

RESOLUTION OF THE  
TUSCALOOSA COUNTY ROAD IMPROVEMENT COMMISSION

**RESOLUTION NO. 20-014**

**RESOLUTION AUTHORIZING THE CHAIRMAN TO EXECUTE  
AMENDMENT #2 TO THE JOINT FUNDING AGREEMENT WITH THE  
CITY OF TUSCALOOSA FOR CONSTRUCTION OF IMPROVEMENTS  
TO JACK WARNER PARKWAY/MARTIN LUTHER KING BOULEVARD**

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

**WHEREAS**, the TCRIC authorized a Joint Funding Agreement with the City pursuant to the terms of Res. 16-014, as amended by Res. 17-001, 19-007, 20-004, and 20-008, for the City to be reimbursed up to \$32,915,687 in Project costs by the TCRIC; and

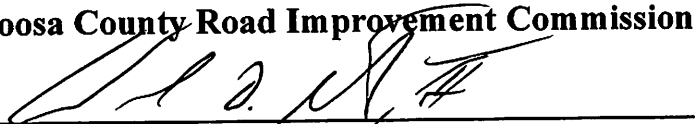
**WHEREAS**, the City is preparing to issue General Obligations Warrants, Series 2020-A, including funds for the execution of the Project; and

**WHEREAS**, the City has requested an amendment to the Joint Funding Agreement to further define the mechanism for the payment of funds under the Agreement (See, Proposed Amendment attached hereto as Exhibit A).

**NOW, THEREFORE, BE IT RESOLVED** the TCRIC authorizes its Chairman to execute the amendment to the Project Joint Funding Agreement attached hereto as Exhibit A.

**RESOLVED AND DONE** this 15<sup>th</sup> day of September, 2020.

**Tuscaloosa County Road Improvement Commission**

BY: \_\_\_\_\_

**Judge Ward D. Robertson, III, Chairman**

**EXHIBIT A**  
**to TCRIC Res. 20-014**

STATE OF ALABAMA    )  
TUSCALOOSA COUNTY   )  
CITY OF TUSCALOOSA   )

**AMENDMENT #2 TO THE JOINT FUNDING AGREEMENT BETWEEN THE CITY OF  
TUSCALOOSA AND THE TUSCALOOSA COUNTY ROAD IMPROVEMENT  
COMMISSION FOR CONSTRUCTION OF ROAD IMPROVEMENTS ON MARTIN  
LUTHER KING BOULEVARD/JACK WARNER PARKWAY**

**WHEREAS**, the City of Tuscaloosa (“City”) and the Tuscaloosa County Road Improvement Commission (“TCRIC”), entered into a Joint Funding Agreement (“Agreement”) in February 2017 to provide for the management and costs associated with the road improvements on Jack Warner Parkway/Martin Luther King Boulevard (“Project”), with the City to manage and provide the initial funding for the stated improvements and TCRIC to reimburse the City for the costs and expenses for the project as outlined herein; and,

**WHEREAS**, the City has agreed to manage the project itself as a permitted project by the Alabama Department of Transportation (“ALDOT”) with the agreement that TCRIC will provide annual reimbursement payments to the City not to exceed the amount necessary to reimburse the City’s thirty (30) year bonded indebtedness for actual expenditures on the Project; and

**WHEREAS**, the TCRIC has taken affirmative action with regard to the Project on five (5) occasions, including Res. 16-014, 17-001, 19-007, 20-004, and 20-008; and

**WHEREAS**, the TCRIC and the City hereby amend the agreement to reflect further repayment specificity regarding repayment terms.

## WITNESSETH

THE AGREEMENT is hereby amended as follows (amended text in redline):

### Section 3. Funding and Appropriation

3.1 The City shall expend the amounts needed to complete this project, with an estimated cost of \$32,915,687 (Thirty-Two Million, Nine Hundred Fifteen Thousand, Six Hundred Eighty-Seven Dollars and No Cents). 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.

3.2 Upon the issuance of any warrants by the City for the financing of this project in a principal amount not to exceed \$32,915,687, the City shall submit a debt service schedule to TCRIC, stating the amount of principal and interest due with respect to the warrants in each calendar year (the "Annual Debt Service Amount") for the entire period in which the warrants are outstanding. No less than sixty (60) days in advance of the first debt service payment during each calendar year that the warrants are outstanding, the City shall request the Annual Debt Service Amount from the TCRIC, and TCRIC agrees to shall approve the transfer of the reimburse the City for the Annual Debt Service Amount at its first regular meeting following such notice. Upon such transfer, the City agrees to deposit the Annual Debt Service Amount in the debt service fund for the warrants. In accordance with this section, TCRIC hereby orders and directs its Chairman (and any successor to the duties and functions thereof) to pay the Annual Debt Service Amount to the City pursuant to the terms of this Agreement. full amount it has expended for this project, including any expended interest payments or approved change orders, at the time of project completion, excluding any expenditures previously reimbursed pursuant to Section 3.2.1. The parties also agree that any monies received from ALDOT or from any federal funding source for this project will not be reimbursed.

3.2.1 Should the warrants ever be refinanced by the City, any present value interest cost savings shall be used to reduce the total interest cost of this project, and a new annual debt service schedule shall be submitted to TCRIC within 30 days of such refinancing. So long as the refinancing achieves not less than three percent (3%) net interest cost savings (including all costs of issuance), the City shall not be required to obtain TCRIC's consent to refinance the warrants. Should the City determine that reimbursement for some portion of expended funds is needed prior to project completion, it will notify TCRIC of the same thirty (30) days prior to the TCRIC meeting at which such request for early reimbursement is to be considered, providing documentation of its expenditures adequate to satisfy standard government accounting and auditing practices. TCRIC will honor reimbursement requests within 60 days of receipt subject to funding as established by the adopted budget of the TCRIC.

3.2.2 At the time of project completion, the City shall make a written request for reimbursement for any remaining expenditures that have not been reimbursed pursuant to Section 3.2-4, providing documentation of ~~such~~ all project expenditures adequate to satisfy standard accounting and auditing practices, thirty (30) days prior to the TCRIC meeting at which such request for final reimbursement is to be considered.

For the purposes of this agreement, project completion shall mean that any and all other compliance review agencies have performed final inspection of this permitted project with an approval of all work completed and pursuant to the permit issued, has authorized the release of the permit bond including the City's final inspection and release of contract reserve and retainage as well.

The remainder of the Agreement and all terms and provisions therein shall remain the same and in full force and effect.

**IN WITNESS WHEREOF**, the parties hereto have executed this Amendment #2 to the Joint Funding Agreement as of this 15<sup>th</sup> day of September, 2020.

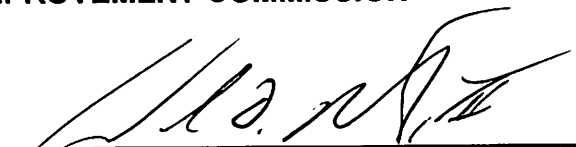
**CITY OF TUSCALOOSA,  
a municipal corporation**

By: \_\_\_\_\_  
Walter Maddox, Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

**TUSCALOOSA COUNTY ROAD  
IMPROVEMENT COMMISSION**

By:   
Judge Ward D. Robertson, III, Chairman

ATTEST:

/s/ Nicole B. Hampton  
TCRIC Legal Counsel