340	4.000%	550,675.50	1,366,015.50	1,916,691.00
04/01/2029			534,368.70	534,368.70	
10/01/2029	847,440	4.000%	534,368.70	1,381,808.70	1,916,177.40
04/01/2030			517,419.90	517,419.90	
10/01/2030	882,750	4.000%	517,419.90	1,400,169.90	1,917,589.80
04/01/2031			499,764.90	499,764.90	
10/01/2031	918,060	4.000%	499,764.90	1,417,824.90	1,917,589.80
04/01/2032			481,403.70	481,403.70	
10/01/2032	956,580	4.000%	481,403.70	1,437,983.70	1,919,387.40
04/01/2033			462,272.10	462,272.10	
10/01/2033	995,100	4.000%	462,272.10	1,457,372.10	1,919,644.20
04/01/2034			442,370.10	442,370.10	
10/01/2034	1,033,620	4.000%	442,370.10	1,475,990.10	1,918,360.20
04/01/2035			421,697.70	421,697.70	
10/01/2035	1,078,560	4.000%	421,697.70	1,500,257.70	1,921,955.40
04/01/2036			400,126.50	400,126.50	
10/01/2036	1,120,290	4.000%	400,126.50	1,520,416.50	1,920,543.00
04/01/2037			377,720.70	377,720.70	
10/01/2037	1,168,440	4.000%	377,720.70	1,546,160.70	1,923,881.40
04/01/2038			354,351.90	354,351.90	
10/01/2038	1,213,380	4.000%	354,351.90	1,567,731.90	1,922,083.80
04/01/2039			330,084.30	330,084.30	
10/01/2039	1,264,740	4.000%	330,084.30	1,594,824.30	1,924,908.60
04/01/2040			304,789.50	304,789.50	
10/01/2040	1,316,100	4.000%	304,789.50	1,620,889.50	1,925,679.00
04/01/2041			278,467.50	278,467.50	
10/01/2041	1,367,460	** %	278,467.50	1,645,927.50	1,924,395.00
04/01/2042			254,809.80	254,809.80	
10/01/2042	1,415,610	** %	254,809.80	1,670,419.80	1,925,229.60
04/01/2043			230,349.60	230,349.60	
10/01/2043	1,463,760	** %	230,349.60	1,694,109.60	1,924,459.20
04/01/2044			205,086.90	205,086.90	
10/01/2044	1,515,120	** %	205,086.90	1,720,206.90	1,925,293.80
04/01/2045			178,957.50	178,957.50	
10/01/2045	1,569,690	** %	178,957.50	1,748,647.50	1,927,605.00
04/01/2046			151,897.20	151,897.20	

BOND DEBT SERVICE

**City of Tuscaloosa, Alabama
General Obligation Warrants
Series 2020-A
(TCRIC)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2046	1,624,260	** %	151,897.20	1,776,157.20	1,928,054.40
04/01/2047			123,552.90	123,552.90	
10/01/2047	1,682,040	** %	123,552.90	1,805,592.90	1,929,145.80
04/01/2048			94,229.55	94,229.55	
10/01/2048	1,739,820	** %	94,229.55	1,834,049.55	1,928,279.10
04/01/2049			63,911.10	63,911.10	
10/01/2049	1,804,020	** %	63,911.10	1,867,931.10	1,931,842.20
04/01/2050			32,501.25	32,501.25	
10/01/2050	1,868,220	** %	32,501.25	1,900,721.25	1,933,222.50
	34,616,640		22,839,390.75	57,456,030.75	57,456,030.75