



# Alabama Department of Examiners of Public Accounts

## *Report on the* **Bond Indebtedness** **State of Alabama** **Montgomery, Alabama**

October 1, 2022 through September 30, 2023

Filed: May 31, 2024

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ALABAMA STATE HOUSE

*Rachel Laurie Riddle, Chief Examiner*





Rachel Laurie Riddle  
*Chief Examiner*

**State of Alabama**  
Department of  
**Examiners of Public Accounts**

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Honorable Rachel Laurie Riddle  
Chief Examiner of Public Accounts  
Montgomery, Alabama 36130

Dear Madam:

An examination was conducted on the Bond Indebtedness, State of Alabama, Montgomery, Alabama, for the period October 1, 2022 through September 30, 2023, by Examiners Kirk A. Moore and Matt K. Gullo. I, Kirk A. Moore, served as Examiner-in-Charge on the engagement, and under the authority of the *Code of Alabama 1975*, Section 41-5A-19, we submit this report to you on the results of the examination.

Respectfully submitted,

Kirk A. Moore  
Examiner of Public Accounts

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## Department of **Examiners of Public Accounts**

### **EXAMINER'S SUMMARY**

**Bond Indebtedness**  
**October 1, 2022 through September 30, 2023**

#### **PURPOSE AND SCOPE OF EXAMINATION**

This report presents the results of an examination of Bond Indebtedness of the State of Alabama and its instrumentalities, for which the State Treasurer maintains the financial records, and a review of compliance with applicable laws and regulations of the State of Alabama related to bond indebtedness. This examination was conducted in accordance with the requirements of the Department of Examiners of Public Accounts under the authority of the *Code of Alabama 1975*, Section 41-5A-12. The examination was performed to determine whether the public officers, agents, and employees of the State Treasurer's Office properly and lawfully accounted for all money and other public assets or resources received, disbursed, or in the custody of the State Treasurer as related to bond indebtedness. This includes the review of bond principal and interest payments, investments of unspent bond proceeds, cash balances of the debt service funds, review of the receipts and expenditures, and a review of compliance of the State Treasurer's Office with applicable laws and regulations of the State of Alabama.

The examination included procedures to determine whether the State Treasurer's Office complied with the state laws and regulations that pertain to its financial transactions; personnel; safeguarding of state-owned assets, property, and resources; information dissemination, processing, and retention; and official actions, rulemaking procedures, and meetings related to bond indebtedness. The State Treasurer's Office's internal control policies and procedures relating to the areas listed above were also reviewed; however, this examination did not encompass managerial and operational matters, such as whether State Treasurer's Office accomplished its mission or its regulatory, enforcement, investigative, or other oversight activities in an efficient, fair, timely, or legal manner as related to bond indebtedness.

Bond Indebtedness information is shown in Exhibits 1 through 12 of the report.

### **RESULTS OF THE EXAMINATION**

The State Treasurer's Office did not have any nonconsumable personal property related to bond indebtedness.

Tests performed during the examination period did not disclose any significant instances of noncompliance with applicable laws and regulations.

### **EXIT CONFERENCE**

The following officials/employees were invited to an exit conference held on April 8, 2024: State Treasurer Young Boozer, III and Assistant State Treasurer Daria Story of the State Treasurer's Office. Individuals in attendance from the State Treasurer's Office were State Treasurer Young Boozer, III, Deborah Arrington, Chad Wright and Amanda Parrish along with Lois Brown, Kirk Moore and Matt Gullo from the Department of Examiners of Public Accounts.

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## *Summary of Changes in Bond Indebtedness*

### *October 1, 2022 through September 30, 2023*

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A summary of changes in the bond indebtedness during the fiscal year ended September 30, 2023 follows:

	General Obligation Bonds	Revenue Bonds	Total
Bonds Payable at October 1, 2022	\$499,078,845	\$5,934,797,979	\$6,433,876,824
<u>New Bonds Issued</u>			
General Obligation Bonds			
Series 2022-A	25,000,000		25,000,000
Series 2022-B	85,000,000		85,000,000
Revenue Bonds			
Alabama Transportation Infrastructure Bank			
Series 2023-A		4,170,000	4,170,000
Alabama Space Science Exhibit Finance Authority			
Series 2021		6,012,632	6,012,632
<u>Bonds Retired</u>			
Principal Payments	(52,340,000)	(341,342,431)	(393,682,431)
Bonds Refunded		(18,776,000)	(18,776,000)
<u>Bond Amortization</u>			
Discount/Premium Amortization	(7,079,086)	(46,815,720)	(53,894,806)
Premium - New Bond Issues	6,795,476	443,146	7,238,622
Discount - New Bond Issues			
Bonds Payable at September 30, 2023	\$556,455,236	\$5,538,489,606	\$6,094,944,842

See Exhibit 2 for a breakdown of the bond totals.

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***Schedule of Changes in Bond Indebtedness  
For the Year Ended September 30, 2023***

<b>BOND ISSUE</b>	<b>BONDS PAYABLE OCTOBER 1</b>	<b>ISSUANCES</b>	<b>PRINCIPAL PAYMENTS</b>	<b>ADVANCE REFUNDED</b>	<b>AMORTIZATION OF DISCOUNT OR PREMIUM</b>	<b>BONDS PAYABLE SEPTEMBER 30</b>
<b><u>GENERAL OBLIGATION BONDS</u></b>						
G. O. Bonds, Series 2013-A	\$ 28,155,000	\$ -	\$ (9,050,000)	\$ -	\$ -	\$ 19,105,000
Unamortized Premium - Series 2013-A	1,041,391	-	-	-	(493,850)	547,541
G. O. Bonds, Series 2013-B	21,160,000	-	(1,605,000)	-	-	19,555,000
Unamortized Premium - Series 2013-B	611,045	-	-	-	(93,628)	517,418
G. O. Bonds, Series 2014-A Refunding	91,295,000	-	(21,235,000)	-	-	70,060,000
Unamortized Premium - Series 2014-A	4,833,153	-	-	-	(2,025,751)	2,807,403
G. O. Bonds, Series 2016-A	89,410,000	-	(4,300,000)	-	-	85,110,000
Unamortized Premium - Series 2016-A	6,457,646	-	-	-	(838,021)	5,619,625
G. O. Bonds, Series 2016-C Refunding	99,115,000	-	(6,250,000)	-	-	92,865,000
Unamortized Premium - Series 2016-C	10,650,287	-	-	-	(2,006,210)	8,644,077
G. O. Tax-Exempt Bonds, Series 2018-A	98,360,000	-	-	-	-	98,360,000
Unamortized Premium - Series 2018-A	13,108,035	-	-	-	(1,146,499)	11,961,537
G. O. Taxable Bonds, Series 2018-B	24,575,000	-	(5,010,000)	-	-	19,565,000
G. O. Tax-Exempt Bonds, Series 2018-C	10,030,000	-	(4,890,000)	-	-	5,140,000
Unamortized Premium - Series 2018-C	277,288	-	-	-	(207,112)	70,175
G. O. Tax-Exempt Bonds, Series 2022-A	-	25,000,000	-	-	-	25,000,000
Unamortized Premium - Series 2022-A	-	-	-	-	-	-
G. O. Tax-Exempt Bonds, Series 2022-B	-	85,000,000	-	-	-	85,000,000
Unamortized Premium - Series 2022-B	-	6,795,476	-	-	(268,015)	6,527,460
<b>TOTAL GENERAL OBLIGATION BONDS</b>	<b>499,078,845</b>	<b>116,795,476</b>	<b>(52,340,000)</b>	<b>-</b>	<b>(7,079,086)</b>	<b>556,455,236</b>
<b><u>REVENUE BONDS</u></b>						
<b><u>ALABAMA BUILDING RENOVATION FINANCE AUTHORITY</u></b>						
Building Renovation Revenue Refunding Bonds, Series 2010	4,835,000	-	(2,370,000)	-	-	2,465,000
Unamortized Premium - Series 2010	319,156	-	-	-	(159,578)	159,578
<b><u>ALABAMA CORRECTIONS INSTITUTION FINANCE AUTHORITY</u></b>						
Revenue Bonds, Series 2022A	479,220,000	-	(28,610,000)	-	-	450,610,000
Unamortized Premium - Series 2022A	42,405,835	-	-	-	(2,393,260)	40,012,576
<b><u>ALABAMA PUBLIC HEALTH CARE AUTHORITY</u></b>						
Lease Revenue Bonds, Series 2015	50,235,000	-	(885,000)	-	-	49,350,000
Lease Revenue Refunding Bonds - Series 2016	16,855,000	-	(970,000)	-	-	15,885,000
Unamortized Premium - Series 2015 and 2016	3,912,283	-	-	-	(343,464)	3,568,819
<b><u>ALABAMA ECONOMIC SETTLEMENT AUTHORITY</u></b>						
BP Settlement Revenue Bonds, Series 2016-A	80,925,000	-	-	-	-	80,925,000
Unamortized Discount - Series 2016-A	(1,679,635)	-	-	-	157,770	(1,521,865)
Taxable BP Settlement Revenue Bonds, Series 2016-B	390,915,000	-	(35,185,000)	-	-	355,730,000
<b><u>ALABAMA HIGHWAY FINANCE CORPORATION</u></b>						
Special Obligation Revenue Bonds, Series 2020A	95,630,000	-	(6,970,000)	-	-	88,660,000
Unamortized Premium - Series 2020A	\$ 26,567,764	\$ -	\$ -	\$ -	\$ (2,550,239)	\$ 24,017,526

***Schedule of Changes in Bond Indebtedness  
For the Year Ended September 30, 2023***

<b>BOND ISSUE</b>	<b>BONDS PAYABLE OCTOBER 1</b>	<b>ISSUANCES</b>	<b>PRINCIPAL PAYMENTS</b>	<b>ADVANCE REFUNDED</b>	<b>AMORTIZATION OF DISCOUNT OR PREMIUM</b>	<b>BONDS PAYABLE SEPTEMBER 30</b>
<b><u>ALABAMA FEDERAL AID HIGHWAY FINANCE AUTHORITY</u></b>						
Tax-Exempt Special Obligation Revenue Bonds, Series 2021A	\$ 20,440,000	\$ -	\$ -	\$ -	\$ -	\$ 20,440,000
Unamortized Premium - Series 2021A	6,192,911	-	-	-	(473,005)	5,719,907
Taxable Special Obligation Revenue Bonds, Series 2021B	1,407,055,000	-	(86,020,000)	-	-	1,321,035,000
<b><u>ALABAMA INCENTIVES FINANCING AUTHORITY</u></b>						
Taxable Special Obligation Bonds, Series 2009-B	48,340,000	-	(5,750,000)	-	-	42,590,000
Unamortized Premium - Series 2009-B	232,649	-	-	-	(54,940)	177,709
Tax-Exempt Series 2019-A Refunding Bonds	15,710,000	-	(1,930,000)	-	-	13,780,000
Unamortized Premium - Series 2019-A	2,084,517	-	-	-	(497,007)	1,587,510
Subordinate Taxable Series 2019-B Refunding Bonds	129,225,000	-	(660,000)	-	-	128,565,000
<b><u>ALABAMA STATE PORT AUTHORITY</u></b>						
Docks Facilities Revenue Refunding Bonds, Series 2017A (AMT)	121,995,000	-	-	-	-	121,995,000
Docks Facilities Revenue Refunding Bonds, Series 2017C (non-AMT)	6,130,000	-	-	-	-	6,130,000
Docks Facilities Revenue Refunding Bonds, Series 2017D (Taxable)	124,030,000	-	(11,825,000)	-	-	112,205,000
Docks Facilities Revenue Bonds, Series 2020	45,034,229	-	(1,988,431)	-	-	43,045,798
Unamortized (Discount)/Premium	10,829,916	-	-	-	(830,306)	9,999,610
<b><u>ALABAMA MENTAL HEALTH FINANCE AUTHORITY</u></b>						
Limited Obligation Special Tax Bonds, (Direct Loan), Series 2012	2,095,000	-	(2,095,000)	-	-	-
<b><u>ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY</u></b>						
Capital Improvement Pool Bonds, Series 2009-D	145,880,000	-	-	-	-	145,880,000
Cap. Impr. Pool Qualified School Construction Bonds, Series 2010	154,727,000	-	-	-	-	154,727,000
Capital Improvement Pool Qualified Zone Academy Bonds, 2011-A	51,270,000	-	-	-	-	51,270,000
Pool Refunding Bonds, Series 2012-A	4,780,000	-	(2,335,000)	-	-	2,445,000
Unamortized Premium - Series 2012-A	122,691	-	-	-	(95,971)	26,720
Economic Development and Training Refunding, Series 2012-B	17,695,000	-	(8,880,000)	(8,815,000)	-	-
Unamortized Premium - Series 2012-B	319,882	-	-	-	(319,882)	-
Tax-Exempt Capital Improvement Direct Loan Bonds, Series 2012-C	640,000	-	(640,000)	-	-	-
Taxable Capital Improvement Direct Loan Bonds, Series 2012-D	3,230,000	-	(3,230,000)	-	-	-
Capital Improvement Pool Bonds, Series 2013-A	18,200,000	-	(5,885,000)	-	-	12,315,000
Unamortized Premium - Series 2013-A	344,567	-	-	-	(167,338)	177,229
Capital Improvement Pool Bonds, Series 2013-B	1,695,000	-	(835,000)	-	-	860,000
Unamortized Premium - Series 2013-B	28,332	-	-	-	(18,788)	9,544
Capital Improvement Pool Bonds, Series 2013-C	20,565,000	-	(11,075,000)	(9,490,000)	-	-
Unamortized Premium - Series 2013-C	882,247	-	-	-	(882,247)	-
Capital Improvement Pool Bonds, Series 2013-D	4,965,000	-	(1,185,000)	-	-	3,780,000
Unamortized Premium - Series 2013-D	15,950	-	-	-	(6,130)	9,820
Capital Improvement Pool Refunding Bonds, Series 2014-A	27,895,000	-	(7,955,000)	-	-	19,940,000
Unamortized Premium - Series 2014-A	1,195,342	-	-	-	(592,500)	602,842
Capital Improvement Pool Refunding Bonds, Series 2014-B	322,945,000	-	(59,180,000)	-	-	263,765,000
Unamortized Premium - Series 2014-B	\$ 18,826,686	\$ -	\$ -	\$ -	\$ (6,613,403)	\$ 12,213,283

***Schedule of Changes in Bond Indebtedness  
For the Year Ended September 30, 2023***

<b>BOND ISSUE</b>	<b>BONDS PAYABLE OCTOBER 1</b>	<b>ISSUANCES</b>	<b>PRINCIPAL PAYMENTS</b>	<b>ADVANCE REFUNDED</b>	<b>AMORTIZATION OF DISCOUNT OR PREMIUM</b>	<b>BONDS PAYABLE SEPTEMBER 30</b>
Capital Improvement Refunding Bonds, Series 2015-A	\$ 14,445,000	\$ -	\$ (7,045,000)	\$ -	\$ -	\$ 7,400,000
Unamortized Premium - Series 2015-A	631,286	-	-	-	(417,437)	213,848
Capital Improvement Pool Refunding Bonds, Series 2015-B	33,220,000	-	(4,510,000)	-	-	28,710,000
Unamortized Premium - Series 2015-B	2,651,717	-	-	-	(697,448)	1,954,268
Capital Improvement Pool Bonds, Series 2015-C	19,335,000	-	(2,040,000)	-	-	17,295,000
Unamortized Premium - Series 2015-C	1,460,296	-	-	-	(340,402)	1,119,894
Capital Improvement Pool Bonds, Series 2016-A	22,840,000	-	(1,245,000)	-	-	21,595,000
Unamortized Premium - Series 2016-A	1,529,312	-	-	-	(207,448)	1,321,864
Capital Improvement Pool Bonds, Series 2017-A	15,910,000	-	(720,000)	-	-	15,190,000
Unamortized Premium - Series 2017-A	865,839	-	-	-	(104,795)	761,044
Capital Improvement Pool Bonds, Series 2019-A	23,355,000	-	(925,000)	-	-	22,430,000
Unamortized Premium - Series 2019-A	2,885,949	-	-	-	(309,385)	2,576,565
Tax-Exempt Capital Improvement and Refunding Bonds, Series 2020-A (Social Bonds)	1,274,750,000	-	(28,000,000)	-	-	1,246,750,000
Unamortized Premium - 2020-A	300,165,693	-	-	-	(28,181,652)	271,984,040
Taxable Capital Improvement Pool Refunding Bonds, Series 2020-C (Social Bonds)	141,085,000	-	(2,570,000)	-	-	138,515,000
Capital Improvement Pool Bonds, Series 2022-A	36,565,000	-	(1,230,000)	-	-	35,335,000
Unamortized Premium - 2022-A	1,780,982	-	-	-	(145,245)	1,635,737
<b><u>ALABAMA REVOLVING LOAN FUND AUTHORITY</u></b>						
Special Obligation and Refunding Taxable Bonds 2021	10,066,000	-	(1,195,000)	-	-	8,871,000
<b><u>ALABAMA HOUSING FINANCE AUTHORITY</u></b>						
Mortgage Revenue Bonds	9,012,000	-	(699,000)	(471,000)	-	7,842,000
<b><u>ALABAMA DRINKING WATER FINANCE AUTHORITY</u></b>						
Revolving Fund Loan Refunding Bonds, Series 2013-A	4,330,000	-	(1,155,000)	-	-	3,175,000
Revolving Fund Loan Refunding Bonds, Series 2015-A	7,875,000	-	(1,455,000)	-	-	6,420,000
Unamortized (Discounts)/Premiums - All ADWFA	431,970	-	-	-	(163,464)	268,506
<b><u>ALABAMA TRANSPORTATION INFRASTRUCTURE BANK</u></b>						
Series 2022-A (Bullock County)	5,080,000	-	(275,000)	-	-	4,805,000
Unamortized Premium - Series 2022-A	-	-	-	-	-	-
Series 2022-B (Jefferson County)	66,335,000	-	(1,820,000)	-	-	64,515,000
Unamortized Premium - Series 2022-B	4,447,245	-	-	-	(408,158)	4,039,087
Series 2023-A (Jackson County)	-	4,170,000	-	-	-	4,170,000
Unamortized Premium - Series 2023-A	-	443,146	-	-	-	443,146
<b><u>ALABAMA SPACE SCIENCE EXHIBIT FINANCE AUTHORITY</u></b>						
Space Science Exhibit Revenue Bonds, Series 2021	7,987,368	6,012,632	-	-	-	14,000,000
<b>TOTAL REVENUE BONDS</b>	<b>5,934,797,979</b>	<b>10,625,778</b>	<b>(341,342,431)</b>	<b>(18,776,000)</b>	<b>(46,815,720)</b>	<b>5,538,489,606</b>
<b><u>GRAND TOTALS - BONDS BY TYPE</u></b>						
General Obligation Bonds	499,078,845	116,795,476	(52,340,000)	-	(7,079,086)	556,455,236
Revenue Bonds	5,934,797,979	10,625,778	(341,342,431)	(18,776,000)	(46,815,720)	5,538,489,606
<b>GRAND TOTALS - ALL BONDS</b>	<b>\$ 6,433,876,824</b>	<b>\$ 127,421,254</b>	<b>\$ (393,682,431)</b>	<b>\$ (18,776,000)</b>	<b>\$ (53,894,806)</b>	<b>\$ 6,094,944,842</b>

## Status of Bonds Issued and Outstanding At September 30, 2023

Bond Payable Totals by category at September 30, 2023, consist of the following individual Bond Issues	Date of Issue	Date of Last Maturity	Interest Rates	Bonds Issued	Matured Bonds	Unmatured Bonds	Accreted Amounts for Capital Appreciation Bonds	Interest on Unmatured Bonds	Total Unmatured Bonds and Interest	Bond Rating (1)		
										Standard		
										Moody's	& Poor's	Fitch
<b><u>General Obligation Bonds</u></b>												
General Obligation Refunding Bonds, Series 2013-A	21-Aug-13	1-Aug-25	2.00% - 5.00%	\$ 129,235,000	\$ 110,130,000	\$ 19,105,000	\$	383,525	\$ 19,488,525	Aa1	AA	AA+
General Obligation Bonds, Series 2013-B	21-Aug-13	1-Aug-33	3.00% - 5.00%	33,000,000	13,445,000	19,555,000		382,436	19,937,436	Aa1	AA	AA+
General Obligation Refunding Bonds, Series 2014-A	6-Aug-14	1-Aug-26	3.00% - 5.00%	187,085,000	117,025,000	70,060,000		5,648,550	75,708,550	Aa1	AA	AA+
General Obligation Bonds, Series 2016-A	8-Mar-16	1-Nov-36	3.00% - 5.00%	98,500,000	13,390,000	85,110,000		22,908,450	108,018,450	Aa1	AA	AA+
General Obligation Refunding Bonds, Series 2016-C	6-Oct-16	1-Aug-32	2.25% - 5.00%	105,140,000	12,275,000	92,865,000		19,147,413	112,012,413	Aa1	AA	AA+
General Obligation Tax-Exempt Bonds, Series 2018-A	13-Dec-18	1-Nov-38	5.00%	98,360,000	-	98,360,000		51,310,000	149,670,000	Aa1	AA	AA+
General Obligation Taxable Bonds, Series 2018-B	13-Dec-18	1-Nov-26	2.85% - 3.45%	38,740,000	19,175,000	19,565,000		1,232,731	20,797,731	Aa1	AA	AA+
General Obligation Tax-Exempt Bonds, Series 2018-C	13-Dec-18	1-Nov-24	5.00%	23,305,000	18,165,000	5,140,000		128,500	5,268,500	Aa1	AA	AA+
General Obligation Tax-Exempt Bonds, Series 2022-A	21-Oct-22	1-Nov-27	3.68%	25,000,000	-	25,000,000		2,367,712	27,367,712			
General Obligation Tax-Exempt Bonds, Series 2022-B	9-Nov-22	1-Nov-42	5.00%	85,000,000	-	85,000,000		49,453,750	134,453,750	Aa1	AA	AA+
Total General Obligation Bonds				<u>\$ 823,365,000</u>	<u>\$ 303,605,000</u>	<u>\$ 519,760,000</u>	<u>\$ -</u>	<u>\$ 152,963,066</u>	<u>\$ 672,723,066</u>			
<b><u>Total Unmatured Bonds at 9/30/2023 - General Obligation Bonds</u></b>						<u>\$ 519,760,000</u>						
Plus Unamortized Premium - G.O. Refunding Bonds, Series 2013-A						547,541						
Plus Unamortized Premium - G.O. Bonds Series 2013-B						517,418						
Plus Unamortized Premium - G.O. Refunding Bonds Series 2014-A						2,807,403						
Plus Unamortized Premium - G.O. Bonds Series 2016-A						5,619,625						
Plus Unamortized Premium - G.O. Refunding Bonds Series 2016-C						8,644,077						
Plus Unamortized Premium - G.O. Tax-Exempt Bonds, Series 2018-A						11,961,537						
Plus Unamortized Premium - G.O. Taxable Bonds, Series 2018-B						-						
Plus Unamortized Premium - G.O. Tax-Exempt Bonds, Series 2018-C						70,175						
Plus Unamortized Premium - G.O. Tax-Exempt Bonds, Series 2022-A						-						
Plus Unamortized Premium - G.O. Tax-Exempt Bonds, Series 2022-B						6,527,460						
Net Outstanding Principal at 9/30/2023 - General Obligation Bonds						<u>\$ 556,455,236</u>						
<b><u>Deferred Outflows - Unamortized Deferred Debt Financing Costs - Reported Separately</u></b>												
Unamortized Loss - G.O. Refunding Bonds Series 2014-A						\$ (4,168,208)						
Unamortized Loss - G.O. Refunding Bonds Series 2016-C						(2,723,033)						
Total Deferred Outflows - Unamortized Debt Financing Costs at 9/30/2023 - General Obligation Bonds						<u>\$ (6,891,241)</u>						

## Status of Bonds Issued and Outstanding At September 30, 2023

Bond Payable Totals by category at September 30, 2023, consist of the following individual Bond Issues	Date of Issue	Date of Last Maturity	Interest Rates	Bonds Issued	Matured Bonds	Unmatured Bonds	Accreted Amounts for Capital Appreciation Bonds	Interest on Unmatured Bonds	Total Unmatured Bonds and Interest	Bond Rating (1)		
										Moody's	Standard & Poor's	Fitch
<b>Revenue Bonds</b>												
<b><u>Alabama Building Renovation Finance Authority</u></b>												
Building Revenue Refunding Bonds, Series 2010	11-Aug-10	1-Sep-24	2.50% - 4.00%	\$ 26,990,000	\$ 24,525,000	\$ 2,465,000	\$	\$ 98,600	\$ 2,563,600	Aaa/Aa3	AAA/AA-	
<b><u>Alabama Corrections Institution Finance Authority</u></b>												
Revenue Bonds, Series 2022A	12-Jul-22	1-Jul-52	5.00% - 5.25%	509,015,000	58,405,000	450,610,000		397,505,238	848,115,238	Aa2	AA-	AA
<b><u>Alabama Public Health Care Authority</u></b>												
Lease Revenue Bonds, Series 2015	12-Mar-15	1-Sep-44	2.00% - 5.00%	55,855,000	6,505,000	49,350,000		31,913,050	81,263,050	Aa2	AA-	
Lease Revenue Refunding Bonds, Series 2016	14-Apr-16	1-Sep-35	2.00% - 5.00%	22,335,000	6,450,000	15,885,000		4,050,300	19,935,300	Aa2	AA-	
<b><u>Alabama Economic Settlement Authority</u></b>												
BP Settlement Revenue Bonds, Series 2016-A	15-Dec-16	15-Sep-33	4.00%	80,925,000	-	80,925,000		31,224,400	112,149,400	A2	A-	
Taxable BP Settlement Revenue Bonds, Series 2016-B	15-Dec-16	15-Sep-32	3.163% - 4.263%	547,790,000	192,060,000	355,730,000		74,219,991	429,949,991	A2	A-	
<b><u>Alabama Highway Finance Corporation</u></b>												
Alabama Highway Finance Corporation Bonds, Series 2020A	18-Aug-20	1-Aug-40	4.00% - 5.00%	118,460,000	29,800,000	88,660,000		45,031,000	133,691,000	Aa2		AA+
<b><u>Alabama Federal Aid Highway Finance Authority</u></b>												
Federal Aid Highway Finance Authority Bonds, Series 2021A	14-Oct-21	1-Sep-37	5.00%	20,440,000	-	20,440,000		12,358,750	32,798,750	AA2	AAA	
Federal Aid Highway Finance Authority Bonds, Series 2021B	14-Oct-21	1-Sep-37	0.449% - 2.650%	1,496,170,000	175,135,000	1,321,035,000		230,425,126	1,551,460,126	AA2	AAA	
<b><u>Alabama State Port Authority</u></b>												
Docks Facilities Revenue Refunding Bonds, Series 2017A (AMT)	8-Mar-17	1-Oct-35	5.00%	123,770,000	1,775,000	121,995,000		43,821,875	165,816,875		A-	A-
Docks Facilities Revenue Refunding Bonds, Series 2017C (non-AMT)	8-Mar-17	1-Oct-36	5.00%	6,130,000	-	6,130,000		4,137,750	10,267,750		A-	A-
Docks Facilities Revenue Refunding Bonds, Series 2017D (Taxable)	8-Mar-17	1-Oct-40	1.350% - 4.722%	132,990,000	20,785,000	112,205,000		68,826,399	181,031,399		A-	A-
Docks Facilities Revenue Bonds, Series 2020	26-Aug-20	1-Oct-40	1.91%	46,986,000	3,940,202	43,045,798		7,474,135	50,519,933			
<b><u>Alabama Incentives Financing Authority</u></b>												
Taxable Special Oblig. Ref. Bonds, Series 2009-B	24-Sep-09	1-Sep-29	1.930% - 6.042%	98,945,000	56,355,000	42,590,000		9,447,271	52,037,271		AA+	
Tax Exempt Series 2019-A Refunding Bonds	25-Sep-19	1-Sep-29	5.00%	21,060,000	7,280,000	13,780,000		2,509,000	16,289,000	Aa3	A	
Subordinate Taxable Series 2019-B Refunding Bonds	25-Sep-19	1-Sep-41	2.145% - 3.542%	131,465,000	2,900,000	128,565,000		57,444,829	186,009,829	Aa3	A	
<b><u>Alabama Public School and College Authority</u></b>												
Capital Improvement Pool Bonds, Series 2009-D	16-Dec-09	15-Dec-25	1.87%	145,880,000	-	145,880,000		6,121,490	152,001,490	Aa2		
Pool Qualified School Construction Bonds, Series 2010	8-Sep-10	1-Sep-27	5.15%	154,727,000	-	154,727,000		31,873,762	186,600,762			
Pool Qualified Zone Academy Bonds, Series 2011-A	17-May-11	1-May-26	4.60%	51,270,000	-	51,270,000		7,075,260	58,345,260	Aa1	AA	AA+
Pool Refunding Bonds, Series 2012-A	14-Mar-12	1-Mar-24	4.00% - 5.00%	79,340,000	76,895,000	2,445,000		36,675	2,481,675	Aa1	AA	AA+
Economic Development and Training Ref., Series 2012-B	14-Mar-12	1-Mar-24	2.50% - 5.00%	85,435,000	85,435,000	-		-	-	Aa1	AA	AA+
Tax-Exempt Cap. Improve. Direct Loan Bonds, Series 2012-C	31-Oct-12	1-Nov-22	1.55%	5,735,000	5,735,000	-		-	-			
Taxable Capital Improve. Direct Loan Bonds, Series 2012-D	31-Oct-12	1-Nov-22	2.02%	27,265,000	27,265,000	-		-	-			
Capital Improvement Pool Bonds, Series 2013-A	24-Jun-13	1-Jun-25	3.00% - 5.00%	119,085,000	106,770,000	12,315,000		619,163	12,934,163	Aa1	AA	AA+
Capital Improvement Pool Bonds, Series 2013-B	24-Jun-13	1-Jun-24	4.00% - 5.00%	53,625,000	52,765,000	860,000		43,000	903,000	Aa1	AA	AA+
Capital Improvement Pool Bonds, Series 2013-C	15-Oct-13	1-Sep-28	3.00% - 5.00%	80,000,000	80,000,000	-		-	-	Aa1	AA	AA+
Capital Improvement Pool Bonds, Series 2013-D	15-Oct-13	1-Sep-26	2.00% - 4.125%	23,985,000	20,205,000	3,780,000		256,525	4,036,525	Aa1	AA	AA+
Capital Improvement Pool Refunding Bonds, Series 2014-A	28-May-14	1-Feb-26	2.00% - 5.00%	80,065,000	60,125,000	19,940,000		1,216,750	21,156,750	Aa1	AA	AA+
Capital Improvement Pool Refunding Bonds, Series 2014-B	10-Jul-14	1-Jan-27	5.00%	\$ 546,850,000	\$ 283,085,000	\$ 263,765,000	\$	\$ 27,087,625	\$ 290,852,625	Aa1	AA	AA+

## Status of Bonds Issued and Outstanding At September 30, 2023

Bond Payable Totals by category at September 30, 2023, consist of the following individual Bond Issues	Date of Issue	Date of Last Maturity	Interest Rates	Bonds Issued	Matured Bonds	Unmatured Bonds	Accreted Amounts for Capital Appreciation Bonds	Interest on Unmatured Bonds	Total Unmatured Bonds and Interest	Bond Rating (1)		
										Moody's	Standard	
											& Poor's	Fitch
<b><u>Alabama Public School and College Authority Continued</u></b>												
Capital Improvement Refunding Bonds, Series 2015-A	5-May-15	1-May-24	5.00%	\$ 33,635,000	\$ 26,235,000	\$ 7,400,000	\$	\$ 370,000	\$ 7,770,000	Aa1	AA	AA+
Capital Improvement Pool Refunding Bonds, Series 2015-B	5-May-15	1-May-29	3.00% - 5.00%	47,610,000	18,900,000	28,710,000		4,509,300	33,219,300	Aa1	AA	AA+
Capital Improvement Pool Bonds, Series 2015-C	5-May-15	1-Jun-30	3.00% - 5.00%	46,775,000	29,480,000	17,295,000		2,661,894	19,956,894	Aa1	AA	AA+
Capital Improvement Pool Bonds, Series 2016-A	23-Jun-16	1-Jun-36	2.50% - 5.00%	29,245,000	7,650,000	21,595,000		5,212,238	26,807,238	Aa1	AA	AA+
Capital Improvement Pool Bonds, Series 2017-A	8-Nov-17	1-Dec-37	2.375% - 5.00%	18,455,000	3,265,000	15,190,000		4,119,406	19,309,406	Aa1	AA	AA+
Capital Improvement Pool Bonds, Series 2019-A	29-May-19	1-May-39	3.00% - 5.00%	25,950,000	3,520,000	22,430,000		8,322,200	30,752,200	Aa1	AA	AA+
Tax-Exempt Capital Improvement and Refunding Bonds, Series 2020-A	4-Nov-20	1-Nov-40	4.00% - 5.00%	1,274,750,000	28,000,000	1,246,750,000		583,016,400	1,829,766,400	Aa1	AA	AA+
Taxable Capital Improvement Pool Refunding Bonds, Series 2020-C	4-Nov-20	1-Jun-35	0.353% - 2.444%	147,280,000	8,765,000	138,515,000		18,124,727	156,639,727	Aa1	AA	AA+
Capital Improvement Pool Bonds, Series 2022-A	26-May-22	1-May-42	4.00% - 5.00%	36,565,000	1,230,000	35,335,000		17,346,906	52,681,906	Aa1	AA	AA+
<b><u>Alabama Mental Health Finance Authority Bonds</u></b>												
Limited Obligation Special Tax Refunding, Series 2012	10-Jul-12	1-Jun-23	2.1175%	15,700,000	15,700,000	-		-	-			
<b><u>Alabama Revolving Loan Fund Authority</u></b>												
Special Obligation and Refunding Taxable Bonds, 2021	15-Dec-21	1-Mar-30	1.74%	11,347,000	2,476,000	8,871,000		549,605	9,420,605			
<b><u>Alabama Housing Finance Authority</u></b>												
Mortgage Revenue Bonds	Various	Various	Various	130,720,000	122,878,000	7,842,000		4,172,000	12,014,000			
<b><u>Alabama Drinking Water Finance Authority</u></b>												
Revolving Fund Loan Refunding Bonds, Series 2013-A	11-Dec-13	15-Aug-27	3.00% - 3.75%	10,035,000	6,860,000	3,175,000		273,200	3,448,200		AA-	
Revolving Fund Loan Refunding Bonds, Series 2015-A	29-Jan-15	15-Aug-27	2.00% - 5.00%	15,720,000	9,300,000	6,420,000		483,800	6,903,800		AA+	
<b><u>Alabama Transportation Infrastructure Bank</u></b>												
Series 2022-A (Bullock County)	1-Apr-22	15-Feb-37	2.88%	5,080,000	275,000	4,805,000		1,032,408	5,837,408			
Limited Obligation Revenue Bonds (Jefferson County), Series 2022-B	19-Jul-22	15-Aug-42	4.00% - 5.00%	66,335,000	1,820,000	64,515,000		32,486,669	97,001,669		AA	
Limited Obligation Revenue Bonds (Jackson County), Series 2023-A	29-Aug-23	15-Aug-38	4.00% - 5.00%	4,170,000	-	4,170,000		1,787,789	5,957,789		AA	
<b><u>Alabama Space Science Exhibit Finance Authority</u></b>												
Revenue Bonds, Series 2021	15-Nov-21	15-Nov-21	2.44%	14,000,000	-	14,000,000		3,341,195	17,341,195			
Total Revenue Bonds				\$ 6,825,960,000	\$ 1,670,549,202	\$ 5,155,410,798	\$ -	\$ 1,782,627,700	\$ 6,938,038,498			

## Status of Bonds Issued and Outstanding At September 30, 2023

Bond Payable Totals by category at September 30, 2023, consist of the following individual Bond Issues	Date of Issue	Date of Last Maturity	Interest Rates	Bonds Issued	Matured Bonds	Unmatured Bonds	Accreted Amounts for Capital Appreciation Bonds	Interest on Unmatured Bonds	Total Unmatured Bonds and Interest	Bond Rating (1)		
										Moody's	Standard & Poor's	Fitch
Total Unmatured Bonds at 9/30/2023 - Revenue Bonds						\$ 5,155,410,798						
Plus Unamortized Premium - Building Renovation Finance Authority						159,578						
Plus Unamortized Premium - Alabama Corrections Institution Finance Authority						40,012,576						
Plus Unamortized Premium - Public Health Care Authority						3,568,819						
Less Unamortized Discount - Alabama Economic Settlement Authority						(1,521,865)						
Plus Unamortized Premium - Alabama Highway Finance Corporation						24,017,526						
Plus Unamortized Premium - Federal Aid Highway Finance Authority						5,719,907						
Plus Unamortized Premium - Alabama State Port Authority						9,999,610						
Plus Unamortized Premium - Alabama Incentives Financing Authority						1,765,219						
Plus Unamortized Premium - Alabama Public School and College Authority						294,606,700						
Plus Unamortized Premium - Alabama Revolving Loan Fund Authority						-						
Plus Unamortized Premium - Alabama Drinking Water Finance Authority						268,506						
Plus Unamortized Premium - Alabama Transportation Infrastructure Bank						4,482,234						
Net Outstanding Principal at 9/30/2023 - Revenue Bonds						<u>\$ 5,538,489,606</u>						
<b>Recap:</b>												
Total General Obligation Bonds				\$ 823,365,000	\$ 303,605,000	\$ 519,760,000	\$ -	\$ 152,963,066	\$ 672,723,066			
Total Revenue Bonds				6,825,960,000	1,670,549,202	5,155,410,798	-	1,782,627,700	6,938,038,498			
Less Unamortized Discount						(1,521,865)			(1,521,865)			
Plus Unamortized Premium						421,295,909			421,295,909			
Total All Bonds				<u>\$ 7,649,325,000</u>	<u>\$ 1,974,154,202</u>	<u>\$ 6,094,944,842</u>	<u>\$ -</u>	<u>\$ 1,935,590,766</u>	<u>\$ 8,030,535,608</u>			
<b>Deferred Debt Financing Costs - Deferred Outflows - Reported Separately</b>												
Unamortized Loss - General Obligation Bonds						\$ (6,891,241)						
Unamortized Loss - Building Renovation Finance Authority						(86,671)						
Unamortized Loss - Public Health Care Authority						(426,729)						
Unamortized Loss on Refunding - Alabama Incentives Financing Authority						(1,636,130)						
Unamortized Loss on Refunding - Alabama Public School and College Authority						(16,871,174)						
Unamortized Loss - Alabama Revolving Loan Fund Authority						(212,233)						
Unamortized Debt Refunding Costs - Ala. Drinking Water Finance Authority						(98,452)						
Unamortized Loss - Alabama Federal Aid Highway Finance Authority						(50,537,905)						
Unamortized Debt Refunding Costs - Alabama State Port Authority						(10,436,371)						
Total Deferred Debt Financing Costs at 9/30/2023 - Deferred Outflows - All Bonds						<u>\$ (87,196,905)</u>						
<b>Deferred Debt Financing Costs - Deferred Inflows - Reported Separately</b>												
Unamortized Gain - Alabama Federal Aid Highway Finance Authority						\$ -						
Unamortized Gain - Alabama Incentives Financing Authority						260,592						
Unamortized Gain - Alabama Public School and College Authority						1,924,154						
Total Deferred Debt Financing Costs at 9/30/2023 - Deferred Inflows - All Bonds						<u>\$ 2,184,746</u>						

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## *Status of Bonds Issued and Outstanding*

### *At September 30, 2023*

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#### **(1) Bond Ratings**

Bond ratings are current assessments of the credit worthiness of the obligor with respect to a specific obligation. The ratings are based on information furnished by the issuer or obtained by the rating company from sources it considers reliable. The quality of most bonds is not fixed and steady over a period of time, but tends to undergo change. For this reason the ratings are subject to change, due to changes in or unavailability of such information, or for other circumstances.

The ratings shown above are those that were initially assigned to the bonds. The ratings symbols include AAA, AA, A, BBB, BB, B, CCC, CC, C, and D (D – only S & P), with the “A” group being the highest rated and the “C” group being the lowest rated. S & P’s D rating indicates a bond in default. Moody’s uses a combination of upper and lower case letters. Most bonds issued by the State or any of its authorities and agencies are rated in the “A” group, and there have been no instances in which the rating of a bond was downgraded. The following is a key to the ratings.

<b>S &amp; P's</b>	<b>Moody's</b>	<b>Key</b>
AAA	Aaa	Bonds rated AAA and Aaa are judged to be of the best quality. They carry the smallest degree of investment risk. Capacity to pay interest and repay principal is extremely strong.
AA	Aa	Bonds rated AA and Aa are judged to be high quality by all standards. AA and Aa debt has a very strong capacity to pay interest and repay principal and differs from the higher rated issues only in small degrees.
A	A	Bonds rated A have a strong capacity to pay interest and repay principal, although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.
BBB	Baa	Bonds rated BBB and Baa are regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.
(+), (-)		Standard and Poor's rating from "AA" to "B" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.  The Fitch Company uses a similar rating system as Standard and Poor's.
	1, 2, & 3	Moody's applies numerical modifiers, 1, 2, and 3 in each generic rating classification from "Aa" through "B" to show relative standing within the major rating categories, with 1 being the highest rating.

***Bonds Outstanding - Including Deferred Outflows and Inflows  
September 1, 2014 through September 30, 2023***

<b>Bonds Outstanding</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>General Obligation Bonds</b>	\$ 680,476,104	\$ 631,496,505	\$ 722,382,607	\$ 673,634,037	\$ 609,633,448	\$ 722,854,831	\$ 645,507,903	\$ 566,183,409	\$ 499,078,845	\$ 556,455,236
<b>Revenue Bonds</b>										
Alabama Corrections Institution Finance Authority	2,064,230								521,625,835	490,622,576
Alabama Judicial Building Authority	16,074,362	12,583,067	8,971,537	5,237,314	1,373,051					
Alabama Public Health Care Authority	46,870,181	81,059,033	83,007,325	81,092,226	79,157,505	77,188,344	75,180,029	73,122,871	71,002,283	68,803,819
Alabama Economic Settlement Authority				626,246,514	599,649,284	568,802,054	536,959,825	504,092,595	470,160,365	435,133,135
Alabama Highway Finance Corporation	25,000,000	21,590,000	18,140,000	14,630,000	11,065,000	7,440,000	154,364,920	131,596,049	122,197,764	112,677,526
Alabama Federal Aid Highway Finance Authority	436,032,880	1,001,443,169	957,860,396	1,670,968,011	1,605,550,022	1,538,775,403	1,470,584,391	1,400,899,366	1,433,687,911	1,347,194,907
Alabama Building Renovation Finance Authority	47,240,568	44,421,008	18,551,623	16,517,045	14,407,467	12,217,889	9,948,311	7,593,733	5,154,156	2,624,578
Alabama State Port Authority	363,695,329	354,407,741	344,610,153	327,400,923	367,168,753	354,229,640	337,676,527	323,786,222	308,019,145	293,375,408
Alabama Incentives Financing Authority	258,529,544	252,119,802	245,501,905	238,651,751	231,540,193	220,519,569	212,270,339	204,103,167	195,592,166	186,700,219
Alabama Public School and College Authority	2,557,384,994	2,414,499,815	2,234,291,426	2,013,284,956	1,816,457,205	1,619,307,403	1,465,575,413	2,841,320,645	2,689,698,771	2,482,808,700
Alabama Mental Health Finance Authority	17,160,804	15,380,000	13,620,000	11,815,000	9,965,000	8,070,000	6,125,000	4,135,000	2,095,000	
Alabama 21st Century Authority	93,471,819	82,585,795	71,540,842	60,258,941	45,723,010	30,847,866	15,620,833			
Alabama Revolving Loan Fund Authority	18,141,572	17,207,241	16,243,050	15,249,033	14,215,212	13,141,616	12,018,265	11,075,147	10,066,000	8,871,000
Alabama Housing Finance Authority	290,332,000	250,680,000	107,793,000	27,960,000	16,743,000	15,011,000	13,235,000	11,162,000	9,012,000	7,842,000
Alabama Water Pollution Control Authority	123,189,338	105,413,611	76,622,966	63,205,501	49,216,443	34,642,550	21,689,654			
Alabama Drinking Water Finance Authority	107,899,410	60,452,458	55,762,787	49,304,347	42,302,455	35,139,874	29,069,181	15,348,748	12,636,970	9,863,506
Alabama Transportation Infrastructure Bank									75,862,245	77,972,234
Alabama Space Science Exhibit Finance Authority	11,576,103	11,064,667	10,539,145	9,999,149	9,444,281	8,874,131	8,583,194	7,994,884	7,987,368	14,000,000
<b>Total Revenue Bonds</b>	<b>4,414,663,135</b>	<b>4,724,907,406</b>	<b>4,263,056,156</b>	<b>5,231,820,710</b>	<b>4,913,977,881</b>	<b>4,544,207,339</b>	<b>4,368,900,882</b>	<b>5,536,230,427</b>	<b>5,934,797,979</b>	<b>5,538,489,606</b>
<b>Grand Totals</b>	<b>\$5,095,139,239</b>	<b>\$5,356,403,911</b>	<b>\$4,985,438,763</b>	<b>\$5,905,454,747</b>	<b>\$5,523,611,329</b>	<b>\$5,267,062,170</b>	<b>\$5,014,408,784</b>	<b>\$6,102,413,836</b>	<b>\$6,433,876,824</b>	<b>\$6,094,944,842</b>

***Bonds Outstanding - Including Deferred Outflows and Inflows  
September 1, 2014 through September 30, 2023***

<b>Deferred Outflows</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>General Obligation Bonds</b>	\$ (21,602,787)	\$ (19,509,105)	\$ (17,415,423)	\$ (19,860,129)	\$ (17,463,888)	\$ (15,067,647)	\$ (12,671,406)	\$ (10,275,165)	\$ (8,583,203)	\$ (6,891,241)
<b>Revenue Bonds</b>										
Alabama Corrections Institution Finance Authority										
Alabama Judicial Building Authority	(65,940)									
Alabama Public Health Care Authority	(581,414)	(945,227)	(953,493)	(868,630)	(786,789)	(708,064)	(632,573)	(560,425)	(491,755)	(426,729)
Alabama Economic Settlement Authority										
Alabama Highway Finance Corporation										
Alabama Federal Aid Highway Finance Authority	(1,238,151)	(825,434)	(412,717)						(56,287,167)	(50,537,905)
Alabama Building Renovation Finance Authority	(866,706)	(780,035)	(693,364)	(606,694)	(520,023)	(433,353)	(346,682)	(260,012)	(173,341)	(86,671)
Alabama State Port Authority	(6,144,012)	(5,330,854)	(4,501,237)	(19,506,545)	(17,694,489)	(15,882,434)	(14,072,554)	(12,311,010)	(11,049,290)	(10,436,371)
Alabama Incentives Financing Authority	(1,246,425)	(1,163,330)	(1,080,235)	(997,140)	(914,045)	(2,250,473)	(2,101,133)	(1,945,812)	(1,790,805)	(1,636,130)
Alabama Public School and College Authority	(90,469,982)	(80,826,331)	(62,455,831)	(45,010,552)	(28,562,839)	(22,273,385)	(18,629,203)	(25,812,005)	(20,731,459)	(16,871,174)
Alabama Mental Health Finance Authority	(50,097)									
Alabama 21st Century Authority	(2,408,630)	(2,064,540)	(1,720,450)	(1,376,360)	(1,032,270)	(688,180)	(344,090)			
Alabama Revolving Loan Fund Authority	(289,030)	(260,440)	(231,850)	(203,260)	(174,670)	(146,080)	(117,490)	(105,741)	(275,853)	(212,233)
Alabama Housing Finance Authority										
Alabama Water Pollution Control Authority	(2,293,616)	(1,826,773)	(1,169,172)	(956,824)	(744,476)	(532,128)	(319,780)			
Alabama Drinking Water Finance Authority	(1,832,373)	(1,751,773)	(1,562,999)	(1,374,225)	(1,185,450)	(996,676)	(807,901)	(148,754)	(123,603)	(98,452)
Alabama Space Science Exhibit Finance Authority	(660,713)	(583,336)	(526,163)	(468,991)	(411,820)	(354,648)	(297,477)	(240,305)		
Deferred Outflows - Revenue Bonds	(108,147,088)	(96,358,073)	(75,307,511)	(71,369,221)	(52,026,871)	(44,265,421)	(37,668,884)	(41,384,064)	(90,923,274)	(80,305,664)
<b>Total Deferred Outflows</b>	<b>\$ (129,749,875)</b>	<b>\$ (115,867,178)</b>	<b>\$ (92,722,934)</b>	<b>\$ (91,229,350)</b>	<b>\$ (69,490,760)</b>	<b>\$ (59,333,068)</b>	<b>\$ (50,340,290)</b>	<b>\$ (51,659,229)</b>	<b>\$ (99,506,477)</b>	<b>\$ (87,196,905)</b>

***Bonds Outstanding - Including Deferred Outflows and Inflows  
September 1, 2014 through September 30, 2023***

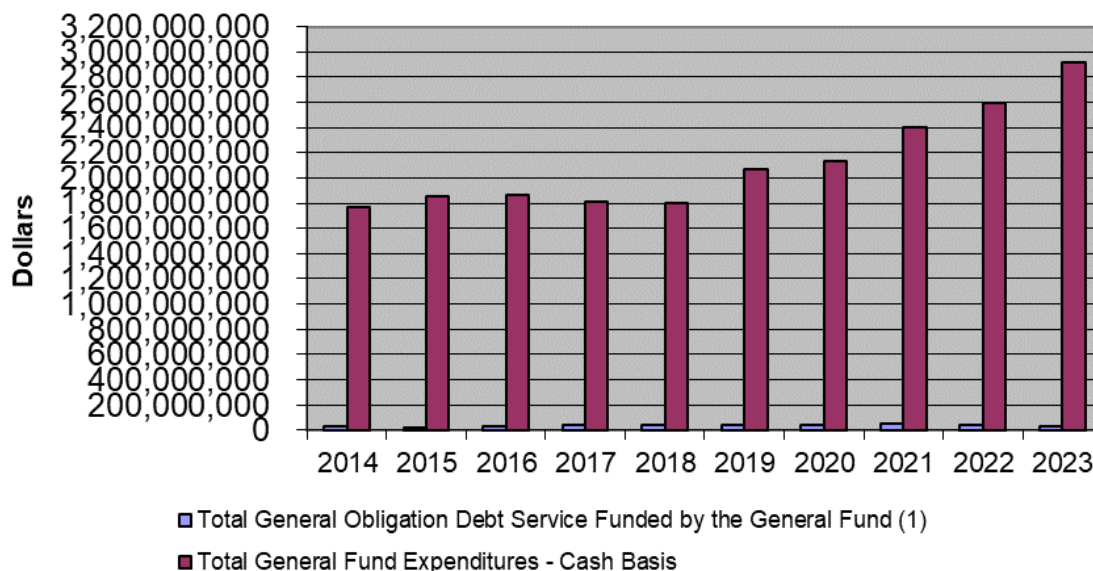
<b>Deferred Inflows</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>General Obligation Bonds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue Bonds</b>										
Alabama Federal Aid Highway Finance Authority				3,296,152	2,860,208	2,424,265	1,988,321	1,552,377		
Alabama Incentives Financing Authority						635,516	533,439	433,264	342,176	260,592
Alabama Public School and College Authority	859,482	781,347	703,212	625,078	546,943	468,808	390,674	2,878,532	2,399,044	1,924,154
Deferred Inflows - Revenue Bonds	859,482	781,347	703,212	3,921,230	3,407,151	3,528,589	2,912,434	4,864,173	2,741,220	2,184,746
<b>Total Deferred Inflows</b>	<b>\$ 859,482</b>	<b>\$ 781,347</b>	<b>\$ 703,212</b>	<b>\$ 3,921,230</b>	<b>\$ 3,407,151</b>	<b>\$ 3,528,589</b>	<b>\$ 2,912,434</b>	<b>\$ 4,864,173</b>	<b>\$ 2,741,220</b>	<b>\$ 2,184,746</b>
<b>Grand Totals of Bonds Outstanding Including Deferred Outflows and Deferred Inflows</b>	<b>\$4,966,248,846</b>	<b>\$5,241,318,081</b>	<b>\$4,893,419,041</b>	<b>\$5,818,146,627</b>	<b>\$5,457,527,720</b>	<b>\$5,211,257,691</b>	<b>\$4,966,980,929</b>	<b>\$6,055,618,780</b>	<b>\$6,337,111,568</b>	<b>\$6,009,932,682</b>

## ***Ratio of Annual Debt Service for General Obligation Bonds to Actual General Fund Expenditures 2014 through 2023***

Fiscal Year Ending	Total General Obligation Debt Service Funded by the General Fund (1)	Total General Fund Expenditures - Cash Basis	Percent
September 30, 2014	\$28,193,619	\$1,768,059,657	1.59%
2015	\$22,906,932	\$1,852,708,158	1.24%
2016	\$27,134,904	\$1,867,941,055	1.45%
2017	\$40,847,306	\$1,813,223,360	2.25%
2018	\$36,502,979	\$1,798,658,048	2.03%
2019	\$38,362,448	\$2,069,762,246	1.85%
2020	\$43,056,212	\$2,135,413,640	2.02%
2021	\$46,514,973	\$2,399,107,042	1.94%
2022	\$41,806,156	\$2,593,739,721	1.61%
2023	\$32,088,251	\$2,914,023,255	1.10%

- (1) Debt service expenditures do not include expenditures for General Obligation Bonds that were not paid from the General Fund Appropriations. The bonds in this category were paid from special taxes or were paid from revenues of the Department of Transportation. The following bond issues are not included: the money used to pay for all General Obligation Bonds from other Funds in the 2013-2014 (\$66,272,954), 2014-2015 (\$67,050,975), 2015-2016 (\$66,812,053), 2016-2017 (\$11,809,124), 2017-2018 (\$15,263,346), 2018-2019 (\$19,340,591), 2019-2020 (\$22,205,846), 2020-2021 (\$19,623,830), 2021-2022 (\$39,931,972), and 2022-2023 (\$40,183,421) fiscal years. Act 2005-303 moved payments from the General Fund to the Alabama Capital Improvement Trust Fund in the 2004-2005 through 2022-2023 fiscal years, inclusive, although a few payments were also made from the General Fund (see Table above).

### **General Obligation Debt Vs. Total General Fund Expenditures**



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## *Annual Requirements to Amortize Bond Debt*

### *At September 30, 2023*

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The annual requirements to amortize all bonds outstanding as of September 30, 2023, are as follows:

Year Ending	Principal	Interest	Total
September 30, 2024	\$ 391,319,013	\$ 214,294,546	\$ 605,613,560
2025	348,253,647	200,946,873	549,200,521
2026	564,088,927	186,287,184	750,376,120
2027	528,275,804	169,044,257	697,320,061
2028	348,914,352	146,775,160	495,689,512
2029-2033	1,513,664,215	571,129,337	2,084,793,551
2034-2038	1,233,047,266	299,644,549	1,532,691,815
2039-2043	545,097,575	103,575,363	648,672,938
2044-2048	143,930,000	36,007,988	179,937,988
2049-2053	58,580,000	7,885,500	66,465,500
Totals	<u>\$5,675,170,798</u>	<u>\$1,935,590,766</u>	<u>\$7,610,751,565</u>

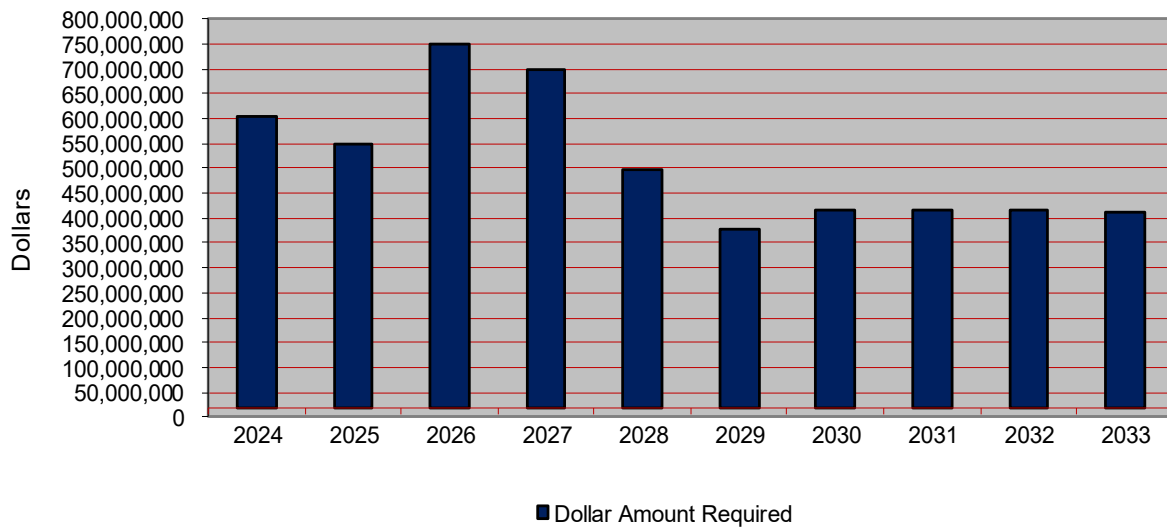
Gross Principal	\$5,675,170,798
Unamortized Premium – General Obligation Bonds	36,695,236
Unamortized Premium – Building Renovation Finance Authority	159,578
Unamortized Premium – Corrections Institution Finance Authority	40,012,576
Unamortized Premium – Public Health Care Authority	3,568,819
Unamortized Discount – Alabama Economic Settlement Authority	(1,521,865)
Unamortized Premium – Federal Aid Highway Finance Authority	5,719,907
Unamortized Premium – Alabama Incentives Financing Authority	1,765,219
Unamortized Premium – Public School and College Authority	294,606,700
Unamortized Premium – Alabama Transportation Infrastructure Bank	4,482,234
Unamortized Premium – Alabama Highway Finance Corporation	24,017,526
Unamortized Premium – Drinking Water Finance Authority	268,506
Unamortized Premium – State Port Authority	9,999,610
Net Principal	<u>\$6,094,944,842</u>

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## *Requirements to Amortize Bond Debt as of September 30, 2023*

### *Totals for the Next 10 Years*

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This graph does not include amounts payable on the Alabama Housing Finance Authority Mortgage Revenue Bonds because amounts could not be presented in a format consistent with all other bonds. Those amounts attributable to the Alabama Housing Finance Authority are listed below:

Fiscal Year Ending	Alabama Housing Finance Authority		Total
	Principal	Interest	
September 30, 2024	\$ 646,000	\$ 398,000	\$ 1,044,000
2025		405,000	405,000
2026	1,000,000	405,000	1,405,000
2027		381,000	381,000
2028		381,000	381,000
2029-2033	2,170,000	1,752,000	3,922,000
2034-2038	4,026,000	450,000	4,476,000
Total	<u>\$7,842,000</u>	<u>\$4,172,000</u>	<u>\$12,014,000</u>

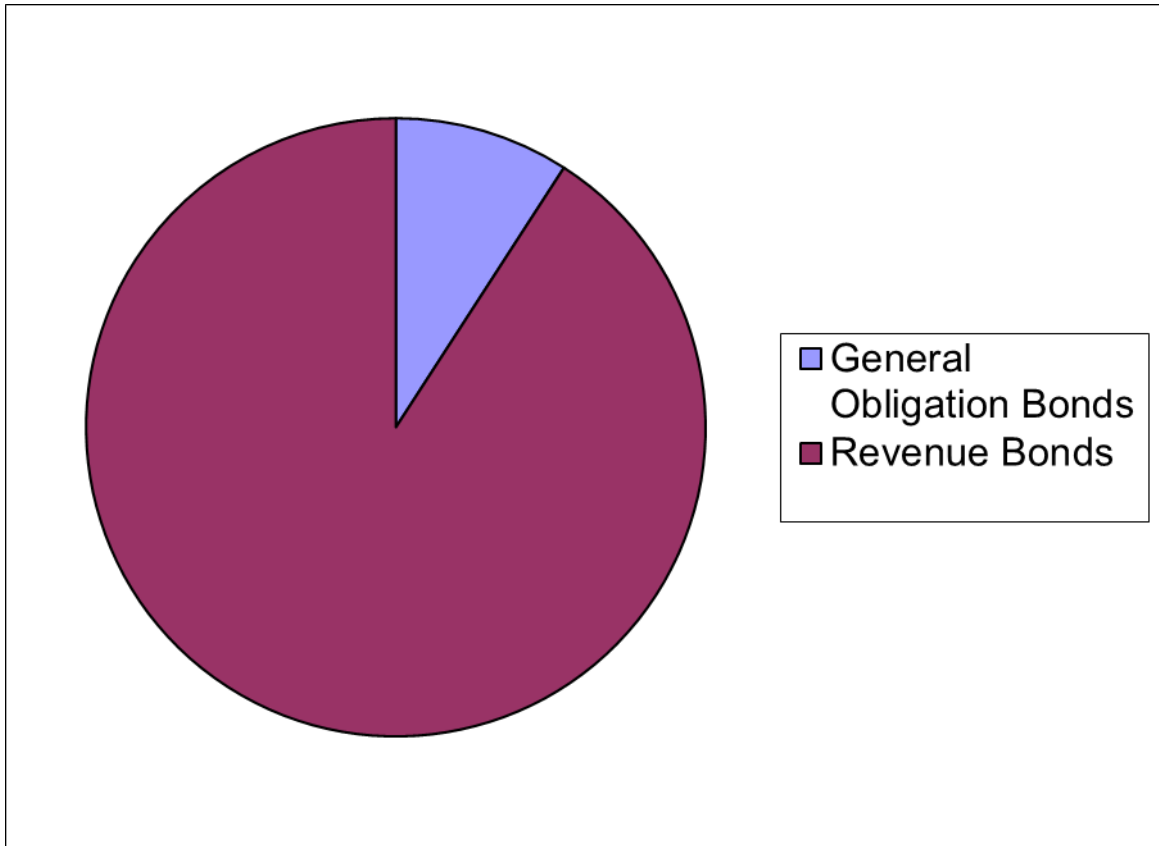
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## *Percentage of Bond Obligations to Total*

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BOND OBLIGATIONS  
SEPTEMBER 30, 2023

General Obligation Bonds	\$ 556,455,236	9.1%
Revenue Bonds	5,538,489,606	90.9%
Total Bond Obligations	<u>\$6,094,944,842</u>	

# General Obligation Payment Schedule

## As of the Year Ended September 30, 2023

Year Ending	TOTAL - GENERAL OBLIGATION BONDS		
	Principal	Interest	Total
September 30, 2024	\$ 89,415,000	\$ 21,739,056	\$111,154,056
2025	47,660,000	18,701,525	66,361,525
2026	49,770,000	16,456,303	66,226,303
2027	48,635,000	14,577,095	63,212,095
2028	27,965,000	12,248,388	40,213,388
2029	23,625,000	11,058,788	34,683,788
2030	24,715,000	9,917,738	34,632,738
2031	25,625,000	8,963,375	34,588,375
2032	26,730,000	7,814,100	34,544,100
2033	18,390,000	6,706,000	25,096,000
2034	19,225,000	5,868,675	25,093,675
2035	20,065,000	5,027,525	25,092,525
2036	20,940,000	4,147,750	25,087,750
2037	21,865,000	3,227,375	25,092,375
2038	14,990,000	2,382,000	17,372,000
2039	15,765,000	1,613,125	17,378,125
2040	5,645,000	1,077,875	6,722,875
2041	5,935,000	788,375	6,723,375
2042	6,240,000	484,000	6,724,000
2043	6,560,000	164,000	6,724,000
Roll-Up Total	\$519,760,000	\$152,963,066	\$672,723,066
Beginning Unamortized Premium	\$ 36,978,845		
New Premium - G. O. 2022-B	6,795,476		
Amortization - this file	(7,079,086)		
Ending Unamortized Premium	\$ 36,695,236		
Roll-Up Total	\$519,760,000		
Plus Unamortized Premium	36,695,236		
Grand Total	\$556,455,236		
<u>Deferred Debt Financing Costs - Deferred Outflows - Unamortized Loss on Refunding (reported separately)</u>			
Beginning Unamortized Loss on Ref.	\$ (8,583,203)		
Amortization - this file	1,691,962		
Ending Unamortized Loss	\$ (6,891,241)		
All general obligation debt service is paid from the General Fund, the Education Trust Fund, or the Alabama Capital Improvement Trust Fund.			

Year Ending	General Obligation Refunding Bonds, Series 2013-A		
	Principal	Interest	Total
September 30, 2024	\$19,105,000	\$383,525	\$19,488,525
TOTAL	\$19,105,000	\$383,525	\$19,488,525
Beginning Unamortized Premium	\$ 1,041,391		
Amortization	(493,850)		
Ending Unamortized Premium	\$ 547,541		

# General Obligation Payment Schedule

## As of the Year Ended September 30, 2023

Year Ending	General Obligation Capital Improvement Bonds, Series 2013-B		
	Principal	Interest	Total
September 30, 2024	\$19,555,000	\$382,436	\$19,937,436
TOTAL	\$19,555,000	\$382,436	\$19,937,436
Beginning Unamortized Premium	\$ 611,045		
Amortization	(93,628)		
Ending Unamortized Premium	\$ 517,418		

Year Ending	General Obligation Refunding Bonds 2014-A		
	Principal	Interest	Total
September 30, 2024	\$22,260,000	\$3,014,100	\$25,274,100
2025	23,355,000	1,901,100	25,256,100
2026	24,445,000	733,350	25,178,350
TOTAL	\$70,060,000	\$5,648,550	\$75,708,550
Beginning Unamortized Premium	\$ 4,833,153		
Amortization	(2,025,751)		
Ending Unamortized Premium	\$ 2,807,403		
Deferred Debt Financing Costs - Deferred Outflows - Unamortized Loss on Refunding (reported separately)			
Unamortized Loss	\$ (5,557,610)		
Amortization	1,389,403		
Ending Unamortized Loss	\$ (4,168,208)		

Year Ending	General Obligation, Series 2016-A		
	Principal	Interest	Total
September 30, 2024	\$ 4,520,000	\$ 3,195,700	\$ 7,715,700
2025	4,750,000	2,963,950	7,713,950
2026	4,995,000	2,720,325	7,715,325
2027	5,250,000	2,464,200	7,714,200
2028	5,495,000	2,223,050	7,718,050
2029	5,715,000	1,998,850	7,713,850
2030	5,950,000	1,765,550	7,715,550
2031	6,195,000	1,522,650	7,717,650
2032	6,445,000	1,269,850	7,714,850
2033	6,710,000	1,006,750	7,716,750
2034	6,950,000	768,300	7,718,300
2035	7,160,000	556,650	7,716,650
2036	7,375,000	338,625	7,713,625
2037	7,600,000	114,000	7,714,000
TOTAL	\$85,110,000	\$22,908,450	\$108,018,450
Beginning Unamortized Premium	\$ 6,457,646		
Amortization	(838,021)		
Ending Unamortized Premium	\$ 5,619,625		

# General Obligation Payment Schedule

## As of the Year Ended September 30, 2023

Year Ending	General Obligation 2016-C Refunding Bonds		
	Principal	Interest	Total
September 30, 2024	\$ 6,485,000	\$ 4,131,438	\$ 10,616,438
2025	6,735,000	3,807,188	10,542,188
2026	7,005,000	3,470,438	10,475,438
2027	29,530,000	3,120,188	32,650,188
2028	8,005,000	1,643,688	9,648,688
2029	8,350,000	1,243,438	9,593,438
2030	8,715,000	825,938	9,540,938
2031	8,865,000	629,850	9,494,850
2032	9,175,000	275,250	9,450,250
TOTAL	\$92,865,000	\$19,147,413	\$112,012,413
Beginning Unamortized Premium	\$10,650,287		
Amortization	(2,006,210)		
Ending Unamortized Premium	\$ 8,644,077		
<u>Deferred Debt Financing Costs - Deferred Outflows - Unamortized Loss on Refunding (reported separately)</u>			
Unamortized Loss	\$ (3,025,593)		
Amortization	302,559		
Ending Unamortized Loss	\$ (2,723,033)		

Year Ending	General Obligation Tax-Exempt Bonds, Series 2018-A		
	Principal	Interest	Total
September 30, 2024	\$ 0	\$ 4,918,000	\$ 4,918,000
2025	0	4,918,000	4,918,000
2026	0	4,918,000	4,918,000
2027	2,210,000	4,862,750	7,072,750
2028	5,995,000	4,657,625	10,652,625
2029	6,305,000	4,350,125	10,655,125
2030	6,625,000	4,026,875	10,651,875
2031	6,965,000	3,687,125	10,652,125
2032	7,325,000	3,329,875	10,654,875
2033	7,700,000	2,954,250	10,654,250
2034	8,095,000	2,559,375	10,654,375
2035	8,510,000	2,144,250	10,654,250
2036	8,945,000	1,707,875	10,652,875
2037	9,405,000	1,249,125	10,654,125
2038	9,885,000	766,875	10,651,875
2039	10,395,000	259,875	10,654,875
TOTAL	\$98,360,000	\$51,310,000	\$149,670,000
Beginning Unamortized Premium	\$13,108,035		
Amortization	(1,146,499)		
Ending Unamortized Premium	\$11,961,537		

# General Obligation Payment Schedule

## As of the Year Ended September 30, 2023

Year Ending	General Obligation Taxable Bonds, Series 2018-B		
	Principal	Interest	Total
September 30, 2024	\$ 5,175,000	\$ 564,109	\$ 5,739,109
2025	5,345,000	393,918	5,738,918
2026	5,525,000	213,984	5,738,984
2027	3,520,000	60,720	3,580,720
TOTAL	\$19,565,000	\$1,232,731	\$20,797,731
Beginning Unamortized Premium	\$ 0	There was no Bond Premium on these bonds.	
Amortization	0		
Ending Unamortized Premium	\$ 0		

Year Ending	General Obligation Tax-Exempt Bonds, Series 2018-C		
	Principal	Interest	Total
September 30, 2024	\$5,140,000	\$128,500	\$5,268,500
TOTAL	\$5,140,000	\$128,500	\$5,268,500
Beginning Unamortized Premium	\$ 277,288		
Amortization	(207,112)		
Ending Unamortized Premium	\$ 70,175		

Year Ending	General Obligation Tax-Exempt Bonds, Series 2022-A - Direct Loan Bonds/Direct Placement Bonds		
	Principal	Interest	Total
September 30, 2024	\$ 4,640,000	\$ 834,624	\$ 5,474,624
2025	4,810,000	660,744	5,470,744
2026	4,995,000	480,332	5,475,332
2027	5,180,000	293,112	5,473,112
2028	5,375,000	98,900	5,473,900
TOTAL	\$25,000,000	\$2,367,712	\$27,367,712
Beginning Unamortized Premium	\$ 0	There was no Bond Premium on these bonds.	
Amortization	0		
Ending Unamortized Premium	\$ 0		

# General Obligation Payment Schedule

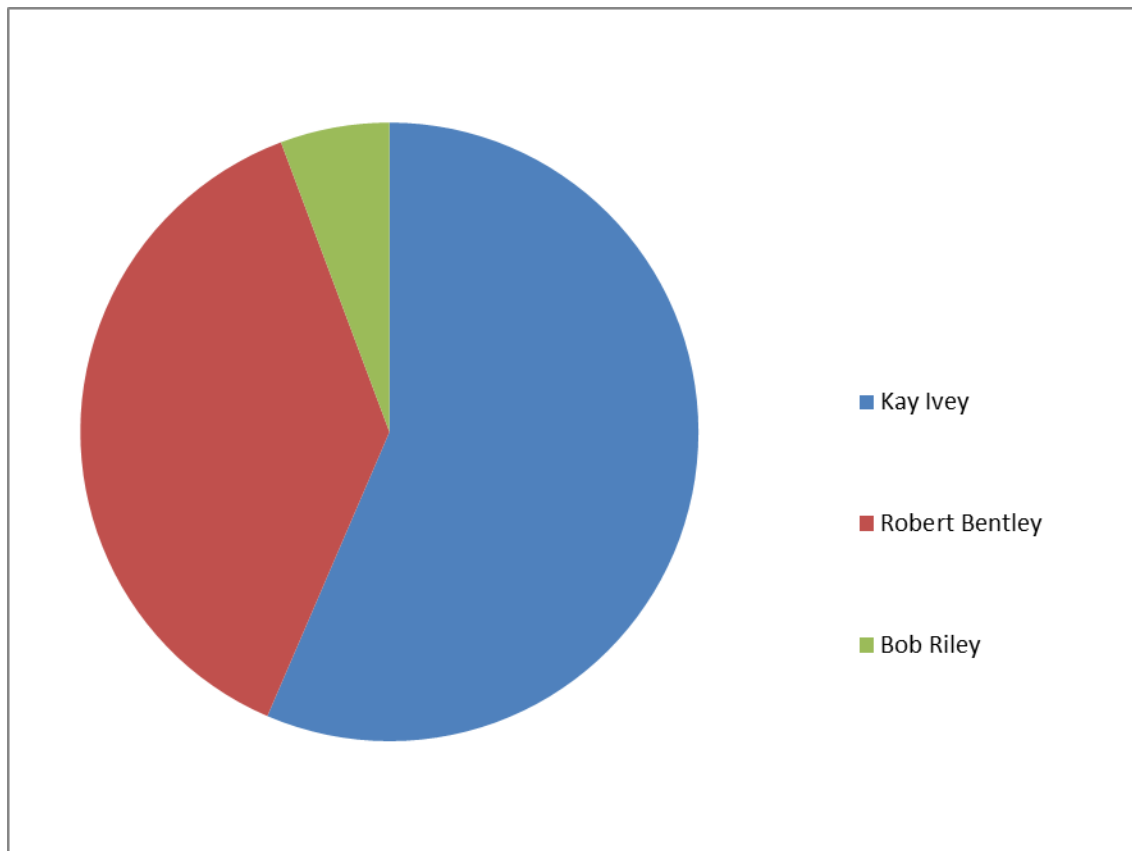
## As of the Year Ended September 30, 2023

Year Ending	General Obligation Tax-Exempt Bonds, Series 2022-B		
	Principal	Interest	Total
September 30, 2024	\$ 2,535,000	\$ 4,186,625	\$ 6,721,625
2025	2,665,000	4,056,625	6,721,625
2026	2,805,000	3,919,875	6,724,875
2027	2,945,000	3,776,125	6,721,125
2028	3,095,000	3,625,125	6,720,125
2029	3,255,000	3,466,375	6,721,375
2030	3,425,000	3,299,375	6,724,375
2031	3,600,000	3,123,750	6,723,750
2032	3,785,000	2,939,125	6,724,125
2033	3,980,000	2,745,000	6,725,000
2034	4,180,000	2,541,000	6,721,000
2035	4,395,000	2,326,625	6,721,625
2036	4,620,000	2,101,250	6,721,250
2037	4,860,000	1,864,250	6,724,250
2038	5,105,000	1,615,125	6,720,125
2039	5,370,000	1,353,250	6,723,250
2040	5,645,000	1,077,875	6,722,875
2041	5,935,000	788,375	6,723,375
2042	6,240,000	484,000	6,724,000
2043	6,560,000	164,000	6,724,000
TOTAL	\$85,000,000	\$49,453,750	\$134,453,750
Beginning Unamortized Premium - 2022-B	\$ 6,795,475		
Amortization - 2022-B	(268,015)		
Ending Unamortized Premium - 2022-B	\$ 6,527,460		

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## *Total Outstanding Bonds Issued by Governor Term*

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Kay Ivey	\$4,217,933,000	56.466%
Robert Bentley	2,825,430,000	37.824%
Bob Riley	426,542,000	5.710%
Total Bond Obligations (*)	<u>\$7,469,905,000</u>	

(\*) Amounts listed are the original bond issuance principal amounts for bond issues that were outstanding at September 30, 2023 (does not include Alabama Housing Finance Authority bonds).

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## *Additional Information*

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## ***Purpose of Bonds***

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Issuance costs as reflected in the summary of the bond issue do not always agree with the amounts reported as issuance costs in the Uses of Funds table. This is because some Official Statements break out the various issuance costs such as underwriter's discount, issuance premium, or other uses of funds. Total issuance costs include costs of issuance, underwriter's discounts, insurance premiums, and origination fees.

### **GENERAL OBLIGATION BONDS**

#### **General Obligation Bonds, Series 2022-B**

Issue Date: November 9, 2022

Issued: \$85,000,000.00

Total Issuance Costs: \$236,731.86

% of Issuance Costs to Total Bonds Issued: 0.28%

#### **Sources of Funds:**

Principal Amount of 2022-B Bonds	\$ 85,000,000.00
Net Original Issue Premium - 2022-B	6,795,475.95
Total Sources	<u>\$ 91,795,475.95</u>

#### **Uses of Funds:**

Deposit to Series 2022-B Project Fund	\$ 91,558,744.09
Underwriter's Discount	25,385.25
Costs of Issuance	211,346.61
Total Uses	<u>\$ 91,795,475.95</u>

The Bonds are being issued by the Board of Directors of the Authority to (i) fund capital improvement projects of the Alabama Department of Conservation and Natural Resources, the Alabama Historical Commission, and the Alabama Forestry Commission (collectively, the "Series 2022-B Projects"); and (ii) to pay the costs of issuing the bonds.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

Under the *Constitution of Alabama 1901* and laws of the State, the Series 2022-B Bonds shall be direct and general obligations of the State, and the full faith and credit of the State of Alabama are irrevocably pledged for the prompt and faithful payment of the principal of and interest on the Bonds. Revenues available to the State for payment of debt service on the Bonds include all General Fund revenues (from page 8 of the Official Statement).

The State has historically paid from the General Fund the principal of and interest on those of its general obligation bonds for which no moneys or taxes are specially appropriated or earned and is authorized to use funds from Alabama Capital Improvement Trust Fund (this is Fund 1091) for the payment of principal and interest on certain general obligation bonds. Currently, the Alabama Capital Improvement Trust Fund is paying a portion of the debt service on the State's General Obligation Bonds 2013-A, General Obligation Bonds 2013-B, General Obligation Bonds 2014-A, General Obligation Bonds 2016-A, General Obligation Refunding Bonds Series 2016-C, General Obligation Bonds Series 2018-A, Taxable General Obligation Bonds Series 2018-B, General Obligation Bonds 2018-C and General Obligation Bond, Series 2022-A (from pages A-21 and A-22 of the Official Statement).

### **Legal Authority**

*Constitution of Alabama 1901*, Amendment Number 978, Act Number 2021-409, and a resolution adopted on October 26, 2022 by the Bond Commission constituted pursuant to the Authorizing Act.

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## ***Purpose of Bonds***

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### **General Obligation Bonds, Series 2022-A**

Issue Date: October 21, 2022

Issued: \$25,000,000.00

Total Issuance Costs: \$45,000.00

% of Issuance Costs to Total Bonds Issued: 0.18%

#### **Sources of Funds:**

Principal Amount of 2022-A Bonds	\$ 25,000,000.00
Net Original Issue Premium - 2022-A	-
Total Sources	<u><u>\$ 25,000,000.00</u></u>

#### **Uses of Funds:**

Deposit to Series 2022-A Project Fund	\$ 24,955,000.00
Costs of Issuance	45,000.00
Total Uses	<u><u>\$ 25,000,000.00</u></u>

There is no Official Statement for the Series 2022-A Bonds. The Series 2022-A Bonds are Direct Loan Bonds and are being issued for the purpose of (i) making grants in connection with economic development projects and the recruitment of industrial prospects to the State and (ii) paying the costs of issuing the Series 2022-A Bonds.

### **Revenues Pledged for Payment**

The Series 2022-A Bonds shall be a general obligation of the State for the payment of Debt Service on which the full faith and credit of the State of Alabama are irrevocably pledged. The Debt Service Fund is specially pledged as security for the payment of the Bond. Transfers shall be made into the Debt Service Fund at the times and in the amounts specified out of monies on deposit in the Capital Improvement Trust Fund (this is Fund 1091) or other funds legally available to the State for such purpose (from Section 5.1 of the Authorizing Resolution of the October 13, 2022 meeting of the Amendment 666 Bond Commission).

### **Legal Authority**

***Constitution of Alabama 1901***, Amendment Numbers 666, 796 and 880, and a resolution adopted on October 13, 2022 by the Bond Commission constituted pursuant to the Authorizing Amendment.

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## ***Purpose of Bonds***

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### **General Obligation Bonds, Series 2018-A, 2018-B and 2018-C**

Issue Date: December 13, 2018

Issued: \$98,360,000.00 (Series 2018-A)

\$38,740,000.00 (Series 2018-B)

\$23,305,000.00 (Series 2018-C)

Total Issuance Costs: \$372,022.00 (2018-A) % of Issuance Costs to Total Bonds Issued:	0.38%
\$124,840.00 (2018-B)	0.32%
\$64,911.00 (2018-C)	0.28%

#### Sources of Funds:

Principal Amount of 2018-A Bonds	\$ 98,360,000.00
Net Original Issue Premium - 2018-A	16,987,022.00
Total Sources	<u>\$ 115,347,022.00</u>

#### Uses of Funds:

Deposit to Series 2018-A Project Fund	\$ 114,975,000.00
Costs of Issuance	195,580.96
Underwriter's Discount	175,080.80
Additional Proceeds (Costs of Issuance)	1,360.24
Total Uses	<u>\$ 115,347,022.00</u>

#### Sources of Funds:

Principal Amount of 2018-B Bonds	\$ 38,740,000.00
Total Sources	<u>\$ 38,740,000.00</u>

#### Uses of Funds:

Deposit to Series 2018-B Project Fund	\$ 38,615,160.00
Costs of Issuance	65,687.06
Underwriter's Discount	54,236.00
Additional proceeds (Costs of Issuance)	4,916.94
Total Uses	<u>\$ 38,740,000.00</u>

#### Sources of Funds:

Principal Amount of 2018-C Bonds	\$ 23,305,000.00
Net Original Issue Premium - 2018-C	1,898,718.65
Total Sources	<u>\$ 25,203,718.65</u>

#### Uses of Funds:

Deposit to Series 2018-C Project Fund	\$ 25,138,807.78
Costs of Issuance	42,735.11
Underwriter's Discount	22,175.76
Total Uses	<u>\$ 25,203,718.65</u>

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## ***Purpose of Bonds***

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The Series 2018-A Bonds are being issued for the purpose of (i) making grants in connection with economic development projects and the recruitment of industrial prospects to the State and (ii) paying the costs of issuing the Series 2018-A Bonds.

The Series 2018-B Bonds are being issued for the purpose of (i) making grants in connection with economic development projects and the recruitment of industrial prospects to the State and (ii) paying the costs of issuing the Series 2018-B Bonds.

The Series 2018-C Bonds are being issued for the purpose of (i) paying costs and expenses incurred or to be incurred by the State in connection with improvements to the State's National Guard armories and (ii) paying the costs of issuing the Series 2018-C Bonds.

### **Revenues Pledged for Payment**

Under the *Constitution of Alabama 1901* and laws of the State, the Series 2018-A, 2018-B and 2018-C Bonds shall be direct and general obligations of the State, and the full faith and credit of the State of Alabama are irrevocably pledged for the prompt and faithful payment of the principal of and interest on the bonds. Money can be taken from the Alabama Capital Improvement Trust Fund (this is Fund 1091) or the State General Fund, although neither Fund is specifically pledged for this debt (page 6 of the Official Statement). Pursuant to the Authorizing Amendment, twenty-eight (28%) percent of all Oil and Gas Royalty Payments are required to be deposited in the Alabama Capital Improvement Trust Fund. The Authorizing Amendment further provides that money in the Alabama Capital Improvement Trust Fund is appropriated for the payment of debt service of general obligation bonds authorized for various purposes by the Authorizing Amendment. In addition, the Authorizing Amendment provides that moneys in the Alabama Capital Improvement Trust Fund (i) are thereby appropriated to pay debt service on up to \$75,200,000 aggregate principal amount on general obligation bonds authorized by Amendment Numbers 618, 619, and 620 to the Constitution, and (ii) may be appropriated by the Governor or by the Alabama Legislature for paying the cost of general obligation bonds issued under the Authorizing Amendment. By the terms of the Authorizing Amendment, interest earnings on moneys deposited in the Alabama Capital Improvement Trust Fund are deposited into the General Fund of the State Treasury. Amendment 887 further provides that so much as shall be necessary of all Oil and Gas Royalty Payments received during any fiscal year are required to be paid into the Alabama Capital Improvement Trust Fund to pay the principal and interest on bonds issued pursuant to such amendment for improvements to the State's National Guard armories. Amendment 887 authorizes the issuance of up to \$50 million of bonds for National Guard Armory Improvements, and the Series 2018-C Bonds are the second series of bonds issued under Amendment 887 (the first series of such bonds being the State's \$26,695,000 General Obligation Bonds, Series 2016-B) (from pages 6-7 of the Official Statement).

### **Legal Authority**

*Constitution of Alabama 1901*, Amendment Numbers 666, 796, 880, and 887 and a resolution adopted by the Bond Commission constituted pursuant to the Authorizing Amendment.

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## ***Purpose of Bonds***

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### **General Obligation Bonds, Series 2016-C**

Issue Date: October 6, 2016

Issued: \$105,140,000.00

Total Issuance Costs: \$483,991.04

% of Issuance Costs to Total Bonds Issued: 0.46%

#### Sources of Funds:

Principal Amount of 2016-C Bonds	\$	105,140,000.00
Net Original Issue Premium - 2016-C		23,116,754.65
Total Sources	\$	<u>128,256,754.65</u>

#### Uses of Funds:

Deposit to Series 2007-A Escrow Fund	\$	22,863,656.17
Deposit to Series 2010-D Escrow Fund		104,909,107.44
Costs of Issuance		245,323.24
Underwriter's Discount		238,667.80
Total Uses	\$	<u>128,256,754.65</u>

The General Obligation Series 2016-C Bonds are Refunding Bonds. They were to advance refund the General Obligation Series 2007-A Bonds maturing on August 1, 2018 and thereafter (this was \$22,185,000 due on August 1, 2027), and to advance refund the General Obligation Series 2010-D Bonds (this is \$88,560,000 originally due to mature from June 1, 2018 to June 1, 2032). Final payment on the refunded G. O. 2007-A Bonds was made on August 1, 2017; final payment on the refunded G. O. 2010-D Bonds was made on December 1, 2019.

The Series 2010-D Bonds were issued to: (a) pay the costs and expenses incurred or to be incurred by the State in connection with economic development projects and the recruitment of industrial prospects to the State; and (b) to pay the costs of issuing the Series 2010-D Bonds.

The Series 2007-A Bonds were issued for: (a) payment of costs and expenses incurred or to be incurred by the State in connection with economic development projects and the recruitment of industrial prospects to the State; and (b) payment of costs, expenses, and fees in connection with the issuance of the bonds. The proceeds of the Bonds remaining after the payment of issuance expenses are expected to be used to make grants to pay a portion of the costs of various economic development projects located throughout the State.

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## ***Purpose of Bonds***

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Approximately \$220,000,000 of the proceeds of the Series 2007-A Bonds will be used to satisfy the State's commitment to ThyssenKrupp and Stainless USA, which is constructing a steel plant in Mobile; approximately \$40,000,000 is for National Alabama for construction and equipping a manufacturing plant; approximately \$20,000,000 is for Goodyear to assist with the purchase of manufacturing equipment; and approximately \$15,000,000 is for Hyundai Motor Manufacturing of Alabama for construction and equipping of its manufacturing plant. The remaining \$10,000,000 is split among several towns and small projects.

### **Revenues Pledged for Payment**

Under the *Constitution of Alabama 1901* and laws of the State, the Series 2016-C Bonds shall be direct and general obligations of the State, and the full faith and credit of the State of Alabama are irrevocably pledged for the prompt and faithful payment of the principal of and interest on the bonds. Money can be taken from the Alabama Capital Improvement Trust Fund (this is Fund 1091) or the State General Fund, although neither Fund is specifically pledged for this debt (page 10 of the Official Statement). Pursuant to the Authorizing Amendment, twenty-eight (28%) percent of all Oil and Gas Royalty Payments are required to be deposited in the Alabama Capital Improvement Trust Fund. The Authorizing Amendment further provides that monies in the Alabama Capital Improvement Trust Fund are appropriated for the payment of debt service on general obligation bonds authorized for various purposes by the Authorizing Amendment. In addition, the Authorizing Amendment provides that moneys in the Alabama Capital Improvement Trust Fund (i) are thereby appropriated to pay debt service on general obligation bonds authorized by Amendment Numbers 618, 619, and 620 to the Constitution, and (ii) may be appropriated for paying the cost of capital outlay projects that include the planning, designing, inspection, purchasing, construction, reconstruction, improvement, repair or renovation of permanent buildings, docks, structures and sites therefor for the executive, legislative or judicial branches of State government; construction or improvements of roads and bridges in the highway system; payment of debt service on the bonded indebtedness issued by the State or any public corporation or authority of the State; funding economic development and industrial recruitment activities; and the procurement of technical equipment, including computer and telecommunications equipment, required for the operation of a governmental entity. Amendment Number 887 to the *Constitution of Alabama 1901*, as amended, also allows up to \$50 million of bonds to be issued for improvements to the State's National Guard Armories, and \$26,695,000 of aggregate principal amount of bonds have been issued under Amendment 887 (these are the Series 2016-B Bonds) (pages 10-11 of the Official Statement).

### **Legal Authority**

*Constitution of Alabama 1901*, Amendment Numbers 666, 796, 880, and 887 and a resolution adopted by the Bond Commission constituted pursuant to the Authorizing Amendment.

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## ***Purpose of Bonds***

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### **General Obligation Bonds, Series 2016-A and Series 2016-B**

Issue Date: March 8, 2016

Issued: \$98,500,000.00 (Series 2016-A)  
\$26,695,000.00 (Series 2016-B)

Total Issuance Costs: \$763,066.80

% of Issuance Costs to Total Bonds Issued: 0.61%

**Sources of Funds:**

Principal Amount of 2016-A Bonds	\$ 98,500,000.00
Net Original Issue Premium - 2016-A	12,155,568.05
Total Sources	<u><u>\$ 110,655,568.05</u></u>

**Uses of Funds:**

Deposit to 2016-A Project Fund	\$ 110,000,000.00
Costs of Issuance	236,125.50
Underwriter's Discount	419,442.55
Total Uses	<u><u>\$ 110,655,568.05</u></u>

**Sources of Funds:**

Principal Amount of 2016-B Bonds	\$ 26,695,000.00
Net Original Issue Premium - 2016-B	3,412,498.75
Total Sources	<u><u>\$ 30,107,498.75</u></u>

**Uses of Funds:**

Deposit to 2016-B Project Fund	\$ 30,000,000.00
Costs of Issuance	73,417.24
Underwriter's Discount	34,081.51
Total Uses	<u><u>\$ 30,107,498.75</u></u>

The Series 2016-A Bonds were issued for the purposes of: (a) making grants in connection with economic development projects and the recruitment of industrial prospects to the State; and (b) to pay the costs of issuing the Series 2016-A Bonds.

The Series 2016-B Bonds were issued for the purposes of: (a) making improvements to the State's National Guard Armories; and (b) to pay the costs of issuing the Series 2016-B Bonds. The final payment on the Series 2016-B Bonds was made in the 2021-2022 fiscal year.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

Under the ***Constitution of Alabama 1901*** and laws of the State, the Series 2016-A and Series 2016-B Bonds shall be direct and general obligations of the State, and the full faith and credit of the State of Alabama are irrevocably pledged for the prompt and faithful payment of the principal of and interest on the bonds. Money can be taken from the Alabama Capital Improvement Trust Fund (this is Fund 1091) or the State General Fund, although neither Fund is specifically pledged for this debt (page 10 of the Official Statement). Pursuant to the Authorizing Amendment, twenty-eight (28%) percent of all Oil and Gas Royalty Payments are required to be deposited in the Alabama Capital Improvement Trust Fund. The Authorizing Amendment further provides that monies in the Alabama Capital Improvement Trust Fund are appropriated for the payment of debt service on general obligation bonds authorized for various purposes by the Authorizing Amendment. In addition, the Authorizing Amendment provides that moneys in the Alabama Capital Improvement Trust Fund (i) are thereby appropriated to pay debt service on general obligation bonds authorized by Amendment Numbers 618, 619 and 620 to the Constitution, and (ii) may be appropriated for paying the cost of capital outlay projects that include the planning, designing, inspection, purchasing, construction, reconstruction, improvement, repair or renovation of permanent buildings, docks, structures and sites therefor for the executive, legislative or judicial branches of State government; construction or improvements of roads and bridges in the highway system; payment of debt service on the bonded indebtedness issued by the State or any public corporation or authority of the State; funding economic development and industrial recruitment activities; and the procurement of technical equipment, including computer and telecommunications equipment, required for the operation of a governmental entity. Amendment Number 887 to the ***Constitution of Alabama 1901***, as amended, also allows for bonds to be issued for improvements to the State's National Guard Armories. Amendment Number 887 authorizes the issuance of up to \$50 million of bonds for National Guard armory improvements, and the Series 2016-B Bonds are the first bonds issued under Amendment Number 887 (pages 10-11 of the Official Statement).

### **Legal Authority**

***Constitution of Alabama 1901***, Amendment Numbers 666, 796, 880, and 887 and a resolution adopted by the Bond Commission constituted pursuant to the Authorizing Amendment.

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## ***Purpose of Bonds***

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### **General Obligation Bonds, Series 2014-A**

Issue Date: August 6, 2014

Issued: \$187,085,000.00

Total Issuance Costs: \$815,352.16

% of Issuance Costs to Total Bonds Issued: 0.44%

#### Sources of Funds:

Principal Amount of Bonds	\$ 187,085,000.00
Net Original Issue Premium	35,254,535.25
Total Sources	<u><u>\$ 222,339,535.25</u></u>

#### Uses of Funds:

Deposit to Escrow Fund	\$ 221,524,183.09
Costs of Issuance	300,868.41
Underwriter's Discount	514,483.75
Total Uses	<u><u>\$ 222,339,535.25</u></u>

The Series 2014-A Bonds are Refunding Bonds. The Series 2014-A Refunding Bonds were issued pursuant to Amendment 666, Amendment 796, and Amendment 880 to the ***Constitution of Alabama 1901***, as amended and a resolution adopted by the Bond Commission constituted pursuant to the Authorizing Amendment. The Series 2014-A Bonds were issued for the purpose of advance refunding the Series 2006 Bonds maturing from 2017 to 2026; and for advance refunding the Series 2007-A Bonds maturing from 2018 to 2026 but not 2027. The Series 2006 Bonds maturing in 2015 and 2016 were not refunded. The Series 2007-A Bonds maturing in 2015 through 2017 were not refunded.

Final payment on the refunded Series 2006 Bonds was made on February 1, 2016. Final payment on the refunded Series 2007-A Bonds was made on August 1, 2017.

The 2007-A Bonds were issued for: (a) payment of costs and expenses incurred or to be incurred by the State in connection with economic development projects and the recruitment of industrial prospects to the State; and (b) payment of costs, expenses, and fees in connection with the issuance of the bonds. The proceeds of the Bonds remaining after the payment of issuance expenses are expected to be used to make grants to pay a portion of the costs of various economic development projects located throughout the State.

The 2006 Bonds were issued for: (a) payment of costs and expenses incurred or to be incurred by the State in connection with economic development projects and the recruitment of industrial prospects to the State; and (b) payment of costs, expenses, and fees in connection with the issuance of the bonds. The proceeds of the Bonds remaining after the payment of issuance expenses are expected to be used to pay a portion of the costs of various economic development projects located throughout the State.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

Under the *Constitution of Alabama 1901* and laws of the State, the Series 2014-A Bonds shall be direct and general obligations of the State, and the full faith and credit of the State of Alabama are irrevocably pledged for the prompt and faithful payment of the principal of and interest on the bonds. Money can be taken from the Alabama Capital Improvement Trust Fund (this is Fund 1091) or the State General Fund, although neither Fund is specifically pledged for this debt (page 4 of the Official Statement). At elections held in the State on November 7, 2000, June 5, 2007, and November 6, 2012, the electorate of the State ratified the Authorizing Amendment. Pursuant to the Authorizing Amendment, twenty-eight (28%) percent of all Oil and Gas Royalty Payments are required to be deposited in the Alabama Capital Improvement Trust Fund. The Authorizing Amendment further provides that monies in the Alabama Capital Improvement Trust Fund are appropriated for the payment of debt service on general obligation bonds authorized for various purposes by the Authorizing Amendment. In addition, the Authorizing Amendment provides that moneys in the Alabama Capital Improvement Trust Fund (i) are thereby appropriated to pay debt service on up to \$75,200,000 aggregate principal amount of general obligation bonds authorized by Amendment Numbers 618, 619, and 620 to the Constitution, and (ii) may be appropriated by the Governor or by the Alabama Legislature for paying the cost of general obligation bonds issued under the Authorizing Amendment. By the terms of the Authorizing Amendment, interest earnings on money deposited in the Alabama Capital Improvement Trust Fund are deposited into the General Fund of the State Treasury (page 5 of the Official Statement).

### **Legal Authority**

*Constitution of Alabama 1901*, Amendment Numbers 666, 796, and 880 and a resolution adopted by the Bond Commission constituted pursuant to the Authorizing Amendment.

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## ***Purpose of Bonds***

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### **General Obligation Bonds, Series 2013-A, 2013-B and 2013-C**

Issue Date: August 21, 2013

Issued: \$129,235,000.00 (Series 2013-A)

\$33,000,000.00 (Series 2013-B)

\$1,925,000.00 (Series 2013-C)

Total Issuance Costs: \$1,106,002.06

% of Issuance Costs to Total Bonds Issued: 0.67%

#### Sources of Funds:

Principal Amount of Bonds - 2013-A	\$ 129,235,000.00
Net Original Issue Premium - 2013-A	19,224,610.30
Total Sources	<u>\$ 148,459,610.30</u>

#### Uses of Funds:

Deposit to 2001-E Bond Fund	\$ 50,286,757.67
Deposit to 2002-A Bond Fund	30,626,766.89
Deposit to Escrow Fund [2005-A]	
Cash	333.75
Escrow Securities	66,680,323.72
Costs of Issuance	324,181.23
Underwriter's Discount	541,247.04
Total Uses	<u>\$ 148,459,610.30</u>

#### Sources of Funds:

Principal Amount of Bonds - 2013-B	\$ 33,000,000.00
Net Original Issue Premium - 2013-B	1,785,949.45
Total Sources	<u>\$ 34,785,949.45</u>

#### Uses of Funds:

Deposit to Project Fund	\$ 34,571,355.07
Costs of Issuance	85,150.63
Underwriter's Discount	129,443.75
Total Uses	<u>\$ 34,785,949.45</u>

#### Sources of Funds:

Principal Amount of Bonds - 2013-C	\$ 1,925,000.00
Original Issue Premium - 2013-C	75,126.00
Remaining Proceeds from Issuance of the Series 2001-D Bonds	1,214,662.35
Total Sources	<u>\$ 3,214,788.35</u>

#### Uses of Funds:

Deposit to 2001-D Debt Service Fund	\$ 3,188,808.94
Costs of Issuance	16,542.14
Underwriter's Discount	9,437.27
Total Uses	<u>\$ 3,214,788.35</u>

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## *Purpose of Bonds*

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The General Obligation Bonds, Series 2013-A, 2013-B, and 2013-C were issued using the same Official Statement, so they are shown together here.

The Series 2013-A Bonds are Refunding Bonds. The Series 2013-A Refunding Bonds were issued pursuant to Amendment 666, Amendment 796, and Amendment 880 to the ***Constitution of Alabama 1901***, as amended and a resolution adopted by the Bond Commission constituted pursuant to the 2013-A/B Authorizing Amendment. The Series 2013-A Bonds were issued for the following purposes: (a) refunding, on a current basis, a portion of the State's General Obligation Bonds, Series 2001-E, dated November 1, 2001, and issued in the original principal amount of \$85,000,000 (the "Series 2001-E Bonds") and outstanding in the aggregate principal amount of \$50,135,000; (b) refunding, on a current basis, a portion of the State's General Obligation Bonds, Series 2002-A, dated September 1, 2002, and issued in the original principal amount of \$54,955,000 (the "Series 2002-A Bonds") and outstanding in the aggregate principal amount of \$30,090,000; (c) refunding, on an advance basis, a portion of the State's General Obligation Bonds, Series 2005-A, dated February 1, 2005, and issued in the original principal amount of \$103,920,000 (the "Series 2005-A Bonds") – the 2016 through 2025 outstanding aggregate principal amount of \$62,525,000 of the Series 2005-A Bonds will be refunded, not the 2014 or 2015 amounts of the Series 2005-A Bonds; and (d) payment of costs, expenses and fees incurred in connection with the issuance of the Series 2013-A Bonds. The Series 2001-E Bonds and the Series 2002-A Bonds are to be refunded on a date approximately (but not less than) 30 days after the issuance of the Series 2013-A Bonds; for the Series 2005-A Bonds, money will be deposited with an escrow agent to fully refund the Series 2005-A Bonds on February 1, 2015.

The Series 2005-A Bonds were originally issued for: (a) payment of costs associated with the acquisition, development, construction, improvement, expansion and modernization of several colleges and universities in Alabama; (b) payment of costs and expenses incurred or to be incurred by the State in connection with economic development projects and the recruitment of industrial prospects to the State; and (c) payment of costs, expenses and fees in connection with the issuance of the bonds. Approximately \$69,450,000 was paid to several Universities, including Auburn, USA, UAB, UAH, Alabama A&M, Jacksonville State, Tuskegee University, and several community colleges; the remaining \$34,470,000 was used for the economic development of several corporations in Alabama, the largest of which were Ozark Avionics (\$6,000,000); Austal USA and Kronospan (\$5,000,000 each); Marion County One-Stop (\$4,000,000); and EJM Aerospace Services, Talladega One-Stop, and DeKalb One-Stop (\$3,000,000 each), plus several smaller projects.

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## *Purpose of Bonds*

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The Series 2002-A Bonds were originally issued for: (i) renovation and rehabilitation of the riverfront and downtown commercial areas of the City of Montgomery; (ii) construction and equipping of the Shelby Interdisciplinary Bio Medical Research Institute Building to be located on the campus of the University of Alabama at Birmingham, in Birmingham, Alabama; (iii) a regional distribution center for Wal-Mart Stores to be located in Brundidge, Alabama; (iv) construction of a new aircraft hangar and related facilities and rehabilitation of existing related facilities owned and to be owned by the Craig Field Airport and Industrial Authority at the Craig Field Airport and Industrial Complex in Selma, Alabama; (v) acquisition of an existing building located in Athens, Alabama (the “Limestone County Facility”); (vi) construction of a new aircraft hangar facility and related ramp improvements owned and to be owned by the Mobile Airport Authority and located at the Brookley Airport and Industrial Complex in Mobile, Alabama; and (vii) improvement and expansion of the Alabama Historical Commission St. Jude’s project in Montgomery, Alabama.

The Series 2001-E Bonds were originally issued for: (a) road and bridge improvements in the State (to match grants of federal revenues for such purposes), (b) municipal infrastructure improvements through the Alabama Department of Transportation, (c) capital improvements to the State Docks Facilities at the Port of Mobile, and (d) paying the expenses of issuing the bonds.

The Series 2013-B Bonds are Capital Improvement Bonds. The Series 2013-B Bonds were issued pursuant to Amendment 666, Amendment 796, and Amendment 880 to the ***Constitution of Alabama 1901***, as amended and a resolution adopted by the Bond Commission constituted pursuant to the 2013-A/B Authorizing Amendment. The Series 2013-B Bonds are being issued for certain purposes as specified in the 2013-A/B Authorizing Amendment including, among other things, (a) financing certain economic development capital improvements throughout the State, and (b) paying the costs, expenses and fees incurred in connection with the issuance of the Series 2013-B Bonds.

The Series 2013-C Bonds are Refunding Bonds. The Series 2013-C Refunding Bonds were issued pursuant to Amendment 617 to the ***Constitution of Alabama 1901***, as amended and a resolution adopted by the Alabama Public Historical Sites and Parks Improvement Corporation constituted pursuant to Act Number 2000-708, Acts of Alabama, adopted at the 2000 Regular Session of the Alabama Legislature. The Series 2013-C Bonds are being issued, including, among other things, for the following purposes: (a) refunding, on a current basis, a portion of the State’s General Obligation Bonds, Series 2001-D, dated June 1, 2001, and issued in the original principal amount of \$6,000,000 (the “Series 2001-D Bonds”), currently outstanding in the aggregate principal amount of \$3,140,000; and (b) payment of costs, expenses and fees incurred in connection with the issuance of the Series 2013-C Bonds. The Series 2001-D Bonds are to be refunded on a date that is approximately (but not less than) 30 days following the issuance of the Series 2013-C Bonds.

The final payment was made on the Series 2013-C Bonds in the 2020-2021 fiscal year.

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## ***Purpose of Bonds***

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The Series 2001-D Bonds were originally issued for: paying the costs of acquiring, constructing, improving, renovating, equipping, and maintaining public historical sites and public historical parks within the State that are not under the jurisdiction of the Alabama Department of Conservation and Natural Resources.

### **Revenues Pledged for Payment**

Under the *Constitution of Alabama 1901* and laws of the State, the Series 2013-A, Series 2013-B, and Series 2013-C Bonds shall be direct and general obligations of the State, and the full faith and credit of the State of Alabama are irrevocably pledged for the prompt and faithful payment of the principal of and interest on the bonds. Money can be taken from the Alabama Capital Improvement Trust Fund (this is Fund 1091) (Series 2013-A and Series 2013-B), or the State General Fund (Series 2013-C), although neither Fund is specifically pledged for this debt (page 10 of the Official Statement). At elections held in the State on November 7, 2000, and June 5, 2007, and November 6, 2012, the electorate of the State ratified the 2013-A/B Authorizing Amendment. Pursuant to the 2013-A/B Authorizing Amendment, twenty-eight (28%) percent of all Oil and Gas Royalty Payments are required to be deposited in the Alabama Capital Improvement Trust Fund. The 2013-A/B Authorizing Amendment further provides that monies in the Alabama Capital Improvement Trust Fund are appropriated for the payment of debt service on general obligation bonds authorized for various purposes by the 2013-A/B Authorizing Amendment. In addition, the 2013-A/B Authorizing Amendment provides that moneys in the Alabama Capital Improvement Trust Fund (i) are thereby appropriated to pay debt service on up to \$75,200,000 aggregate principal amount of general obligation bonds authorized by Amendment Numbers 618, 619, and 620 to the Constitution, and (ii) may be appropriated by the Governor or by the Alabama Legislature for paying the cost of general obligation bonds issued under the 2013-A/B Authorizing Amendment. By the terms of the 2013-A/B Authorizing Amendment, interest earnings on moneys deposited in the Alabama Capital Improvement Trust Fund are deposited into the General Fund of the State Treasury (page 10 of the Official Statement).

### **Legal Authority**

*Constitution of Alabama 1901*, Amendment Numbers 666, 796, and 880 and a resolution adopted by the Bond Commission constituted pursuant to the 2013-A/B Amendment (Series 2013-A and Series 2013-B).

*Constitution of Alabama 1901*, Amendment Number 617 and a resolution adopted by the Alabama Public Historical Sites and Parks Improvement Corporation constituted pursuant to Act Number 2000-708, Acts of Alabama, adopted at the 2000 Regular Session of the Alabama Legislature (Series 2013-C).

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## ***Purpose of Bonds***

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### **REVENUE BONDS**

#### **Alabama Corrections Institution Finance Authority, Series 2022-A**

Issue Date: July 12, 2022

Issued: \$509,015,000.00

Total Issuance Costs: \$175,172.50

% of Issuance Costs to Total Bonds Issued: 0.78%

#### **Sources of Funds:**

Principal Amount of Bonds	\$ 509,015,000.00
Net Original Issue Premium	42,426,246.10
State of Alabama Appropriations	535,000,000.00
Total Sources	<u>\$ 1,086,441,246.10</u>

#### **Uses of Funds:**

Capital Improvements	\$ 1,014,831,945.00
Capitalized Interest	68,578,540.00
Underwriter's Discount	2,105,011.39
Issuance Costs and Underwriter's Discount	925,749.71
Total Uses	<u>\$ 1,086,441,246.10</u>

The Series 2022-A Bonds are being issued for the purpose (i) financing various capital improvements of the Issuer to be leased to the Alabama Department of Corrections, (ii) financing capitalized interest, and (iii) paying the costs of issuing the Series 2022-A Bonds.

#### **Revenues Pledged for Payment**

The Series 2022-A will be used for the purpose of financing the acquisition and construction of facilities, which will be owned by the Issuer. The Bond-Financed Facilities will be leased to the Alabama Department of Corrections pursuant to a lease agreement. The lease revenues are pledged to pay the bonds (from pages 1 and 7 of the Official Statement).

#### **Legal Authority**

Chapter 2 of Title 14, incorporated as Section 14-2-12(c)(1) of the *Code of Alabama 1975*.

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## ***Purpose of Bonds***

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### **Alabama Public Health Care Authority, Series 2016**

Issue Date: April 14, 2016

Issued: \$22,335,000.00

Total Issuance Costs: \$175,172.50

% of Issuance Costs to Total Bonds Issued: 0.78%

Sources of Funds:

Principal Amount of Bonds	\$ 22,335,000.00
Net Original Issue Premium	2,502,363.85
Transfer from 2005 Debt Service Fund	497,034.31
Total Sources	<u>\$ 25,334,398.16</u>

Uses of Funds:

Deposit to Escrow Agreement	\$ 21,884,660.85
Deposit to Series 2016 General Account of the Construction Fund	3,274,564.81
Issuance Costs	97,000.00
Underwriter's Discount	78,172.50
Total Uses	<u>\$ 25,334,398.16</u>

The Series 2016 Bonds were issued to: (a) refund on a current basis the outstanding Series 2005 Bonds; and, (b) finance the acquisition, construction and equipping of certain additional public health care facilities in the State.

The Series 2005 Bonds were issued to accomplish a refunding of the Series 1996 Bonds and to finance the acquisition, construction, and equipping of certain public health care facilities in the State (the "2005 Facilities"). Pursuant to a Lease Agreement dated as of September 1, 2005, between the Issuer and the State of Alabama, acting by and through its Department of Public Health (the "Lessee"), the 2005 Facilities were acquired, constructed, installed, equipped, renovated, and/or refurbished by the Issuer and the Original Facilities and the 2005 Facilities were leased to the Lessee. A portion of the Series 2005 Bonds were advance refunded (defeased) by the Series 2015 Bonds. The advance refunded (defeased) Series 2005 Bonds were redeemed on September 1, 2015. The Series 2005 Bonds that were current refunded by the Series 2016 Bonds were fully paid off on May 27, 2016.

The refunded Series 1996 Bonds were issued to finance the acquisition, construction and equipping of certain public health care facilities in the State.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

The Series 2016 Bonds are special limited obligations of the Issuer payable from (i) payments by the Lessee pursuant to the Lease Agreement; (ii) funds held by the Trustee under the Indenture (except for the Reserve Fund, if subsequently funded, which is not available to pay debt service on the Series 2016 Bonds or the Series 2015 Bonds); and (iii) any other revenues, rentals or receipts derived by the Issuer from the leasing or sale of the Facilities (page 2 of the Official Statement).

### **Legal Authority**

The *Code of Alabama 1975*, Sections 22-21-310 through 22-21-344 and 22-21-350 through 22-21-359.

### **Alabama Public Health Care Authority, Series 2015**

Issue Date: March 12, 2015

Issued: \$55,855,000.00

Total Issuance Costs: \$353,420.00

% of Issuance Costs to Total Bonds Issued: 0.63%

#### **Sources of Funds:**

Principal Amount of Bonds	\$ 55,855,000.00
Net Original Issue Premium	4,114,818.70
Lessee Contribution	11,500,000.00
Transfer from Bond Fund	89,952.54
Total Sources	<u>\$ 71,559,771.24</u>

#### **Uses of Funds:**

Deposit to Escrow Agreement	\$ 25,391,425.00
Deposit to Series 2015 General Account of the Construction Fund	30,860,789.52
Lessee Contribution used for Project Costs	11,500,000.00
Deposit to Series 2015 Capitalized Interest Account of the Construction Fund	3,454,136.72
Issuance Costs	130,000.00
Underwriter's Discount	223,420.00
Total Uses	<u>\$ 71,559,771.24</u>

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## ***Purpose of Bonds***

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The Series 2015 Bonds are being issued to (i) advance refund a portion of the Series 2005 Bonds and (ii) finance the acquisition, construction, and equipping of certain laboratory facilities, training and office facilities, and county health department facilities all constituting public health care facilities of the Issuer.

The Series 2005 Bonds were issued to accomplish a refunding of the Series 1996 Bonds and to finance the acquisition, construction, and equipping of certain public health care facilities in the State (the “2005 Facilities”). Pursuant to a Lease Agreement dated as of September 1, 2005, between the Issuer and the State of Alabama, acting by and through its Department of Public Health (the “Lessee”), the 2005 Facilities will be acquired, constructed, installed, equipped, renovated, and/or refurbished by the Issuer and the Original Facilities and the 2005 Facilities will be leased to the Lessee. The advance refunded (defeased) Series 2005 Bonds were redeemed on September 1, 2015.

The refunded Series 1996 Bonds were issued to finance the acquisition, construction, and equipping of certain public health care facilities in the State.

### **Revenues Pledged for Payment**

The Series 2015 Bonds are special limited obligations of the Issuer payable from (i) payments by the Lessee pursuant to the Lease Agreement; (ii) funds held by the Trustee under the Indenture; and (iii) any other revenues, rentals or receipts derived by the Issuer from the leasing or sale of the Facilities (page 2 of the Official Statement).

### **Legal Authority:**

The *Code of Alabama 1975*, Sections 22-21-310 through 22-21-344 and 22-21-350 through 22-21-359.

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## ***Purpose of Bonds***

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### ***Alabama Federal Aid Highway Finance Authority, Series 2021A and Series 2021B***

Issue Date: October 14, 2021

Issued: \$20,440,000.00 (Series 2021A)  
\$1,496,170,000.00 (Series 2021B)

Total Issuance Costs: \$1,662,850.07

% of Issuance Costs to Total Bonds Issued: 0.30%

Sources of Funds:

Principal Amount of 2021A Bonds	\$ 20,440,000.00
Bond Premium	6,609,418.00
Total Sources	<u>\$ 27,049,418.00</u>

Uses of Funds:

Deposit to Project Fund	\$ 27,000,000.00
Costs of Issuance	17,530.85
Underwriter's Discount	31,887.15
Total Uses	<u>\$ 27,049,418.00</u>

Sources of Funds:

Principal Amount of 2017B Bonds	\$ 1,496,170,000.00
Bond Premium	-
Total Sources	<u>\$ 1,496,170,000.00</u>

Uses of Funds:

Deposit to Refunding Escrow Account	\$ 1,463,840,866.00
Deposit to Project Funds	29,000,000.00
Costs of Issuance	1,107,048.28
Underwriter's Discount	2,222,085.72
Total Uses	<u>\$ 1,496,170,000.00</u>

The Series 2021A Bonds are being issued for the purpose of (i) financing various capital improvements and (ii) paying the costs of issuing the Series 2021-A Bonds.

The Series 2021B Bonds are being issued for the purpose of (i) financing various capital improvements, (ii) refunding all outstanding debt of the Issuer (Series 2012, Series 2015, Series 2016A, Series 2017A, and Series 2017B), and (iii) paying the costs of issuing the Series 2021-B Bonds. The refunded bonds will be paid through September 1, 2027.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

The Series 2021 Bonds are secured by and payable from the Pledged Funds, which are comprised of the State's Share of Net Gasoline Tax Proceeds, the Federal Aid Funds, and moneys held in the Debt Service Fund established to secure the payment of principal of and interest on the Series 2021 Bonds and certain other obligations of the Issuer. The Authorizing Act irrevocably pledges and appropriates each year (1) the State's Share of Net Gasoline Tax Proceeds and (2) all Federal Aid Funds for any Federal Aid Projects to be received by the Department from the United States Government, to the extent that such funds may be required to pay the principal of and interest on any obligations issued under the Authorizing Act.

In the Authorizing Resolution, the Authority has pledged, in accordance with the appropriation and pledge made in the Authorizing Act, the following Pledged Funds to secure the payment of principal of and interest on the Series 2021 Bonds: (i) the Project Agreement Revenues; (ii) so much as may be necessary of the Federal Aid Funds other than the Project Agreement Revenues; (iii) so much as may be necessary of the State's share of Net Gasoline Tax Proceeds; and, (iv) any moneys and investments held in the Debt Service Fund (page 9 of the Official Statement).

### **Legal Authority**

Article 10 of Chapter 1 of Title 23 of the ***Code of Alabama 1975***, as amended (this is the ***Code of Alabama 1975***, Sections 23-1-300 through 23-1-318).

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## ***Purpose of Bonds***

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### **Alabama Highway Finance Corporation, Series 2020A**

Issue Date: August 18, 2020

Issued: \$118,460,000.00

Total Issuance Costs: \$615,207.00

% of Issuance Costs to Total Bonds Issued: 0.52%

#### **Sources of Funds:**

Principal Amount of Bonds	\$ 118,460,000.00
Bond Premium	32,154,920.00
Transfer of AHFC Share of Net Rebuild Alabama Act Gasoline/Diesel Tax Proceeds previously collected	9,800,000.00
Total Sources	<u>\$ 160,414,920.00</u>

#### **Uses of Funds:**

Deposit to Debt Service Fund	\$ 9,800,000.00
Capital Improvements	150,001,713.00
Costs-of-Issuance	263,750.00
Underwriter's Discount	349,457.00
Total Uses	<u>\$ 160,414,920.00</u>

The Series 2020A Bonds were issued for the purpose of (i) financing various capital improvements of the Issuer and (ii) paying the costs of issuing the Series 2020A Bonds.

### **Revenues Pledged for Payment**

The Alabama Highway Finance Corporation Share of Net Rebuild Alabama Act Gasoline/Diesel Tax Proceeds in accordance with Article 12A, Chapter 17, Title 40 (Sections 40-17-370 through 40-17-371 of the ***Code of Alabama 1975***) (pages 16-17 of the Official Statement). Sections 23-8-1 through 23-8-8 of the ***Code of Alabama 1975*** are the Rebuild Alabama Act.

### **Legal Authority**

The ***Code of Alabama 1975***, Sections 23-1-170 through 23-1-182; 23-8-1 through 23-8-8 (Rebuild Alabama Act); and 40-17-370 through 40-17-371 (pledged revenues).

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## ***Purpose of Bonds***

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### **Alabama Building Renovation Finance Authority Refunding Bonds, Series 2010**

Issue Date: August 11, 2010

Issued: \$26,990,000.00

Total Issuance Costs: \$253,669.02

% of Issuance Costs to Total Bonds Issued: 0.94%

Sources of Funds:

Principal Amount of Bonds	\$	26,990,000.00
Bond Premium		2,234,089.65
Total Sources	\$	<u>29,224,089.65</u>

Uses of Funds:

Deposit to Series 1999 Bonds Escrow Account	\$	28,970,420.63
Issuance Costs		253,669.02
Total Uses	\$	<u>29,224,089.65</u>

The Series 2010 Bonds were issued for the purpose of refunding the Series 1999 Bonds.

The Series 1999 Bonds were issued for the purpose of refunding the entire outstanding Principal amount of the Series 1990 Bonds, providing funds for the constructing and equipping of a new west wing for the Archives Building, and paying the costs of issuing the Series 1999 Bonds.

The Series 1990 Bonds were issued to provide funds for the purpose of the renovation, reconstruction, improvement, and alteration of certain State of Alabama office buildings (Folsom Administrative Building, State Office Building, Archives and History Building, Public Safety Building, Public Health Building, Judicial Building, and the Alabama State House) in the City of Montgomery, Alabama, and any equipment and other facilities necessary or useful in connection therewith.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

Pursuant to the Master Lease Agreement dated as of September 1, 1999 between the Authority and the State of Alabama, acting by and through the Department of Finance, seven public office buildings located in Montgomery, Alabama are leased by the Authority to the Department of Finance. Pursuant to the Original Master Lease, as amended and supplemented by a First Supplemental Lease Agreement dated as of August 1, 2006, the Buildings, as modified by the 2006 Project, were leased by the Authority to the Department of Finance. In connection with the issuance of the Series 2010 Bonds, the Authority and the Department of Finance will enter into a Second Supplemental Lease Agreement dated as of August 1, 2010, pursuant to which the Buildings, as modified by the 2006 Project, will continue to be leased by the Authority to the Department of Finance. The Original Master Lease had an initial term expiring on September 30, 1999, with successive renewal options of one year each, limited to ninety-nine (99) years from the date of the Original Master Lease. The Master Lease has been renewed each year since the expiration of its initial term and is in full force and effect on the date hereof. Rental payments and other amounts payable under the Master Lease during any annual term are designed to be sufficient to pay the principal of, premium, if any, and interest on the Series 2006 Bonds and the Series 2010 Bonds due in the same year and all operating and maintenance expenses of the Authority. The revenues from the Master Lease are pledged as security for the Series 2006 Bonds, the Series 2010 Bonds, and any additional bonds issued by the Authority under the Enabling Law, on a parity basis (pages 1-2 of the Official Statement).

### **Legal Authority**

The *Code of Alabama 1975*, Sections 41-10-450 through 41-10-477.

### **Alabama State Port Authority, Series 2020**

Issue Date: August 26, 2020

Issued: \$46,986,000.00

Issuance Costs: \$0.00

% of Issuance Costs to Total Bonds Issued: 0.00%

The Series 2020 Bond Issue is a Private Placement with Regions Bank so there is no Official Statement. Interest is payable on the first day of each month, commencing October 1, 2020. Principal is due beginning October 1, 2021 through maturity on October 1, 2040. No issuance costs were shown in the September 30, 2020 Audit Report of the Alabama State Port Authority.

The Authority used proceeds from the Series 2020 Bond Issue to refund part of the Short-Term Docks Facilities Revenue Bond Series 2018 and used \$3,014,000 of investment funds from the Series 2018 proceeds to refund the remaining amount due on the Series 2018 Bonds.

All other proceeds of the Series 2018 Bonds were used to expand the container handling capacity of its operations at the Choctaw Point Container Terminal, including an approximately 400 feet by 200 feet dock extension, as well as paving, drainage, and lighting for an addition of 20 acres to the container storage area.

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## ***Purpose of Bonds***

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### **Alabama State Port Authority, Series 2017A, 2017B, 2017-C, and 2017-D**

Issue Date: March 8, 2017

Issued: \$123,770,000.00 (Series 2017A AMT)  
\$12,100,000.00 (Series 2017B non-AMT)  
\$6,130,000.00 (Series 2017C AMT)  
\$132,990,000.00 (Series 2017D Taxable)

Issuance Costs: \$4,227,667.42

% of Issuance Costs to Total Bonds Issued: 1.54%

#### Sources of Funds:

Principal Amount of 2017A Bonds	\$ 123,770,000.00
Transfers from Prior Debt Service/ Reserve Funds	15,887,939.00
Plus: Original Issue Premium	14,748,297.45
Total Sources	<u><u>\$ 154,406,236.45</u></u>

#### Uses of Funds:

Deposit to Escrow Fund	\$ 152,479,393.65
Expenses of Issuance	1,926,842.80
Total Uses	<u><u>\$ 154,406,236.45</u></u>

#### Sources of Funds:

Principal Amount of 2017B Bonds	\$ 12,100,000.00
Transfers from Prior Debt Service/ Reserve Funds	3,384,414.61
Plus: Original Issue Premium	1,011,965.35
Total Sources	<u><u>\$ 16,496,379.96</u></u>

#### Uses of Funds:

Deposit to Escrow Fund	\$ 16,407,413.78
Expenses of Issuance	88,966.18
Total Uses	<u><u>\$ 16,496,379.96</u></u>

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## *Purpose of Bonds*

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### Sources of Funds:

Principal Amount of 2017C Bonds	\$ 6,130,000.00
Transfers from Prior Debt Service/ Reserve Funds	1,763,643.76
Plus: Original Issue Premium	702,743.20
Total Sources	<u>\$ 8,596,386.96</u>

### Uses of Funds:

Deposit to Escrow Fund	\$ 8,484,790.57
Expenses of Issuance	111,596.39
Total Uses	<u>\$ 8,596,386.96</u>

### Sources of Funds:

Principal Amount of 2017D Bonds	\$ 132,990,000.00
Transfers from Prior Debt Service/ Reserve Funds	12,513,884.27
Plus: Original Issue Premium	115.20
Total Sources	<u>\$ 145,503,999.47</u>

### Uses of Funds:

Deposit to Escrow Fund	\$ 143,403,737.42
Expenses of Issuance	2,100,262.05
Total Uses	<u>\$ 145,503,999.47</u>

The Series 2017 Bonds are being issued for the purpose of (i) refunding certain outstanding debt of the Authority, (ii) funding a debt service reserve fund for the benefit of the Series 2017 Bonds, and (iii) paying the costs of issuing the Series 2017 Bonds. The Authority, however, has reserved the right under the Bond Order to use the proceeds of the Series 2017 Bonds for other legally permissible purposes.

The final payment was made on the Series 2017B Bonds in the 2020-2021 fiscal year.

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## ***Purpose of Bonds***

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The Authority has heretofore issued the Series 2006A Bonds, the Series 2006B Bonds, the Series 2006D Bonds, and the Series 2010 Bonds (collectively, the “Refunded Bonds”), all or a portion of which will be refunded contemporaneously with the issuance of the Series 2017 Bonds. The Series 2006A and Series 2006D Bonds, which are subject to the alternative minimum tax, will be currently refunded with proceeds of the Series 2017A Bonds [this was \$127,365,000 of Series 2006A Bonds and \$21,600,000 of Series 2006D Bonds, according to page 3 of the Official Statement]. The Series 2006B Bonds [\$42,195,000 according page 3 of the Official Statement], which are not subject to the alternative minimum tax, will be refunded, in part with proceeds of the Series 2017B Bonds, the Series 2017C Bonds, and the Series 2017D Bonds. The Series 2010 Bonds [\$106,045,000 according to page 3 of the Official Statement] will be refunded with proceeds of the Series 2017D Bonds.

The Series 2010 Bonds were issued for the purpose of (i) refunding certain outstanding debt of the Authority [the Series 2008B and 2009A Bond Anticipation Notes], (ii) funding a debt service reserve fund for the benefit of the Series 2010 Bonds, and (iii) paying the costs of issuing the Series 2010 Bonds.

The Series 2006 Bonds are being issued for the purpose of (i) refunding certain outstanding debt of the Authority, (ii) financing various capital improvements to facilities owned by the Authority, (iii) funding a debt service reserve fund for the benefit of the Series 2006 Bonds and (iv) paying the costs of issuing the Series 2006 Bonds (pages 2 and 3 of the Official Statement). A portion of the outstanding debt refunded was a capital lease that was in place with SunTrust Leasing Corporation.

### **Revenues Pledged for Payment**

The Series 2017 Bonds are special, limited obligations of the Authority payable solely out of and secured by a pledge of and lien on (i) Docks Facilities Revenues and (ii) any income from the investment thereof. The Docks Facilities Revenues include all gross revenues of the Authority derived from fees and charges for services by the Authority for the use of the Authority’s Docks Facilities. Such fees and charges include, without limitation, handling and processing charges, tariffs, surcharges and other fees and lease and rental payments (page 11 of the Official Statement).

### **Legal Authority**

The Series 2017 Bonds are being issued under the authority of the constitution and laws of the State of Alabama, including particularly Chapter 1 of Title 33 (Section 33-1-1 et seq.) and Article 7 of Chapter 2 of Title 33 (Sections 33-2-180 et seq.) of the *Code of Alabama 1975*.

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## ***Purpose of Bonds***

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### **Alabama Incentives Financing Authority, Series 2019-A and 2019-B**

Issue Date: September 25, 2019

Issued: 2019-A – \$21,060,000.00  
2019-B – \$131,465,000.00

Total Issuance Costs: \$104,539.26 (2019-A) % of Issuance Costs to Total Bonds Issued: 0.50%  
\$1,029,682.19 (2019-B) 0.78%

#### Sources of Funds:

Principal Amount of Series 2019-A Bonds	\$ 21,060,000.00
Net Original Issue Premium	3,871,525.90
Transfer from Reserve Funds Established for Refunded Bonds	3,365,762.70
Total Sources	<u>\$ 28,297,288.60</u>

#### Uses of Funds:

Deposit to Series 2009-A Escrow Fund	\$ 14,876,538.23
Deposit to Series 2009-C Escrow Fund	11,210,211.11
Deposit to Reserve Fund	2,106,000.00
Underwriter's Discount	70,092.60
Costs of Issuance	34,446.66
Total Uses	<u>\$ 28,297,288.60</u>

#### Sources of Funds:

Principal Amount of Series 2019-B Bonds	\$ 131,465,000.00
Transfer from Reserve Funds Established for Refunded Bonds	-
Equity Contribution	13,359,544.40
Total Sources	<u>\$ 147,809,544.40</u>

#### Uses of Funds:

Deposit to Series 2012-A Escrow Fund	\$ 134,732,111.40
Deposit to Reserve Fund	12,042,263.60
Underwriter's Discount	437,546.16
Costs of Issuance	196,916.38
Bond Insurance (Costs of Issuance)	395,219.65
Disbursement Fund	5,487.21
Total Uses	<u>\$ 147,809,544.40</u>

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## ***Purpose of Bonds***

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The Series 2019 Bonds are being issued for the purpose of (i) refunding the Refunded Bonds, (ii) funding the Series 2019 Reserve Funds, and (iii) paying the costs of issuing the Series 2019 Bonds. The Series 2019-A Bonds current-refunded the Series 2009-A Bonds and the Series 2009-C Bonds. The Series 2019-B Bonds advance-refunded the Series 2012-A Bonds.

The final payment on the current-refunded Series 2009-A Bonds and Series 2009-C Bonds was made on October 25, 2019. The final payment on the advance-refunded Series 2012-A Bonds was made on September 1, 2022.

The Series 2009-A Bonds fully refunded the Series 1999-A Bonds.

The 2009-C Bonds are being used for capital projects at the University of Alabama in Birmingham.

The Series 2012-A Bonds were issued for the purpose of (i) financing certain capital improvements with respect to economic development projects in the State, (ii) funding a portion of the Reserve Fund, and (iii) paying the costs of issuing the Series 2012-A Bonds.

### **Revenues Pledged for Payment**

The Series 2019 Bonds are limited obligations of the Authority payable solely from and secured by a pledge and assignment of, so much of the proceeds of the State's allocable share of the Net TVA (Tennessee Valley Authority) payments as may be necessary to pay debt service on the Series 2019 Bonds. In addition, the Authority and the State have entered into a Funding Agreement. Under federal law, the Tennessee Valley Authority ("TVA") is required to make certain payments in lieu of taxes (the "TVA Payments") directly to states and local governments in which the power operations of TVA are carried on. TVA has made these payments to the State since 1933. The TVA Payments made to the State are distributed to various counties in Alabama that are served by TVA according to a formula that takes into account power sales revenue generated in each such county and the book value of TVA property located in each such county. The State retains approximately 17% of the total TVA Payments and remits the remainder to the counties served by TVA (page 10 of the Official Statement).

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## ***Purpose of Bonds***

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As additional security for the benefit of the Senior Bonds (2019-A), the State has entered into an Agreement Respecting Alternative Revenue Sources dated September 24, 2009 as supplemented by a First Supplemental Funding Agreement to be dated as of the date of the delivery of the Series 2019 Bonds (the “Senior Funding Agreement”) pursuant to which it has covenanted that (a) in the event of a draw on the Series 2019-A Reserve Fund (as hereinafter defined) or Series 2009-B Reserve Fund (as hereinafter defined) because the amount of Pledged Revenues (as hereinafter defined) received by the State is insufficient to pay debt service on the Senior Bonds in a given year, it will make funds available to replenish the Series 2019-A Reserve Fund or Series 2009-B Reserve Fund and (b) it will use its best efforts to obtain an alternative source of funds for the payment of debt service on the Senior Bonds if the amount of Pledged Revenues is insufficient to pay such debt service (from page 1 of the Official Statement).

As additional security for the benefit of the Series 2019-B Bonds, the State has entered into a Funding Agreement dated October 23, 2012, as supplemented by a First Supplemental Funding Agreement to be dated as of the date of delivery of the Series 2019 Bonds (the “Subordinate Funding Agreement”, and together with the Senior Funding Agreement, the “Funding Agreements”), pursuant to which it has covenanted that (a) in the event of a draw on the Subordinate Revenue Fund because the amount of Pledged Revenues received by the State is insufficient to pay debt service on the series 2019-B Bonds in a given year, it will make funds available to replenish the Subordinate Reserve Fund and (b) it will use its best efforts to obtain an alternative source of funds for the payment of debt service on the Subordinate Bonds if the amount of Pledged Revenues is insufficient to pay such debt service (after payment of debt service on the Senior Bonds) (from pages 1-2 of the Official Statement).

### **Legal Authority**

Article 16 of Chapter 10 of Title 41 (Sections 41-10-540 to 41-10-594) of the ***Code of Alabama 1975***.

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## ***Purpose of Bonds***

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### **Alabama Incentives Financing Authority, Series 2009-A, 2009-B and 2009-C**

Issue Date: September 24, 2009

Issued: 2009-A – \$23,605,000.00

2009-B – \$98,945,000.00

2009-C – \$17,800,000.00

Total Issuance Costs: \$990,727.08

% of Issuance Costs to Total Bonds Issued: 0.71%

#### Sources of Funds:

Principal Amount of Series 2009 Bonds	\$	140,350,000.00
Net Original Issue Premium		2,369,648.90
Transfers from 1999 Reserve Funds		25,900,869.10
Transfer from Special Fund		23,976,269.35
Total Sources	\$	<u>192,596,787.35</u>

#### Uses of Funds:

Escrow Trust Fund (Refund Series 1999-B)	\$	61,158,963.88
Escrow Trust Fund (Refund Series 1999-A)		25,267,739.34
Available for Release to General Fund		38,811,423.37
Refund of Series 1995-B Bonds		37,078,327.87
2009-C Project Fund		17,248,867.41
Debt Service Reserve Fund - 2009-A		1,918,862.50
Debt Service Reserve Fund - 2009-B		8,675,375.90
Debt Service Reserve Fund - 2009-C		1,446,500.00
Underwriter's Discount		725,227.08
Disbursement Fund Sub-Funds		265,500.00
Total Uses	\$	<u>192,596,787.35</u>

The Series 2009-A Bonds were issued for the purpose of (i) refunding certain outstanding debt of the Authority, (ii) financing certain capital improvements in the State of Alabama, (iii) funding reserve funds, and (iv) paying the costs of issuing the Series 2009 Bonds.

The Series 2009-A Bonds fully refunded the Series 1999-A Bonds. The Series 1999-A Bonds were issued for the purpose of refunding the entire portion of the Series 1995-A Bonds issued by the Authority and refunding a portion of additional bond anticipation notes issued by the Authority. The 1995-A Bonds were issued for the construction and equipping of a training facility building on property owned by the Mercedes-Benz Corporation – including acquisition and installation of machinery, training equipment, furniture, fixtures and other property in the operation thereof as a facility for training workers in automobile manufacturing and related trades and skills.

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## ***Purpose of Bonds***

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The Series 2009-B Bonds fully refunded the Series 1995-B Bonds (\$37,078,327.87 was paid to the Department of Risk Management) and the Series 1999-B Bonds. In addition, \$38,800,000.00 was deposited in the State General Fund (0100); the difference between the \$38,811,423.57 available amount above and the \$38,800,000.00 deposited in the State General Fund is \$7,576.14 deposited in the AIFA Special Fund (Treasury Fund 0910) plus \$3,847.43 deposited in the AIFA Disbursement Fund (Treasury Fund 1227). The Series 1999-B Bonds were issued for the purposes of refunding a portion of the Series 1995-A Bonds issued by the Authority, which may not be refunded on a tax-exempt basis; and refunding a portion of additional bond anticipation notes issued by the Authority. The Series 1995-B Bonds were issued for the purpose of the construction and equipping of a training facility building on property owned by the Mercedes-Benz Corporation – including the acquisition and installation of machinery, training equipment, furniture, fixtures and other property in the operation thereof as a facility for training workers in automobile manufacturing and related trades and skills.

The 2009-C Bonds are being used for capital projects at the University of Alabama in Birmingham.

The Series 2009-A Bonds were current-refunded by the Series 2019-A Bonds. The Series 2009-C Bonds were current-refunded by the Series 2019-A Bonds. The final payment on the current-refunded Series 2009-A Bonds and Series 2009-C Bonds was made on October 25, 2019.

The Series 2009-B Bonds were not refunded by the Series 2019-A Bonds; the Series 2009-B Bonds are still active through the 2028-2029 fiscal year.

### **Revenues Pledged for Payment**

The Series 2009-A, Series 2009-B and Series 2009-C Bonds are limited obligations of the Authority payable solely from and secured by a pledge and assignment of the proceeds of the State's allocable share of certain payments in lieu of taxes made by the Tennessee Valley Authority to the State, after deducting such amounts of such payments as may be necessary to pay principal and interest on certain bonds issued by the Tennessee Valley Exhibit Commission (page 10 of the 2009-A, 2009-B, and 2009-C Official Statement). In addition, Reserve Funds have been set up for the Series 2009-A, 2009-B, and 2009-C Bonds, leading to interest income being earned (pages 13-14 of the Series 2009-A, 2009-B, and 2009-C Official Statement).

### **Legal Authority**

The *Code of Alabama 1975*, Sections 41-10-540 through 41-10-556, 41-10-570 and 41-10-590 through 41-10-594.

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## ***Purpose of Bonds***

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### **Alabama Public School and College Authority, Series 2022-A**

Issue Date: May 26, 2022

Issued: \$36,565,000.00

Total Issuance Costs: \$157,009.49

% of Issuance Costs to Total Bonds Issued: 0.43%

#### **Sources of Funds:**

Principal Amount of 2022-A Bonds	\$ 36,565,000.00
Net Original Issue Premium	1,780,981.70
Total Sources	<u>\$ 38,345,981.70</u>

#### **Uses of Funds:**

Deposit to Loan Fund	\$ 37,999,930.50
Issuance Costs	157,009.49
Underwriter's Discount	189,041.71
Total Uses	<u>\$ 38,345,981.70</u>

The Series 2022-A Bonds are being issued to make loans to local boards of education in the State of Alabama in order to finance capital improvements approved by the Authority and the State Superintendent of Education.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2022-A Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (page 12 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama; Act Number 2009-813, Acts of Alabama; and the Bond Resolution adopted by the Board of Directors of the Authority at a meeting held on May 10, 2022.



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## *Purpose of Bonds*

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Sources of Funds:

Principal Amount of 2020-C Bonds	\$ 147,280,000.00
Net Original Issue Premium	-
Total Sources	<u>\$ 147,280,000.00</u>

Uses of Funds:

Deposit to Series 2020-C Escrow	
Trust Agreement	\$ 146,897,263.70
Issuance Costs	141,282.68
Underwriter's Discount	241,453.62
Total Uses	<u>\$ 147,280,000.00</u>

The Series 2020-A Bonds were issued for the purposes of paying the costs of capital improvements for public education purposes in the state or for repaying debt incurred for public education capital improvements, refunding on a current basis the outstanding Series 2007 Bonds, and paying the costs of issuing the Series 2020-A Bonds. The Series 2020-A Bonds current-refunded the Series 2007 Bonds totaling \$77,205,000 of principal refunded; these were paid off on December 1, 2020.

The Series 2020-B Bonds were issued for the purposes of repaying debt incurred for public education capital improvements, advance refunding the Authority's Refunded Non-Pool Bonds, and paying the costs of issuing the Series 2020-B Bonds. The Series 2020-B Bonds advance-refunded the Series 2012-B Bonds for the years originally payable from 2025 through 2029 totaling \$9,440,000 of principal refunded; and advance-refunded the Series 2013-C Bonds originally payable from 2029 through 2033 totaling \$11,480,000 of principal refunded. The final payment on the refunded Series 2012-B Bonds was made on March 1, 2022; final payment on the refunded Series 2013-C Bonds was made on September 1, 2023. The final payment on the Series 2020-B Bonds was made in the 2021-2022 fiscal year.

The Series 2020-C Bonds were issued for the purposes of advance refunding the Authority's Refunded Pool Bonds and paying the costs of issuing the Series 2020-C Bonds. The Series 2020-C Bonds advance-refunded the Series 2013-A Bonds for the years originally payable from 2026 through 2033 totaling \$58,595,000 of principal refunded; advance-refunded the Series 2013-B Bonds for the years originally payable from 2025 through 2033 totaling \$45,190,000 of principal refunded; advance-refunded the Series 2013-D Bonds for the years originally payable from 2027 through 2033 totaling \$10,590,000 of principal refunded; and advance-refunded the Series 2015-C Bonds for the years originally payable from 2031 through 2035 totaling \$15,750,000 of principal refunded. Final payment on the refunded Series 2013-A and Series 2013-B Bonds was made on June 1, 2023; final payment on the refunded Series 2013-D Bonds was made on September 1, 2023; and final payment on the refunded Series 2015-C Bonds will be made on December 1, 2024.

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## ***Purpose of Bonds***

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The Series 2015-C Bonds were issued for the purpose of making loans to local boards of education in the State of Alabama to finance capital improvements by the Authority and the State Superintendent of Education.

The Series 2013-D Bonds were issued to make loans to certain specified local boards of education to finance capital improvements approved by the Authority and the State Superintendent of Education. The following local boards of education have requested loans to be funded from proceeds of the Series 2013-D Bonds: Etowah County Board of Education, Geneva County Board of Education, Hale County Board of Education, Shelby County Board of Education, City of Gadsden Board of Education, City of Oxford Board of Education, City of Tuscaloosa Board of Education, and City of Vestavia Hills Board of Education.

The Series 2013-C Bonds were issued for the purpose of (i) making capital improvements to certain schools damaged by tornadoes in 2011 and 2012 (\$30,000,000), (ii) providing funds for career and technical education equipment for local boards of education in the State of Alabama (\$50,000,000), and (iii) paying the costs of issuing the bonds.

The Series 2013-B Bonds were issued to make a loan to a single local board of education, Madison County Board of Education, to finance capital improvements approved by the Authority and the State Superintendent of Education.

The Series 2013-A Bonds issued to make loans to certain specified local boards of education to finance capital improvements approved by the Authority and the State Superintendent of Education. The following fourteen (14) local boards of education have requested loans to be funded from proceeds of the Series 2013-A Bonds: City of Huntsville Board of Education, City of Madison Board of Education, Marshall County Board of Education, City of Albertville Board of Education, City of Arab Board of Education, City of Boaz Board of Education, City of Guntersville Board of Education, Limestone County Board of Education, City of Athens Board of Education, City of Decatur Board of Education, Morgan County Board of Education, City of Hartselle Board of Education, Jackson County Board of Education, and City of Scottsboro Board of Education.

The Series 2012-B Bonds were issued to (i) refund, on an advance basis, the outstanding Series 2002-B Bonds; (ii) to refund, on an advance basis, a portion of the Series 2003 Bonds, aggregating \$65,970,000 in principal amount; and (iii) to pay the costs of issuing the Series 2012-B Bonds.

The Series 2007 Bonds were issued for the purpose of making capital improvements to schools, colleges, state agencies, for Industrial Training, and to the Incentive Fund created by Act Number 2007-415, Acts of Alabama.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2020-A, Series 2020-B and Series 2020-C Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (pages 19-20 of the Official Statement).

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## ***Purpose of Bonds***

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### **Legal Authority**

Act Number 2020-167, Acts of Alabama; Act Number 2010-551, Acts of Alabama; Act Number 2012-562, Acts of Alabama, and the Bond Resolution adopted by the Board of Directors of the Authority at a meeting held on October 22, 2020.

### **Alabama Public School and College Authority, Series 2019-A**

Issue Date: May 29, 2019

Issued: \$25,950,000.00

Total Issuance Costs: \$226,082.25

% of Issuance Costs to Total Bonds Issued: 0.87%

#### **Sources of Funds:**

Principal Amount of 2019-A Bonds	\$	25,950,000.00
Net Original Issue Premium		3,867,257.30
Total Sources	\$	<u>29,817,257.30</u>

#### **Uses of Funds:**

Deposit to Loan Fund	\$	29,591,175.05
Issuance Costs		141,332.20
Underwriter's Discount		84,750.05
Total Uses	\$	<u>29,817,257.30</u>

The Series 2019-A Bonds were issued for the purpose of making loans to local boards of education in the State of Alabama in order to finance capital improvements approved by the Authority and the State Superintendent of Education.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2019-A Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (page 12 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama; Act Number 2009-813, Acts of Alabama; and the Bond Resolution adopted by the Board of Directors of the Authority at a meeting held on May 15, 2019.

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## ***Purpose of Bonds***

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### **Alabama Public School and College Authority, Series 2017-A**

Issue Date: November 8, 2017

Issued: \$18,455,000.00

Total Issuance Costs: \$252,508.30

% of Issuance Costs to Total Bonds Issued: 1.37%

#### **Sources of Funds:**

Principal Amount of 2017-A Bonds	\$ 18,455,000.00
Net Original Issue Premium	1,421,018.00
Total Sources	<u>\$ 19,876,018.00</u>

#### **Uses of Funds:**

Deposit to Loan Fund	\$ 19,623,509.70
Issuance Costs	133,600.00
Underwriter's Discount	118,908.30
Total Uses	<u>\$ 19,876,018.00</u>

The Series 2017-A Bonds were issued for the purpose of making loans to local boards of education in the State of Alabama in order to finance capital improvements approved by the Authority and the State Superintendent of Education.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2017-A Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (page 12 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama; Act Number 2009-813, Acts of Alabama; and the Bond Resolution adopted by the Board of Directors of the Authority at a meeting held on October 24, 2017.

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## ***Purpose of Bonds***

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### **Alabama Public School and College Authority, Series 2016-A**

Issue Date: June 23, 2016

Issued: \$29,245,000.00

Total Issuance Costs: \$327,861.82

% of Issuance Costs to Total Bonds Issued: 1.12%

#### **Sources of Funds:**

Principal Amount of 2016-A Bonds	\$	29,245,000.00
Net Original Issue Premium		3,043,663.60
Total Sources	\$	<u>32,288,663.60</u>

#### **Uses of Funds:**

Deposit to Loan Fund	\$	31,960,801.78
Issuance Costs		155,009.25
Underwriter's Discount		172,852.57
Total Uses	\$	<u>32,288,663.60</u>

The Series 2016-A Bonds were issued for the purpose of making loans to local boards of education in the State of Alabama in order to finance capital improvements approved by the Authority and the State Superintendent of Education.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2016-A Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (page 14 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama; Act Number 1999-348, Acts of Alabama; and the Bond Resolution adopted by the Board of Directors of the Authority at a meeting held on June 23, 2016.

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## ***Purpose of Bonds***

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### **Alabama Public School and College Authority, Series 2015-C**

Issue Date: May 5, 2015

Issued: \$46,775,000.00

Total Issuance Costs: \$255,792.40

% of Issuance Costs to Total Bonds Issued: 0.55%

#### **Sources of Funds:**

Principal Amount of 2015-C Bonds	\$ 46,775,000.00
Net Original Issue Premium	6,297,085.65
Total Sources	<u>\$ 53,072,085.65</u>

#### **Uses of Funds:**

Deposit to Loan Fund Agreement	\$ 52,816,293.25
Issuance Costs	138,854.90
Underwriter's Discount	116,937.50
Total Uses	<u>\$ 53,072,085.65</u>

The Series 2015-C Bonds were issued for the purpose of making loans to local boards of education in the State of Alabama to finance capital improvements by the Authority and the State Superintendent of Education.

The Series 2015-C Bonds maturing from 2031 through 2035 were advance-refunded by the Series 2020-C Bonds. The Series 2015-C Bonds maturing before those dates were not refunded. The final payment on the refunded Series 2015-C Bonds will be made on December 1, 2024.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2015-C Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (page 17 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama; and Act Number 2009-813, Acts of Alabama.

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## ***Purpose of Bonds***

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### ***Alabama Public School and College Authority, Series 2015-B***

Issue Date: May 5, 2015

Issued: \$47,610,000.00

Total Issuance Costs: \$271,795.14

% of Issuance Costs to Total Bonds Issued: 0.57%

#### Sources of Funds:

Principal Amount of 2015-B Bonds	\$	47,610,000.00
Net Original Issue Premium		9,310,250.60
Prepayments of School Board		
Loan Bonds		2,061,401.97
Total Sources	\$	<u>58,981,652.57</u>

#### Uses of Funds:

Deposit to Escrow Trust		
Agreement	\$	58,709,857.43
Issuance Costs		152,770.14
Underwriter's Discount		119,025.00
Total Uses	\$	<u>58,981,652.57</u>

The Series 2015-B Bonds were issued for the purpose of advance refunding a portion of the Series 2008-A Bonds – \$125,000 of the maturities each year from 2016 through 2018 and all Series 2008-A Bonds maturing in 2019 and thereafter; advance refunding a portion of the Series 2009-C Bonds payable in 2020 and thereafter; and paying the costs of issuing the Series 2015-B Bonds. Payment on the advance refunded Series 2008-A Bonds was made on February 1, 2018. Payment on the advance refunded Series 2009-C Bonds was made on May 1, 2019.

The Series 2009-C Bonds were issued for the purpose of making loans to local boards of education in the State of Alabama in order to finance capital improvements approved by the Authority and the State Superintendent of Education. The loans to participating local boards of education will be evidenced by obligations issued by such local boards in favor of the Authority payable solely from and secured by pledges of such local boards' respective allocable shares of the Capital Outlay Funds. Ten (10) local boards of education have requested loans to be funded from proceeds of the bonds.

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## ***Purpose of Bonds***

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The Series 2008-A Bonds were issued for the purpose to make loans to local boards of education in Alabama (“Local Boards”) in order to finance capital improvements approved by the Authority and the State Superintendent of Education. The loans to participating Local Boards will be evidenced by obligations issued by such Local Boards in favor of the Authority payable solely from and secured by such Local Boards’ respective allocable shares of the funds distributed to Local Boards of Education from the State of Alabama public school fund for capital purposes pursuant to Section 16-13-234, ***Code of Alabama 1975*** (the “Capital Outlay Funds”).

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2015-B Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (page 17 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama; and Act Number 2009-813, Acts of Alabama.

### **Alabama Public School and College Authority, Series 2015-A**

Issue Date: May 5, 2015

Issued: \$33,635,000.00

Total Issuance Costs: \$187,167.15

% of Issuance Costs to Total Bonds Issued: 0.56%

#### **Sources of Funds:**

Principal Amount of 2015-A Bonds	\$	33,635,000.00
Net Original Issue Premium		6,887,971.25
Total Sources	\$	<u>40,522,971.25</u>

#### **Uses of Funds:**

Deposit to Escrow Trust Agreement	\$	40,335,804.10
Issuance Costs		103,079.65
Underwriter's Discount		84,087.50
Total Uses	\$	<u>40,522,971.25</u>

The Series 2015-A Bonds were issued for the purpose of advance refunding the Series 2009-A Bonds maturing from 2020 to 2024, and paying the costs of issuing the Series 2015-A Bonds. Payment on the advance refunded Series 2009-A Bonds was made on May 1, 2019.

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## ***Purpose of Bonds***

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The 2009-A Bonds were issued to: (a) refund the Series 1998 Bonds maturing from 2009 to 2016, to refund the Series 1999-A Bonds, and refund the Series 1999-C Bonds; and, (b) pay the costs of issuing the Series 2009-A Bonds.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2015-A Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (page 17 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama; Act Number 1999-348, Acts of Alabama; and a Bond Resolution made on April 16, 2015.

### **Alabama Public School and College Authority, Series 2014-B**

Issue Date: July 10, 2014

Issued: \$546,850,000.00

Total Issuance Costs: \$1,730,086.65

% of Issuance Costs to Total Bonds Issued: 0.32%

#### **Sources of Funds:**

Principal Amount of 2014-B Bonds	\$ 546,850,000.00
Net Original Issue Premium	107,411,663.65
Total Sources	<u>\$ 654,261,663.65</u>

#### **Uses of Funds:**

Deposit to Refunded Bonds	
Escrow Account	\$ 652,531,577.00
Issuance Costs	510,611.15
Underwriter's Discount	1,219,475.50
Total Uses	<u>\$ 654,261,663.65</u>

The Series 2014-B Bonds were issued for the purpose of advance refunding a portion of the Series 2007 Bonds and paying the costs of issuing the Series 2014-B Bonds. The Series 2007 Bonds maturing on December 1, 2018 through December 1, 2026 were refunded by the Series 2014-B Bonds; the rest of the Series 2007 Bonds were not refunded. Payment on the refunded Series 2007 Bonds was made on December 1, 2017.

The Series 2007 Bonds were issued for the purpose of making capital improvements to schools, colleges, state agencies, for Industrial Training, and to the Incentive Fund created by Act Number 2007-415, Acts of Alabama.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

The principal of and interest on the Series 2014-B Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (pages 12-13 of the Official Statement).

### **Legal Authority**

Act Number 2007-415, Acts of Alabama, and a Bond Resolution made on July 1, 2014.

### **Alabama Public School and College Authority, Series 2014-A**

Issue Date: May 28, 2014

Issued: \$80,065,000.00

Total Issuance Costs: \$513,441.83

% of Issuance Costs to Total Bonds Issued: 0.64%

#### **Sources of Funds:**

Principal Amount of 2014-A Bonds	\$	80,065,000.00
Net Original Issue Premium		11,928,638.05
Total Sources	\$	<u>91,993,638.05</u>

#### **Uses of Funds:**

Deposit to Refunded Bonds		
Escrow Account	\$	91,480,196.22
Issuance Costs		233,214.33
Underwriter's Discount		280,227.50
Total Uses	\$	<u>91,993,638.05</u>

The Series 2014-A Bonds were issued for the purpose of advance refunding the Series 2005 Bonds and the Series 2006 Bonds, and paying the costs of issuing the Series 2014-A Bonds. Payment on the advance refunded Series 2005 Bonds will be made on February 1, 2015. Payment on the advance refunded Series 2006 Bonds will be made on March 1, 2016.

The Series 2006 Bonds were issued for the purpose to make loans to local boards of education in Alabama ("Local Boards") in order to finance capital improvements approved by the Authority and the State Superintendent of Education.

The Series 2005 Bonds were issued for the purpose to make loans to local boards of education in Alabama ("Local Boards") in order to finance capital improvements needed to eliminate portable and sub-standard classrooms and for other capital expenditures approved by the Authority and the State Superintendent of Education.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

The principal of and interest on the Series 2014-A Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (page 13 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama, and a Bond Resolution made on May 15, 2014.

### **Alabama Public School and College Authority, Series 2013-C and Series 2013-D**

Issue Date: October 15, 2013

Issued: \$80,000,000.00 (Series 2013-C)  
\$23,985,000.00 (Series 2013-D)

Total Issuance Costs: \$1,468,133.00

% of Issuance Costs to Total Bonds Issued: 1.41%

#### **Sources of Funds:**

Principal Amount of 2013-C Bonds	\$	80,000,000.00
Net Original Issue Premium		10,647,055.70
Total Sources	\$	90,647,055.70

#### **Uses of Funds:**

Tornado Damage Projects	\$	39,853,802.51
Career/Technical Education Projects		30,000,000.00
21st Century Workforce Fund		20,000,000.00
Issuance Costs		556,261.91
Underwriter's Discount		236,991.28
Total Uses	\$	90,647,055.70

#### **Sources of Funds:**

Principal Amount of 2013-D Bonds	\$	23,985,000.00
Net Original Issue Premium		158,203.25
Total Sources	\$	24,143,203.25

#### **Uses of Funds:**

Deposit to Loan Fund	\$	23,468,323.01
Issuance Costs		384,711.87
Underwriter's Discount		290,168.37
Total Uses	\$	24,143,203.25

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## ***Purpose of Bonds***

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The Series 2013-C Bonds and Series 2013-D Bonds will be used by the Authority (i) for the purpose of (i) making capital improvements to certain schools damaged by tornadoes in 2011 and 2012, (ii) providing funds for career and technical education equipment for local boards of education in the State of Alabama, (iii) making loans to local boards of education in the State of Alabama in order to finance capital improvements, and (iv) paying the costs of issuing the bonds.

The proceeds of the Series 2013-C Bonds are issued pursuant to Act Number 2013-345, Acts of Alabama, Act Number 2013-381, Acts of Alabama, and the Bond Resolution for the purpose of (i) making capital improvements to certain schools damaged by tornadoes in 2011 and 2012 (\$30,000,000), (ii) providing funds for career and technical education equipment for local boards of education in the State of Alabama (\$50,000,000), and (iii) paying the costs of issuing the bonds. The Series 2013-C Bonds are issued as Capital Outlay Bonds.

The Series 2013-C Bonds maturing from 2029 through 2033 were advance-refunded by the Series 2020-B Bonds. The Series 2013-C Bonds maturing before those dates were not refunded at that time. The final payment on the refunded Series 2013-C Bonds was made on September 1, 2023. In addition, the Series 2013-C Bonds maturing from 2024 to 2028 were called in July 2023 and were fully refunded on September 1, 2023, which liquidated the balance.

The proceeds of the Series 2013-D Bonds will be loaned to certain specified local boards of education in order to finance capital improvements approved by the Authority and the State Superintendent of Education. The following local boards of education have requested loans to be funded from proceeds of the Series 2013-D Bonds: Etowah County Board of Education, Geneva County Board of Education, Hale County Board of Education, Shelby County Board of Education, City of Gadsden Board of Education, City of Oxford Board of Education, City of Tuscaloosa Board of Education, and City of Vestavia Hills Board of Education.

The Series 2013-D Bonds maturing from 2027 through 2033 were advance-refunded by the Series 2020-C Bonds. The Series 2013-D Bonds maturing before those dates were not refunded. The final payment on the refunded Series 2013-D Bonds was made on September 1, 2023.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2013-C and Series 2013-D Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax (pages 12-13 of the Official Statement).

### **Legal Authority**

Act Number 2013-345, Acts of Alabama, Act Number 2013-381, Acts of Alabama (both Series 2013-C), Act Number 1998-373, Acts of Alabama (Series 2013-D), and two separate Bond Resolutions made on October 2, 2013 (both Series 2013-C and Series 2013-D).

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## ***Purpose of Bonds***

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### **Alabama Public School and College Authority, Series 2013-A and Series 2013-B**

Issue Date: June 24, 2013

Issued: \$119,085,000.00 (Series 2013-A)  
\$53,625,000.00 (Series 2013-B)

Total Issuance Costs: \$617,287.00

% of Issuance Costs to Total Bonds Issued: 0.36%

#### **Sources of Funds:**

Principal Amount of 2013-A Bonds	\$ 119,085,000.00
Net Original Issue Premium	6,012,556.00
Total Sources	<u><u>\$ 125,097,556.00</u></u>

#### **Uses of Funds:**

Deposit to Loan Fund	\$ 124,720,408.00
Issuance Costs	243,772.80
Underwriter's Discount	133,375.20
Total Uses	<u><u>\$ 125,097,556.00</u></u>

#### **Sources of Funds:**

Principal Amount of 2013-B Bonds	\$ 53,625,000.00
Net Original Issue Premium	2,536,900.65
Total Sources	<u><u>\$ 56,161,900.65</u></u>

#### **Uses of Funds:**

Deposit to Loan Fund	\$ 55,921,761.65
Issuance Costs	113,626.79
Underwriter's Discount	126,512.21
Total Uses	<u><u>\$ 56,161,900.65</u></u>

The Series 2013-A Bonds and Series 2013-B Bonds will be used by the Authority (i) for the renovation of existing school facilities and construction of new school facilities, and in connection therewith, the Authority will make loans to local boards of education in the State of Alabama and (ii) for the payment of the costs of issuing the Bonds. Act Numbers 2010-551 and 2012-562, Acts of Alabama, authorized bonds to be issued for school bus fleet renewal and to provide funds for the renovation of existing school facilities or construction of new school facilities.

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## ***Purpose of Bonds***

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The proceeds of the Series 2013-A Bonds will be loaned to certain specified local boards of education in order to finance capital improvements approved by the Authority and the State Superintendent of Education. The following fourteen (14) local boards of education have requested loans to be funded from proceeds of the Series 2013-A Bonds: City of Huntsville Board of Education, City of Madison Board of Education, Marshall County Board of Education, City of Albertville Board of Education, City of Arab Board of Education, City of Boaz Board of Education, City of Guntersville Board of Education, Limestone County Board of Education, City of Athens Board of Education, City of Decatur Board of Education, Morgan County Board of Education, City of Hartselle Board of Education, Jackson County Board of Education, and City of Scottsboro Board of Education.

The Series 2013-A Bonds maturing from 2026 through 2033 were advance-refunded by the Series 2020-C Bonds. The Series 2013-A Bonds maturing before this were not refunded. The final payment on the refunded Series 2013-A Bonds was made on June 1, 2023.

The proceeds of the Series 2013-B Bonds will be loaned to a single local board of education, Madison County Board of Education, to finance capital improvements approved by the Authority and the State Superintendent of Education.

The Series 2013-B Bonds maturing from 2025 through 2033 were advance-refunded by the Series 2020-C Bonds. The Series 2013-B Bonds maturing before this were not refunded. The final payment on the refunded Series 2013-B Bonds was made on June 1, 2023.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2013-A and Series 2013-B Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax. These were listed in Section 1 of Act Number 2012-562, Acts of Alabama, and incorporated as Sections 16-16A-7(e)(1) to 16-16A-7(e)(4) of the *Code of Alabama 1975* (page 13 of the Official Statement).

### **Legal Authority**

Act Numbers 2010-551 and 2012-562, Acts of Alabama, and a Bond Resolution made on June 11, 2013.

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## ***Purpose of Bonds***

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### **Alabama Public School and College Authority, Series 2012-C and Series 2012-D**

Issue Date: October 31, 2012

Issued: \$5,735,000.00 (Series 2012-C)  
\$27,265,000.00 (Series 2012-D)

Total Issuance Costs: \$40,795.00

% of Issuance Costs to Total Bonds Issued: 0.12%

#### **Sources of Funds:**

Principal Amount of 2012-C Bonds	\$	5,735,000.00
Principal Amount of 2012-D Bonds		27,265,000.00
Total Sources	\$	<u>33,000,000.00</u>

#### **Uses of Funds:**

School Bus Purchases	\$	32,959,205.00
Issuance Costs		40,795.00
Total Uses	\$	<u>33,000,000.00</u>

There is no Official Statement for the Series 2012-C and Series 2012-D Bonds. These were issued under the authority of Act Numbers 2010-551 and 2012-562, Acts of Alabama, plus the Bond Resolution of October 22, 2012. The Series 2012-C and Series 2012-D Bonds sum to the \$33,000,000 for school bus fleet purchases authorized in the ***Code of Alabama 1975***, Section 16-16A-7(b)(1); the \$33,000,000 was to be allocated to local boards of education and the school bus fleet purchases were to be made by January 1, 2013. The Bond Resolution did not show any premium or discount on these bonds. The Series 2012-C Bonds are Tax-Exempt Capital Improvement Bonds; the Series 2012-D Bonds are Taxable Capital Improvement Bonds. The final payment on the Series 2012-C Bonds was made in the 2022-2023 fiscal year. The final payment on the Series 2012-D Bonds was made in the 2022-2023 fiscal year.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2012-A and Series 2012-B Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax; (b) Utility Service Use Tax; (c) Sales Tax; and (d) Use Tax. These were listed in Section 1 of Act Number 2012-562, Acts of Alabama, and incorporated as Sections 16-16A-7(e)(1) to 16-16A-7(e)(4) of the ***Code of Alabama 1975***.

### **Legal Authority**

Act Number 2010-551, Acts of Alabama, and Act Number 2012-562, Acts of Alabama, plus the Bond Resolution of October 22, 2012.

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## ***Purpose of Bonds***

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### **Alabama Public School and College Authority, Series 2012-A and Series 2012-B**

Issue Date: March 14, 2012

Issued: \$79,340,000.00 (Series 2012-A)

\$85,435,000.00 (Series 2012-B)

Total Issuance Costs: \$691,149.00

% of Issuance Costs to Total Bonds Issued: 0.42%

#### Sources of Funds:

Principal Amount of 2012-A Bonds	\$	79,340,000.00
Original Issue Premium		14,348,161.85
Total Sources	\$	<u>93,688,161.85</u>

#### Uses of Funds:

Deposit to Escrow Fund	\$	93,407,062.52
Underwriter's Discount		94,089.31
Issuance Costs		187,010.02
Total Uses	\$	<u>93,688,161.85</u>

#### Sources of Funds:

Principal Amount of 2012-B Bonds	\$	85,435,000.00
Original Issue Premium		12,726,500.05
Total Sources	\$	<u>98,161,500.05</u>

#### Uses of Funds:

Deposit to Escrow Fund	\$	97,751,449.61
Underwriter's Discount		231,306.72
Issuance Costs		178,743.72
Total Uses	\$	<u>98,161,500.05</u>

The Series 2012-A Bonds were issued to (i) refund, on a current basis, the outstanding Series 2002-A Bonds; (ii) to refund, on an advance basis, a portion of the Series 2003 Bonds, aggregating \$24,945,000 in principal amount; and, (iii) to pay the costs of issuing the Series 2012-A Bonds.

The Series 2012-B Bonds were issued to (i) refund, on an advance basis, the outstanding Series 2002-B Bonds; (ii) to refund, on an advance basis, a portion of the Series 2003 Bonds, aggregating \$65,970,000 in principal amount; and, (iii) to pay the costs of issuing the Series 2012-B Bonds.

The Series 2012-A and Series 2012-B Bonds are included together on this schedule because both refunded a part of the Series 2003 Bonds.

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## *Purpose of Bonds*

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The Series 2012-B Bonds maturing from 2025 through 2029 were advance-refunded by the Series 2020-B Bonds. The Series 2012-B Bonds maturing before this were not refunded at that time. The final payment on the refunded Series 2012-B Bonds was made on March 1, 2022. In addition, the remaining Series 2012-B Bonds payable in 2024 were called in July 2023 and fully refunded on September 1, 2023, which liquidated the balance.

The Refunded Series 2002-A Bonds were called for redemption on April 16, 2012.

The principal and interest on the refunded Series 2002-B Bonds due June 1, 2012 through December 1, 2012 and the redemption price of all Series 2002-B Bonds maturing after December 1, 2012 were called for redemption on December 1, 2012.

The principal and interest on the refunded Series 2003 Pool Bonds due on June 1, 2012 through December 1, 2013 and the redemption price of all refunded Series 2003 Non-Pool Bonds due on June 1, 2013 through December 1, 2013 were called for redemption on December 1, 2013.

The Escrow Fund set up for the refunded Series 2002-A, Series 2002-B, and Series 2003 Bonds will result in the defeasance of the Series 2003 Pool Bonds and Series 2003 Non-Pool Bonds but will not result in the defeasance of the Series 2002-A Bonds or Series 2002-B Bonds (page 8 of the Official Statement).

The Series 2002-A Bonds were issued to provide funds to loan to local boards of education in Alabama in order to finance capital improvements needed to eliminate portable and sub-standard classrooms and for other capital expenditures approved by the Authority and the State Superintendent of Education.

The Series 2002-B Bonds were issued for the purpose of paying the costs of acquiring, constructing, improving and equipping certain worker training facilities and other related training costs for use by certain automobile manufacturing and assembly plants in the State of Alabama.

The Series 2003 Bonds were issued for the purposes of (i) making loans to Local Boards of Education in order to finance capital improvements needed to eliminate portable and sub-standard classrooms and for other capital expenditures approved by the Authority and State Superintendent of Education, (ii) paying the costs of acquiring, constructing, improving and equipping certain worker training facilities and other related training costs for use by certain automobile manufacturing and assembly plants in the State of Alabama, and (iii) paying the costs of rebuilding certain destroyed schools in Etowah, Henry and Walker Counties and the costs of certain emergency health and safety capital outlay needs at certain public schools in Lowndes County.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

The principal of and interest on the Series 2012-A and Series 2012-B Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax (Article 3 of Chapter 21 of Title 40 of the ***Code of Alabama 1975***); (b) Utility Service Use Tax (Article 4 of Chapter 21 of Title 40 of the ***Code of Alabama 1975***); (c) Sales Tax (Division I of Article 1 of Chapter 23 of Title 40 of the ***Code of Alabama 1975***); and (d) Use Tax (Article 2 of Chapter 23 of Title 40 of the ***Code of Alabama 1975***) (pages 13-14 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama, Act Number 2003-436, Acts of Alabama, and the bond resolution adopted by the Board of Directors of the Authority at a meeting thereof held on February 29, 2012.

### **Alabama Public School and College Authority, Series 2011-A Qualified Zone Academy Bonds (OZAB)**

Issue Date: May 17, 2011

Issued: \$51,270,000.00

Total Issuance Costs: \$191,824.00

% of Issuance Costs to Total Bonds Issued: 0.37%

#### **Sources of Funds:**

Principal Amount of 2011-A Bonds	\$ 51,270,000.00
Total Sources	<u>\$ 51,270,000.00</u>

#### **Uses of Funds:**

Deposit to Loan Fund	\$ 51,078,176.00
Underwriter's Discount	35,889.00
Issuance Costs	155,935.00
Total Uses	<u>\$ 51,270,000.00</u>

The Series 2011-A Bonds were issued for the purpose: (i) to make loans to participating local boards of education for the rehabilitation and repair of qualifying public school facilities and to provide equipment at such schools, and (ii) to pay the costs of issuing the Series 2011-A Bonds.

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## *Purpose of Bonds*

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In February 2009, as part of the American Recovery and Reinvestment Act of 2009 (ARRA), the United States Congress added Sections 54A and 54E to the Internal Revenue Code of 1986, as amended. Sections 54A and 54E authorize state or local governments to issue bonds for certain qualified purposes to benefit public schools (or academic programs within a public school) that are established by and operated under the supervision of certain eligible local education agencies to provide education and training below the postsecondary level. Those qualified purposes are (i) rehabilitating or repairing qualified public school facilities, (ii) providing equipment for use at such qualified public school facilities, (iii) developing course materials for education to be provided at such qualified public school facilities, and (iv) training teachers and other school personnel at such qualified public school facilities; provided however, that the proceeds of the Series 2011-A Bonds shall only be used for qualified purposes as described in (i) and (ii) above. The public schools that are established or operated by an eligible local education agency are referred to in the Code as “qualified zone academies”, and the bonds issued with respect to a qualified zone academy are referred to as “Qualified Zone Academy Bonds” (QZABs). Interest on QZABs is not excludable from gross income of the holders thereof for federal income tax purposes under the Internal Revenue Code (page 5 of the Official Statement).

The Authority has designated the Series 2011-A Bonds as Qualified Zone Academy Bonds (QZABs) pursuant to the provisions of Section 54E of the Internal Revenue Code (page 5 of the Official Statement).

A Sinking Fund is to be set up with Wells Fargo Bank, N.A., in which the State of Alabama will make annual \$2,568,402.10 principal payments into the Sinking Fund at Wells Fargo Bank, N.A. (starting on May 1, 2012), and Wells Fargo Bank, N.A., will only make one principal payment of \$51,270,000 on May 2026. The Sinking Fund is expected to earn approximately \$12,743,969 of interest between May 1, 2012 and May 1, 2026 to come up to the \$51,270,000 amount. The State of Alabama will also make semiannual interest payments every year of \$1,179,210.00 (\$2,358,420.00 annually) starting in November 2011 (the first interest payment will be slightly lower – \$976,123.84) and the Authority is going to file with the IRS to receive an interest subsidy of \$1,179,210.00 semi-annually (\$2,358,420.00 annually) that will reduce its interest costs.

There is a provision that if the bond proceeds were not expended fully by 3 years after the closing date that the Bonds would be redeemed (page 6 of the Official Statement).

### APSCA Series 2011-A QZAB Sinking Fund

Annual Principal payment starting May 1, 2012	\$	2,568,402.10
Times 15 years through May 1, 2026, inclusive		15
Equals	\$	38,526,031.50
Plus Interest expected to be earned by May 1, 2026	\$	12,743,968.50
Total Principal payment to be made on May 1, 2026	\$	51,270,000.00

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## ***Purpose of Bonds***

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A bank account has been set up for the APSCA 2011-A QZABs. The first interest payment was deposited in the bank in November 2011, and the first principal payment was deposited in the Sinking Fund in May 2012.

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2011-A and Series 2011-B Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax (Article 3 of Chapter 21 of Title 40 of the ***Code of Alabama 1975***); (b) Utility Service Use Tax (Article 4 of Chapter 21 of Title 40 of the ***Code of Alabama 1975***); (c) Sales Tax (Division I of Article 1 of Chapter 23 of Title 40 of the ***Code of Alabama 1975***); and (d) Use Tax (Article 2 of Chapter 23 of Title 40 of the ***Code of Alabama 1975***) (page 16 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama, Act Number 2009-813, Acts of Alabama, and Act Number 2010-731, Acts of Alabama, and the bond resolution adopted by the Board of Directors of the Authority at a meeting thereof held on May 17, 2011.

### **Alabama Public School and College Authority, Series 2010 Qualified School Construction Bonds (OSCB)**

Issue Date: September 8, 2010

Issued: \$154,727,000.00

Total Issuance Costs: \$300,000.00

% of Issuance Costs to Total Bonds Issued: 0.19%

#### **Sources of Funds:**

Principal Amount of Bonds	\$ 154,727,000.00
Less Origination Fee	(300,000.00)
Total Sources	<u>\$ 154,427,000.00</u>

#### **Uses of Funds:**

Deposit to Loan Fund	\$ 154,427,000.00
Issuance Costs	-
Total Uses	<u>\$ 154,427,000.00</u>

There was no Official Statement prepared for these Bonds; instead, a Bond Resolution and a Request for Proposal were prepared.

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## *Purpose of Bonds*

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The American Recovery and Reinvestment Act of 2009 granted a national allocation of \$11 billion to provide for the issuance of qualified school construction bonds. The Bonds are being issued pursuant to the Authorizing Acts for the purpose of making loans to certain Local Boards to finance capital expenditures authorized by the Authorizing Acts and the *Code of Alabama 1975*, and approved by the Authority and the State Superintendent of Education (page 5 of the Bond Resolution).

Proceeds from the Bonds (including investment earnings on the Bond proceeds) will be loaned to local boards of education (the “Local Boards”) and applied solely to the construction, rehabilitation or repair of public school facilities (including the acquisition of equipment to be used in such portion or portions of the public school facilities that are being constructed, rehabilitated, or repaired with the proceeds of the Bonds), or the acquisition of land on which such facilities are to be constructed with part of the proceeds of the Bonds, and to payment of certain costs of issuing the Bonds not in excess of two percent of the issue price of the bonds. The Authority reasonably expects that all available project proceeds will be spent for such qualified purposes within three years of the date of issuance of the Bonds, and that a binding commitment with a third party to spent at least 10 percent of such available project proceeds will be incurred within the six month period beginning on the date of issuance of the Bonds. Seventeen (17) local boards of education have requested loans to be funded from proceeds of the bonds (page 16 of the Request for Proposal).

A Sinking Fund is to be set up with Wells Fargo Bank, N.A., in which the State of Alabama will make annual \$6,895,316.91 principal payments into the Sinking Fund at Wells Fargo Bank, N.A. (starting on September 1, 2011), and Wells Fargo Bank, N.A., will only make one principal payment of \$154,727,000 on September 1, 2027. The Sinking Fund is expected to earn approximately \$37,506,613 of interest between September 1, 2011 and September 1, 2027 to come up to the \$154,727,000 amount. The State of Alabama will also make semiannual interest payments every year of \$3,984,220.25 (\$7,968,440.50 annually) starting in March 2011 (the first interest payment will be slightly lower – \$3,829,278.35) and the Authority is going to file with the IRS to receive an interest subsidy of \$3,651,557.20 semi-annually (\$7,303,114.40 annually) that will reduce its interest costs. There is a provision that if the bond proceeds were not expended fully by 3 years after the closing date that the Bonds would be redeemed (page 18 of the Request for Proposal and page 12 of the Bond Resolution).

### APSCA Series 2010 QSCB Sinking Fund

Annual Principal payment starting September 1, 2011	\$	6,895,316.91
Times 17 years through September 1, 2027, inclusive		17
Equals	\$	117,220,387.47
Plus Interest expected to be earned by September 1, 2027	\$	37,506,612.53
Total Principal payment to be made on September 1, 2027	\$	154,727,000.00

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## ***Purpose of Bonds***

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Bank accounts were set up in the 2010-2011 fiscal year for the APSCA Series 2010 QSCB, as the first interest payment was deposited in the bank in March 2011, and the first principal payment was deposited in the Sinking Fund in September 2011.

### **Revenues Pledged for Payment**

Seventeen (17) local boards of education have requested loans to be funded from proceeds of the bonds (from page 16 of the Request for Proposal). Such loans will be evidenced by obligations issued by the Local Boards in favor of the Authority which will be payable from and secured by pledges of such Local Boards' respective allocable shares of the Capital Outlay Funds or other local funds available to any such Local Board as may be acceptable to the Authority and approved by the Alabama State Superintendent of Education. Although the Authority expects that the revenues pledged by participating Local Boards will be approximately equal to and may be used for payment of debt service on the Bonds, such revenues will not be pledged as security for the Bonds and holders of the Bonds will have no recourse against such revenues (page 16 of the Request for Proposal). Financing Agreements will be signed between the Authority and the entities that receive the money.

### **Legal Authority**

Act Number 1998-373, Acts of Alabama; Act Number 2009-813, Acts of Alabama, enacted at the 2009 Special Session of the Legislature, and the bond resolution adopted by the Board of Directors of the Authority at a meeting thereof held on August 26, 2010.

### **Alabama Public School and College Authority, Series 2009-D Qualified School Construction Bonds (QSCB)**

Issue Date: December 16, 2009

Issued: \$145,880,000.00

Total Issuance Costs: \$1,293,505.00

% of Issuance Costs to Total Bonds Issued: 0.88%

#### **Sources of Funds:**

Principal Amount of Bonds	\$ 145,880,000.00
Total Sources	<u>\$ 145,880,000.00</u>

#### **Uses of Funds:**

Deposit to Loan Fund	\$ 144,586,495.00
Issuance Costs	192,111.00
Underwriter's Discount	1,101,394.00
Total Uses	<u>\$ 145,880,000.00</u>

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## *Purpose of Bonds*

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The Series 2009-D Bonds will be used to make loans to local boards of education in the State of Alabama in order to finance capital improvements approved by the Authority and the State Superintendent of Education. The loans to participating local boards of education will be evidenced by obligations issued by such local boards in favor of the Authority payable solely from and secured by pledges of such local boards' respective allocable shares of the Capital Outlay Funds. Thirty-six (36) local boards of education have requested loans to be funded from proceeds of the bonds (page 6 of the Official Statement).

The Series 2009-D Bonds are Capital Improvement Pool Qualified School Construction Bonds and Tax Credit Bonds. In accordance with the Resolution, the Authority will make Cumulative Sinking Fund Deposits with the Paying Agent/Registrar (Wells Fargo Bank, N.A.) for the Bonds in December in each of the years and in the respective amounts: \$7,591,769.02 each year from 2011 to 2025, starting on December 15, 2011 (this totals \$113,876,535.30). The Authority expects to enter into a repurchase agreement with Bayerische Landesbank for the investment of the Cumulative Sinking Fund Deposits. Based upon an investment return rate of 3.40%, approximately \$32,003,465 will be available to offset the Cumulative Sinking Fund Deposit on the final maturity date of the Bonds shown above (page 7 of the Official Statement). The Bonds will mature on December 15, 2025 in the principal amount of \$145,880,000. The Bonds will bear interest at a rate of 1.865% per annum and such interest will be payable quarterly on June 15, 2010, and quarterly on each September 15, December 15, March 15, and June 15, thereafter until maturity or prior redemption. Additionally, the owner of the Bonds will be eligible to receive federal tax credits determined at the Tax Credit Rate set forth on the cover page (5.76%) in accordance with Section 54A of the Internal Revenue Code (page 13 of the Official Statement). Sections 54A and 54F of the Code allow a federal income tax credit to a Bondholder who owns a "Qualified School Construction Bond" on a Tax Credit Allowance Date. The Tax Credit Allowance Dates for the Bonds are March 15, June 15, September 15, and December 15, commencing March 15, 2010, as well as the last date a Bond is outstanding (page 17 of the Official Statement). Three bank accounts have been set up for these Bonds – a bank account that receives quarterly interest payments; a rebate fund; and the sinking fund.

### APSCA Series 2009-D Sinking Fund

Annual Principal payment starting December 15, 2011	\$	7,591,769.02
Times 15 years through December 15, 2025, inclusive		15
Equals	\$	113,876,535.30
Plus Interest expected to be earned by December 15, 2025	\$	32,003,464.70
Total Principal payment to be made on December 15, 2025	\$	<u>145,880,000.00</u>

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## ***Purpose of Bonds***

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***Extraordinary Mandatory Redemption Due to Unexpended Proceeds*** – To the extent that 100% of the Available Project Proceeds are not expended for Qualified Purposes by December 15, 2012, or if an extension of such expenditure period has been received by the Authority from the United States Secretary of Treasury, on a Tax Credit Allowance Date that occurs on or before the close of the extended period, the Authority shall redeem the Nonqualified Bonds (as defined in Section 54A of the Code) in Authorized Denominations (rounded up to the next highest Authorized Denomination) within 90 days after the end of such period, at a redemption price equal to the principal amount of such Nonqualified Bonds plus any interest accrued to the redemption date, payable from such unexpended proceeds of sale of the Bonds held by the Authority (page 7 of the Official Statement). The Bonds shall not be subject to defeasance, and the Authority shall not pay or discharge (including through defeasance) all or any portion of the Bonds prior to their scheduled maturity dates, except pursuant to the extraordinary mandatory redemption provisions described above (page 13 of the Official Statement).

### **Revenues Pledged for Payment**

The principal of and interest on the Series 2009-D Bonds are payable solely from, and are secured pro rata, one with the other, by an irrevocable pledge of the following revenues: (a) Utility Gross Receipts Tax (Article 3 of Chapter 21 of Title 40 of the ***Code of Alabama 1975***); (b) Utility Service Use Tax (Article 4 of Chapter 21 of Title 40 of the ***Code of Alabama 1975***); (c) Sales Tax (Division I of Article 1 of Chapter 23 of Title 40 of the ***Code of Alabama 1975***); and (d) Use Tax (Article 2 of Chapter 23 of Title 40 of the ***Code of Alabama 1975***) (page 22 of the Official Statement).

### **Legal Authority**

Act Number 1998-373, Acts of Alabama; Act Number 2009-813, Acts of Alabama; and the bond resolution adopted by the Board of Directors of the Authority at a meeting thereof held on December 3, 2009.

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## ***Purpose of Bonds***

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### **Alabama Mental Health Finance Authority, Series 2012**

Issue Date: July 10, 2012

Issued: \$15,700,000.00

Total Issuance Costs: \$78,500.00

% of Issuance Costs to Total Bonds Issued: 0.5%

#### **Sources of Funds:**

Principal Amount of Bonds	\$ 15,700,000.00
Less Origination Fee	(78,500.00)
Total Sources	<u>\$ 15,621,500.00</u>

#### **Uses of Funds:**

Deposit into the Building Fund	\$ 15,621,500.00
Total Uses	<u>\$ 15,621,500.00</u>

The Series 2012 Bonds were issued to: (i) to acquire, construct and equip certain mental health facilities and certain additions, improvements and modifications to existing mental health facilities; and (ii) at least 50% of the bonds issued under the authority of the Act will have been designated for Community Facilities and other community based mental health facilities. The final payment on the Series 2012 Bonds was made in the 2022-2023 fiscal year.

### **Revenues Pledged for Payment**

The principal of, premium, if any, and interest on the Series 2012 Bonds are payable solely from, and each Series 2012 Bond is secured pro rata by an irrevocable pledge of so much as may be necessary for that purpose of, (a) the receipts from the taxes levied in respect of the sales, storage, use or other consumption of cigarettes by Sections 40-25-2 and 40-25-41 of the ***Code of Alabama 1975*** (the Cigarette Tax) that are required to be distributed to the Authority in accordance with the provisions of Section 40-25-23 of the ***Code of Alabama 1975***, and (b) the receipts from the tax levied in respect of the sales of spirituous or vinous liquors (the Liquor Tax) by Section 28-3-203 of the ***Code of Alabama 1975*** (pages 2-3 of the Authorizing Resolution).

### **Legal Authority**

Act Number 1988-475, Acts of Alabama, as amended by Act Number 1988-862, Acts of Alabama, and Act 2004-545, Acts of Alabama.

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## ***Purpose of Bonds***

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### **Alabama Revolving Loan Fund Authority Refunding Bonds, Series 2021**

Issue Date: December 15, 2021

Issued: \$11,347,000.00

Total Issuance Costs: \$51,827.37

% of Issuance Costs to Total Bonds Issued: 0.46%

#### **Sources of Funds:**

Principal Amount of Bonds	\$ 11,347,000.00
Plus: Net Original Issue Premium	-
Total Sources	<u>\$ 11,347,000.00</u>

#### **Uses of Funds:**

Deposit to 2010 Escrow Fund	\$ 11,295,172.63
Issuance Costs	51,827.37
Total Uses	<u>\$ 11,347,000.00</u>

There was no Official Statement for the Series 2021 Bonds. The Series 2021 Bonds current-refunded the Series 2010 Bonds. The final payment on the refunded Series 2010 bonds was made on January 14, 2022.

### **Revenues Pledged for Payment**

The Enabling Law provides for the appropriation and irrevocable pledge of an amount of receipts from the Pledged Tax necessary for the Authority to pay principal of and interest on such bonds, including the Series 2021 Bonds, as the Authority may issue under the Enabling Law. The Pledged Tax is a privilege or license tax against every provider of cellular radio telecommunication services doing business in the State. The amount of the Pledged Tax is 6% of the gross sales or gross receipts, as the case may be, of the monthly charges from the furnishing of mobile telecommunication services to a customer with a place of primary use in the State (page 8 of the Official Statement). The ***Code of Alabama 1975***, Section 40-21-121 also authorizes the cellular telephone tax and the ***Code of Alabama 1975***, Section 11-85-108 authorizes the money to be used to pay the bond principal and interest.

### **Legal Authority**

***Constitution of Alabama 1901***, Amendment Number 616, and the ***Code of Alabama 1975***, Sections 11-85-100 through 11-85-111.

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## ***Purpose of Bonds***

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### **Alabama Housing Finance Authority, Mortgage Revenue Bonds**

The Alabama Housing Finance Authority is a public corporation and an instrumentality of the State of Alabama. One of the Authority's purposes is to issue bonds and use the proceeds to finance the acquisition of residential housing for persons and families of low and moderate income. The Authority issues these bonds to make loans to low income families and first-time buyers at below market interest rates.

The Authority has the power to purchase mortgage loans from mortgage lenders and to contract with mortgage lenders with regard to the origination and servicing of mortgage loans. The Authority is also empowered to issue and sell bonds in order to provide funds for any of its corporate purposes, to grant security interests in any or all of its mortgage loans and mortgages, and to pledge revenues from which its bonds are payable. In addition, the Authority may take such other action as may be necessary or desirable to accomplish any purpose for which the Authority is organized or to exercise any power granted. There are no debt ceilings imposed by State law on the Authority.

These bonds are variable rate bonds and bear interest at a weekly rate set by the Remarketing Agent.

### **Revenues Pledged for Payment**

Bonds issued by the Authority shall be payable solely out of revenues or property of the Authority specified in the resolutions authorizing the issuance of such bonds. To the extent permitted by any contracts with the holders of outstanding bonds and any other contractual obligations or requirements, the Authority may pledge any, or all, of its revenues or mortgages or assign any, or all, of its assets (whether real or personal and whether tangible or intangible) to secure the payment of any of its bonds. Revenues and property out of which bonds may be payable shall include, without limitation: (1) Payments of principal, interest, premiums and penalties in respect to mortgage loans, loans to mortgage lenders, mortgages and mortgaged property; (2) Proceeds referable to the foreclosure of mortgages or otherwise realized, by any and all means, upon any mortgaged property; (3) Payments made in redemption of the equity of such mortgages or similar payments with respect to any redemption of mortgaged property; (4) Proceeds from the leasing or sale of property which was formerly mortgaged property and which was acquired in the process of enforcing mortgage loans or loans to mortgage lenders; (5) Proceeds from the sale of mortgage loans, loans to mortgage lenders, mortgages and mortgaged property; (6) Insurance proceeds referable to mortgage loans, loans to mortgage lenders, mortgages and mortgaged property including, but without limitation, proceeds from casualty insurance and mortgage payment guarantee insurance; (7) Proceeds from bond insurance; (8) Grants or subsidies available in connection with any of the foregoing; (9) Any of the foregoing sources of revenues as may be designated in the proceedings of the board pursuant to which the bonds shall be authorized to be issued (*Code of Alabama 1975*, Section 24-1A-6).

### **Legal Authority**

The *Code of Alabama 1975*, Section 24-1A-6.

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## ***Purpose of Bonds***

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### **Alabama Drinking Water Finance Authority, Series 2015-A**

Issued: January 29, 2015

Issued: \$15,720,000.00

Total Issuance Costs: \$367,388.24

% of Issuance Costs to Total Bonds Issued: 2.34%

#### **Sources of Funds:**

Principal Amount of Bonds	\$	15,720,000.00
Liquidation of Existing Reserves		945,972.87
ADEM Contribution		6,663,301.09
Net Original Issue Premium		2,379,190.45
Total Sources	\$	<u>25,708,464.41</u>

#### **Uses of Funds:**

Deposit to Debt Service Fund for Refunded Bonds	\$	23,909,976.17
Deposit to Loan Subsidy Fund		1,431,100.00
Issuance Costs		310,875.59
Underwriter's Discount		56,512.65
Total Uses	\$	<u>25,708,464.41</u>

The Series 2015-A Bonds were issued to current refund the Series 2004-A Bonds.

The Series 2004-A Bonds were issued for the purpose of providing funds to the Authority to enable it to make a loan (the "Pledged Loan") to Shelby County, Alabama in order to provide funds to pay certain costs of planning, designing, acquiring, constructing, and equipping certain drinking water and related facilities eligible for financial assistance under federal law. The refunded Series 2004-A Bonds were fully paid on March 2, 2015.

### **Revenues Pledged for Payment**

The Indenture provides that payment of the principal of (and premium, if any) and interest on the Series 2015-A Bonds is to be made from and is secured by a pledge and assignment of (a) amounts received by the Authority from the Loan Recipient as repayment of each Pledged Loan made under the indenture, exclusive of administrative fees payable to [the] Alabama Department of Environmental Management (the "Loan Payments"), (b) amounts on deposit in and interest earned on the special funds created in the Indenture (except the Operating Fund and the Rebate Fund and subject to the right of the Authority to withdraw from the Indenture excess Loan Payments not needed to pay principal of and interest on the Bonds), and (c) amounts received from the optional prepayment of Pledged Bond Loans (page 7 of the Official Statement).

### **Legal Authority**

The *Code of Alabama 1975*, Section 22-23B-7.

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## ***Purpose of Bonds***

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### **Alabama Drinking Water Finance Authority, Series 2013-A**

Issued: December 11, 2013

Issued: \$10,035,000.00

Total Issuance Costs: \$486,113.73

% of Issuance Costs to Total Bonds Issued: 4.84%

#### Sources of Funds:

Principal Amount of Bonds	\$	10,035,000.00
Liquidation of Existing Reserves		11,108,684.41
ADEM Contribution		10,760,000.00
Net Original Issue Premium		238,065.50
Total Sources	\$	<u>32,141,749.91</u>

#### Uses of Funds:

Deposit to Debt Service Fund for Refunded Bonds	\$	29,872,406.18
Deposit to Main Debt Service Reserve Account of Debt Service Reserve Fund		1,003,500.00
Deposit to Loan Subsidy Account of Debt Service Reserve Fund		779,730.00
Issuance Costs		303,242.71
Underwriter's Discount		182,871.02
Total Uses	\$	<u>32,141,749.91</u>

The Series 2013-A Bonds were issued to current refund the Series 2003-A Bonds.

The Series 2003-A Bonds were issued for the purpose of making loans to governmental entities in the State to provide funds to pay certain costs of planning, designing, acquiring, constructing, and equipping sanitary drinking water and related facilities eligible for financial assistance under federal law. The following public entities received loans from the 2003-A Bond issue proceeds: City of Tuscaloosa, Utilities Board of the Town of Citronelle, Water and Wastewater Board of the City of Madison, and the West Morgan – East Lawrence Water Authority.

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## ***Purpose of Bonds***

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### **Revenues Pledged for Payment**

The Indenture provides that payment of the principal of (and premium, if any) and interest on the Series 2013-A Bonds is to be made from and is secured by a pledge and assignment of (a) amounts received by the Authority from each Loan Recipient as repayment of each Pledged Bond Loan made under the indenture and amounts received by the Authority as repayment of each Pledged Additional Loan, exclusive of administrative fees payable to [the] Alabama Department of Environmental Management (the “Loan Payments”), (b) amounts on deposit in and interest earned on the special funds created in the Indenture (except the Operating Fund and the Rebate Fund and subject to the right of the Authority to withdraw from the Indenture excess Loan Payments not needed to pay principal of and interest on the Bonds), and (c) amounts received from the optional prepayment of Pledged Bond Loans (page 7 of the Official Statement).

### **Legal Authority**

The *Code of Alabama 1975*, Section 22-23B-7.

### **Alabama Space Science Exhibit Finance Authority, Series 2021**

Issue Date: November 15, 2021

Issued: \$14,000,000.00 (see below)

Total Issuance Costs: Unknown

% of Issuance Costs to Total Bonds Issued: N/A

#### Sources of Funds:

Principal Amount of 2021 Bonds	\$ 14,000,000.00
Total Sources	<u><u>\$ 14,000,000.00</u></u>

#### Uses of Funds:

Deposit to Escrow Account for Payment of Outstanding Bonds	\$ 7,950,372.00
Capital Improvements	6,049,628.00
Total Uses	<u><u>\$ 14,000,000.00</u></u>

The Series 2021 bonds are being issued for the purposes of (a) financing the costs of refunding all of the Authority’s presently outstanding 2014 bonds presently outstanding in the aggregate principal amount of \$7,950,372.31, (b) financing a portion of the costs of certain capital improvements to the Space Exhibit and Related Facilities, and (c) paying certain costs of issuance of this bond.

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## ***Purpose of Bonds***

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Although \$14,000,000 could have been issued, only \$7,987,368 was drawn down-issued in the 2021-2022 fiscal year. The remaining balance of \$6,012,632 was drawn down-issued in the 2022-2023 fiscal year, so the total \$14,000,000 has been drawn down-issued as of September 30, 2023.

### **Revenues Pledged for Payment**

The principal of and the interest on this bond is payable solely out of revenues and receipts to be derived by the Authority from the leasing or sale of certain real property owned by the Authority, the museum and educational facilities and equipment.

### **Legal Authority**

The *Code of Alabama 1975*, Sections 41-10-300 through 41-10-332.

### **Alabama Economic Settlement Authority, Series 2016-A and Series 2016-B**

Issue Date: December 15, 2016                      Issued: \$80,925,000.00 (Series 2016-A)  
\$547,790,000.00 (Series 2016-B)

Total Issuance Costs: \$2,565,310.30                      % of Issuance Costs to Total Bonds Issued: 0.41%

#### **Sources of Funds:**

Principal Amount of 2016-A Bonds	\$ 80,925,000.00
Bond Discount - Series 2016-A	(2,586,813.45)
Total Sources	<u>\$ 78,338,186.55</u>

#### **Uses of Funds:**

Deposit to District 91 Project Fund	\$ 40,073,460.30
Deposit to District 92 Project Fund	33,908,312.57
Deposit to Series 2016-A Capitalized	
Interest Fund	4,046,250.00
Costs of Issuance	53,331.00
Underwriter's Discount	256,832.68
Total Uses	<u>\$ 78,338,186.55</u>

## ***Purpose of Bonds***

### Sources of Funds:

Principal Amount of 2016-B Bonds	\$ 547,790,000.00
Total Sources	<u>\$ 547,790,000.00</u>

### Uses of Funds:

Deposit to General Fund Rainy Day Account	\$ 161,565,874.00
Deposit to Alabama Trust Fund	238,434,126.00
Deposit to Alabama Medicaid Agency Fund	120,000,000.00
Deposit to Series 2016-B Capitalized Interest Fund	25,534,853.38
Costs of Issuance	376,528.86
Underwriter's Discount	1,878,617.76
Total Uses	<u>\$ 547,790,000.00</u>

Act 2016-469 set up the Alabama Economic Settlement Authority and authorized it to issue bonds. Act 2016-469 also set up the BP [British Petroleum] Settlement Fund, which will use BP Settlement revenues to pay the bonds. It also amends legislation relating to the Alabama Trust Fund and the General Fund Rainy Day Account. The AESA is authorized to issue bonds to provide funds to be transferred to and deposited in the Alabama Trust Fund and the General Fund Rainy Day Account of the Alabama Trust Fund (ATF), to provide additional funds to the Alabama Medicaid Agency (AMA), and paying costs of certain transportation projects. Section 21 amends Section 29-10-1 and gives the amounts to be paid back to the ATF each year through September 30, 2033, including the \$238,434,126 by September 30, 2017. Section 8(a)(1) states that the bonds are to be issued to: 1) Repay the General Fund Rainy Day account for \$161,565,874 transferred to the State General Fund in 2010 pursuant to Amendment 803; 2) Repay the Alabama Trust Fund for \$238,434,126 transferred to the State General Fund in fiscal years 2013, 2014, and 2015 pursuant to Amendment 856; 3) Provide \$120,000,000 to the Alabama Medicaid Agency to be distributed as \$15 million in 2017 and \$105 million in 2018 – pages 47-48 of the Official Statement required that earnings on the AMA money are to be transferred to the Alabama Trust Fund; 4) The remaining proceeds, not to exceed \$120,000,000 are to supplement existing revenues whether federal, state, or local to be split as \$65 million to the Alabama Department of Transportation (ALDOT) District 91 for Highway 98/Highway 158 from Mississippi to I-65 and \$55 million to ALDOT District 92 [\$161,565,874 + \$238,434,126 + \$120,000,000 + \$120,000,000 = \$640,000,000 that can be issued from Section 8(a)(1)]; 5) The remaining proceeds after 1-4 will repay the Alabama Trust Fund for money transferred to the State General Fund in 2013, 2014, and 2015 pursuant to Section 4 of Amendment 856. Section 8(a)(2) states that a Reserve Fund can be also funded with Bond proceeds; thus, more than \$640,000,000 of bonds can be issued. In addition, a 2016-A Capitalized Interest Fund (\$4,046,250) and a 2016-B Capitalized Interest Fund (\$25,534,853.38) were set up to pay interest on the bonds until and including March 15, 2018.

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## ***Purpose of Bonds***

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### ***Revenues Pledged for Payment***

The State is party to an agreement entered into on October 5, 2015 (the “Settlement Agreement”) among the State, Florida, Louisiana, Mississippi, and Texas (such states, the “Gulf States”) and BP p.l.c., a company incorporated in England (“BP p.l.c.”), BP Corporation North America, Inc., and BP Exploration & Production Inc. (BPXP,” and together with BPCNA and BP p.l.c., the “BP Settlement Agreement Parties”). The Settlement Agreement became effective upon entry of a Consent Decree and Final Judgment in the United States District Court for the Eastern District of Louisiana on April 4, 2016. Under the Settlement Agreement, BPXP is required to pay certain amounts to the State and the other Gulf States as outlined in Attachment I to the Settlement Agreement. All such payments by BPXP are primarily guaranteed by BPCNA and are secondarily guaranteed by BP p.l.c. Although the Settlement Agreement payments to the State are guaranteed by BPCNA and BP p.l.c., the Series 2016 Bonds are not guaranteed by BPCNA, BP p.l.c., or any other BP entities (page 1 of the Official Statement).

All BP Settlement Revenues received by the State are required to be deposited in the BP Settlement Fund. Pursuant to the Enabling Law, “Appropriated Funds,” being the funds on deposit in the BP Settlement Fund and earnings thereon, are irrevocably pledged and appropriated in such amounts as shall be necessary to pay and to redeem prior to their respective maturities the principal, interest, and premium (if any) on the Series 2016 Bonds and any Additional Bonds. The application of the Appropriated Funds to the payment of such debt service is to be the first use of any moneys in the BP Settlement Fund. Pursuant to the Enabling Law, any amounts in the BP Settlement Fund determined by the Board of Directors of the Authority to be in excess of the amounts needed for the payment of all amounts due with respect to the Series 2016 Bonds and any Additional Bonds each year may be transferred to and deposited in the Alabama Trust Fund or the General Fund Rainy Day Account, to provide additional funds to the Alabama Medicaid Agency, or to pay the costs of certain transportation projects (page 6 of the Official Statement).

### ***Legal Authority***

Act Number 2016-469, Acts of Alabama, which will be incorporated in the ***Code of Alabama 1975***, Sections 29-13-1 through 29-13-20.

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## ***Purpose of Bonds***

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### **Alabama Transportation Infrastructure Bank, Series 2023-A**

Issue Date: August 29, 2023

Issued: \$4,170,000.00

Total Issuance Costs: \$108,925.71

% of Issuance Costs to Total Bonds Issued: 2.61%

#### **Sources of Funds:**

Principal Amount of 2023-A Bonds	\$	4,170,000.00
Net Original Issue Premium		443,146.40
Total Sources	\$	<u>4,613,146.40</u>

#### **Uses of Funds:**

Deposit to Project Fund	\$	4,504,220.69
Underwriter's Discount		23,925.71
Costs of Issuance		85,000.00
Total Uses	\$	<u>4,613,146.40</u>

The Alabama Transportation Infrastructure Bank is a public corporation organized and existing under the laws of the State of Alabama (the “State”), including the provisions of Section 23-7-1 et seq. of the ***Code of Alabama 1975***. The Bonds were issued under a Trust Indenture, dated August 1, 2022 (the “Bond Indenture”) between the Issuer and Regions Bank, as trustee (the “Trustee”).

The Series 2023-A Bonds are being issued to pay costs of (i) certain road improvements (the “Project”) in Jackson County, Alabama and (ii) issuing the bonds.

### **Revenues Pledged for Payment**

The Issuer has entered into a Loan Agreement with Jackson County, Alabama (the “Loan Recipient”), pursuant to which the Loan Recipient has agreed to pay to the Issuer amounts sufficient to pay the debt service on the Bonds as such amounts become due and payable. The Loan Recipient will also issue its Limited Obligation Warrant, Series 2023 (the “Loan Recipient Obligation”) to the Issuer to evidence its payment obligations under the Loan Agreement (from page 1 of the Official Statement).

The Loan Agreement requires the Loan Recipient to make Loan Payments to the Trustee by the first day of the month (i.e., February 1 and August 1) prior to each Bond Payment Date in amounts specified in the Loan Agreement that are sufficient to pay the Debt Service on the Bonds and the Administrative Fee due to the Issuer on such Bond Payment Date (from page 4 of the Official Statement).

### **Legal Authority**

The ***Code of Alabama 1975***, Section 23-7-1 et seq.

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## ***Purpose of Bonds***

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### **Alabama Transportation Infrastructure Bank, Series 2022-B**

Issue Date: July 19, 2022

Issued: \$66,335,000.00

Total Issuance Costs: \$1,347,245.05

% of Issuance Costs to Total Bonds Issued: 2.03%

#### **Sources of Funds:**

Principal Amount of 2022-B Bonds	\$ 66,335,000.00
Net Original Issue Premium	4,447,245.05
Total Sources	<u><u>\$ 70,782,245.05</u></u>

#### **Uses of Funds:**

Deposit to Project Fund	\$ 69,435,000.00
Underwriter's Discount	1,144,026.68
Costs of Issuance	203,218.37
Total Uses	<u><u>\$ 70,782,245.05</u></u>

The Alabama Transportation Infrastructure Bank is a public corporation organized and existing under the laws of the State of Alabama (the “State”), including the provisions of Section 23-7-1 et seq. of the ***Code of Alabama 1975***. The Bonds were issued under a Trust Indenture, dated July 1, 2022 (the “Bond Indenture”) between the Issuer and Regions Bank, as trustee (the “Trustee”).

The Series 2022-B Bonds are being issued to pay costs of (i) certain road and bridge improvements (the “Project”) in Jefferson County, Alabama and (ii) issuing the bonds.

### **Revenues Pledged for Payment**

The Issuer has entered into a Loan Agreement with Jefferson County, Alabama (the “Loan Recipient”), pursuant to which the Loan Recipient has agreed to pay to the Issuer amounts sufficient to pay the debt service on the Bonds as such amounts become due and payable. The Loan Recipient will also issue its Limited Obligation Warrant, Series 2022 (the “Loan Recipient Obligation”) to the Issuer to evidence its payment obligations under the Loan Agreement (from page 1 of the Official Statement).

The Loan Agreement requires the Loan Recipient to make Loan Payments to the Trustee by the first day of the month (i.e., February 1 and August 1) prior to each Bond Payment Date in amounts specified in the Loan Agreement that are sufficient to pay the Debt Service on the Bonds and the Administrative Fee due to the Issuer on such Bond Payment Date (from page 4 of the Official Statement).

### **Legal Authority**

The ***Code of Alabama 1975***, Section 23-7-1 et seq.

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## ***Purpose of Bonds***

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### **Alabama Transportation Infrastructure Bank, Series 2022-A**

Issue Date: April 1, 2022

Issued: \$5,080,000.00

Total Issuance Costs: \$0.00

% of Issuance Costs to Total Bonds Issued: 0.00%

#### **Sources of Funds:**

Principal Amount of 2022-A Bonds	\$ 5,080,000.00
Net Original Issue Premium	-
Total Sources	<u><u>\$ 5,080,000.00</u></u>

#### **Uses of Funds:**

Deposit to Project Fund	\$ 5,080,000.00
Underwriter's Discount	-
Costs of Issuance	-
Total Uses	<u><u>\$ 5,080,000.00</u></u>

There is no Official Statement for the Series 2022-A Bonds.

The Alabama Transportation Infrastructure Bank is a public corporation organized and existing under the laws of the State of Alabama (the “State”), including the provisions of Section 23-7-1 et seq. of the ***Code of Alabama 1975***. The Bonds were issued under a Trust Indenture, dated April 1, 2022 (the “Bond Indenture”) between the Issuer and Regions Bank, as trustee (the “Trustee”).

The Series 2022-A Bonds are being issued to pay costs of (i) certain road and bridge improvements (the “Project”) in Bullock County, Alabama.

### **Revenues Pledged for Payment**

The Issuer has entered into a Loan Agreement with Bullock County, Alabama (the “Loan Recipient”), pursuant to which the Loan Recipient has agreed to pay to the Issuer amounts sufficient to pay the debt service on the Bonds as such amounts become due and payable.

### **Legal Authority**

Act 2015-50, ***Acts of Alabama 2015***, as incorporated into the ***Code of Alabama 1975***, Sections 23-7-1 through 23-7-28.

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## *Index to Exhibit 11*

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## ***Other Bond Indebtedness Information***

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The financial information of Bond Indebtedness of the State of Alabama and its instrumentalities is maintained by the Alabama State Treasurer's Office.

The ***Code of Alabama 1975***, Section 36-17-3, includes the following among the general duties of the State Treasurer:

- ◆ To pay principal and interest on the bond indebtedness of the State.
- ◆ To have custody of, and keep safe, all moneys, bonds, and other securities held in any sinking fund for the payments of bonds of the State, and to do and perform such other duties with reference to State bonds and their redemption as are now, or may be, required by law.

The ***Code of Alabama 1975***, Section 36-17-17, makes the State Treasurer the special trustee of State sinking funds for the use and benefit of the holders and owners of the State bonds or obligations for the payment of which the sinking funds were created.

The ***Code of Alabama 1975***, Section 36-17-13, requires the Examiners of Public Accounts to examine cancelled bonds and coupons redeemed by the State Treasurer and compare such bonds and coupons with records maintained by the State Treasurer's Office. Immediately after such examination, the Treasurer and Examiners of Public Accounts are to destroy the cancelled bonds and coupons. Additionally, the Examiners of Public Accounts are required to certify the destruction of such bonds and coupons. As individual bonds are now kept with the Depository Trust Company, no bonds were destroyed at the conclusion of the 2023 fiscal year examination, but the State Treasurer's Office is keeping records of the bonds that have matured.

The ***Code of Alabama 1975***, Section 36-17-18, authorizes and empowers the State Treasurer, with the written approval of the Governor, to invest funds held in the State Treasury in direct obligations of the United States of America and in direct obligations backed by the full faith and credit of the State of Israel. During the 2023 fiscal year, all investments for the bond authorities held by the State Treasurer were invested in direct obligations of the United States of America.

Numerous Acts of Alabama, which establish public corporations that issue bonds also, designate the State Treasurer as the trustee for reserve funds set up to pay bond debts using debt service funds.

The following entities also use debt service or other fund types to account for the accumulation of resources for the payment of bond debt principal and interest on their respective bonds; however, the Treasurer's Office does not maintain the financial records of these entities. Therefore, this examination did not include the bonds issued by these entities; however, limited information is included in the Exhibits to present the bond indebtedness for the State of Alabama as a whole. These entities include the following:

- ◆ **Alabama Housing Finance Authority** – bonds are issued to provide funds to finance residential housing for persons and families of low to moderate income levels in the State.
- ◆ **Alabama State Port Authority** – bonds are issued for the purposes of financing capital improvements to facilities owned by the Authority.

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## ***Other Bond Indebtedness Information***

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- ◆ **Alabama Space Science Exhibit Finance Authority** – bonds have been issued to provide funds for the Space Camp Program, to construct, erect, and equip a full-size model of a Saturn V rocket at the U. S. Space and Rocket Center in Huntsville, and for renovation and improvements to the IMAX theatre component there. A portion of the bonds was also to finance the remaining 20% match for the Federal Transit Authority grant.
- ◆ **Alabama Drinking Water Finance Authority** – bonds are issued for the purpose of financing a program of loans by the Authority to local governmental units to pay certain costs of planning, designing, acquiring, or constructing certain sanitary drinking water and related facilities eligible for financial assistance under federal law.
- ◆ **Alabama Public Health Care Authority** – bonds were issued to acquire, construct, install, equip, renovate, and refurbish public health care facilities.

The information for these above-mentioned entities was obtained from independent auditors' reports.

The following agency is included in the State of Alabama Annual Comprehensive Financial Report; however, the State Treasurer is not the trustee or paying agent for their respective bonds:

- ◆ The State Treasurer's Office also accounts for the debt service payments for the Building Renovation Finance Authority. Total debt service expenditures for the Building Renovation Finance Authority, Fund 1000 (Series 2010 Bonds) during the 2022-2023 fiscal year were \$2,563,400.00, of which \$2,370,000.00 was for principal and \$193,400.00 was for interest.

### **Types of Bond Debt**

- ◆ **General Obligation Bonds** – pledge the full faith and credit of the State of Alabama and are payable from taxes and other general revenue sources. General obligation bond issues are authorized by Constitutional Amendments. Outstanding general obligation bonds at September 30, 2023, totaled \$556,455,235.58 net of refunded bonds.
- ◆ **Revenue Bonds** – as used by the State of Alabama, usually refers to bonds for which principal and interest payments are pledged from specific tax revenues and (or) from revenues from the operation of a public enterprise such as the State Port facility, building rental charges, and the State Farmer's Market user charges. Another characteristic of these bonds is that they are issued by public corporations that are established by Acts of the Alabama Legislature. Bonds issued by public corporations are obligations of the corporations that are held to be separate and distinct entities from the State and do not constitute debts of the State. In most instances, state officials such as the Governor, Lieutenant Governor, Attorney General, State Treasurer, and department heads of benefiting departments serve as members of the corporations. Outstanding revenue bonds at September 30, 2023, totaled \$5,538,489,606.26 net of refunded bonds.

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## ***Other Bond Indebtedness Information***

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### **Advance Refunding Bonds**

Bonds issued to retire an outstanding bond issue, or portion thereof, are “advance refunding bonds”. Advance refunding bonds are issued bearing interest rates that are usually lower than the interest rates on the outstanding bonds (refunded bonds). A portion of the proceeds from the sale of the advance refunding bonds is deposited with an escrow agent pursuant to an escrow trust agreement and is invested in certain United States treasury obligations in such amounts with certain maturities to provide sufficient funds to pay the remaining principal and interest on the refunded bonds as they become due. The refunded bond debt is considered to be retired for financial reporting purposes, even though the debt is still legally outstanding, and the issuer of the bonds has not been released from the debt obligation. Retirement of debt in this manner is commonly referred to as “in-substance defeasance”.

The Alabama Federal Aid Highway Finance Authority (AFAHFA) had the following defeased bond issues at September 30, 2023:

1. AFAHFA Series 2015 Bonds for \$499,420,000; these will be redeemed on September 1, 2027.
2. AFAHFA Series 2016 Bonds for \$236,395,000; these will be redeemed on September 1, 2027.
3. AFAHFA Series 2017-A Bonds for \$360,695,000; these will be redeemed on September 1, 2027.
4. AFAHFA Series 2017-B Bonds for \$139,975,000; these will be redeemed on September 1, 2027.

The Alabama Public School and College Authority (APSCA) had the following defeased bond issue at September 30, 2023:

1. APSCA Series 2015-C Bonds for \$15,750,000; these will be redeemed on December 1, 2024.

### **Capital Appreciation Bonds**

Capital appreciation bonds are bonds that are sold at a substantial discount and do not pay any interest until the bonds mature. Based on the original offering price, the bonds accrete (increase) in value as semi-annual interest earned is compounded from the original issuance date to the date of maturity. The issuance of capital appreciation bonds defers any cash flows until the bonds mature or are called. There are no capital appreciation bonds remaining as of September 30, 2023.

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## ***Other Bond Indebtedness Information***

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### **State Funds on Deposit with Fiscal Agents**

To facilitate the payment of matured bond principal and interest, the State contracts with numerous financial institutions to act as the State's fiscal agents for the various bearer bond issues. When the bonds and interest coupons are redeemed, the fiscal agents return the canceled bonds and coupons to the State Treasurer. The Treasurer's Office verifies the fiscal agents' statements of account to the canceled bonds and interest coupons returned. Because bonds and interest coupons are not always redeemed when they become due, the fiscal agent may have cash balances of State funds on hand.

### **Arbitrage**

The Federal Tax Reform Act of 1986 requires the rebate of arbitrage on certain bonds when the proceeds are held longer than a temporary period specified by tax law. The amount of rebate is the difference between actual interest earned and the allowable interest. Rebates are due at the end of every computation period (normally every fifth bond year) until the bonds are retired.

When paying less than 100% of the rebate charge, installments are due 60 days after the computation period. Each installment must be in an amount that when added to the future value of previous rebate payments made for the issue, equals at least 90% of the rebate charges as of the computation date (the fifth bond year). The final installment is due 60 days after the date the last bond of the issue is discharged. The final installment must be paid in an amount that, when added to the future value of previous rebate payments made for the issue, equals 100% of the rebate charges as of the last computation date, plus any income attributable to rebate charges.

Personnel at the Department of Finance perform arbitrage calculations. Calculations are usually performed at the end of the computation period, and any liability is usually paid at this time. Calculations may also be performed at interim dates before the rebate is due. Since computation periods or interim dates may not coincide with the end of the fiscal year, the rebate liability as of the end of the fiscal year is only an estimate obtained from the most current arbitrage rebate calculation report. The liability will not necessarily be the rebate paid in the future, since the rebate calculation will have to be updated to reflect cumulative interest earned to the end of the computation period. There were no bond issues with arbitrage due as of September 30, 2023.

### **Alabama Incentives Financing Authority Reserve Funds**

When the Series 2009-B, Series 2019-A, and 2019-B Bonds were issued, the Official Statements required reserve funds to be created for these bonds. The State Treasurer is the custodian and disbursing agent for the reserve funds, which are kept in interest-bearing checking accounts.

The 2009-B Taxable Reserve Fund (1229) had a cash balance of \$9,094,684.79 at September 30, 2023. The 2019-A Reserve Fund (1744) had a cash balance of \$2,173,066.62 at September 30, 2023. The 2019-B Reserve Fund (1745) had a cash balance of \$12,425,755.46 at September 30, 2023.

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## ***Other Bond Indebtedness Information***

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### **Alabama 21<sup>st</sup> Century Authority Reserve Fund**

When the Series 2012-A Bonds were issued, the Official Statements required reserve funds to be created for these bonds. The State Treasurer is the custodian and disbursing agent for the reserve funds, which are kept in an interest-bearing checking account. The final payment was made on the Series 2012-A Bonds in the 2020-2021 fiscal year, but the Reserve Fund was still open during the 2022-2023 fiscal year and received its required \$16,000,000 transfer of Tobacco Settlement money. The 2012 Annual Excess Fund (1607) had a cash balance of \$53,320,369.39 at September 30, 2023.

### **Alabama Public School and College Authority (APSCA) Series 2009-D Qualified School Construction Bonds (QSCB); APSCA Series 2010 Qualified School Construction Bonds (QSCB); and APSCA Series 2011-A Qualified Zone Academy Bonds (QZAB)**

The State Treasurer is not the paying agent for the APSCA Series 2009-D Qualified School Construction Bonds; the APSCA Series 2010 Qualified School Construction Bonds (QSCB); or the APSCA Series 2011-A Qualified Zone Academy Bonds (QZAB). Wells Fargo Bank, N.A. is the paying agent. The APSCA Series 2009-D QSCB were issued on December 16, 2009 for \$145,880,000. The APSCA Series 2010 QSCB were issued on September 8, 2010 for \$154,727,000. The APSCA Series 2011-A QZAB were issued on May 17, 2011 for \$51,270,000. Only one principal payment will be made for each Bond Issue – the APSCA Series 2009-D Qualified School Construction Bonds will mature on December 15, 2025, and the full \$145,880,000 of principal will be paid at that time; the APSCA Series 2010 Qualified School Construction Bonds will mature on September 1, 2027, and the full \$154,727,000 of principal will be paid at that time; the APSCA Series 2011-A Qualified Zone Academy Bonds will mature on May 1, 2026, and the full \$51,270,000 of principal will be paid at that time.

In order to accumulate the \$145,880,000, \$154,727,000, and \$51,270,000 principal amounts, sinking funds were set up at Wells Fargo Bank, N.A., and the Authority will make annual principal payments into the sinking funds.

For the APSCA Series 2009-D QSCB, the Authority will make cumulative sinking fund deposits with the paying agent/registrar (Wells Fargo Bank, N.A.) for the Bonds in December in each of the years and in the respective amounts: \$7,591,769.02 each year from 2011 to 2025, starting on December 15, 2011 (this totals \$113,876,535.30). The Authority expects to enter into a repurchase agreement with Bayerische Landesbank for the investment of the cumulative sinking fund deposits. Based upon an investment return rate assumption of 3.40%, approximately \$32,003,465 will be available to offset the cumulative sinking fund deposit on the final maturity date of the bonds.

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## *Other Bond Indebtedness Information*

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The APSCA Series 2009-D QSCB will bear interest at a rate of 1.865% per annum and such interest will be payable quarterly on June 15, 2010, and quarterly on each September 15, December 15, March 15, and June 15, thereafter until maturity or prior redemption. Additionally, the owner of the bonds will be eligible to receive federal tax credits determined at the tax credit rate set forth on the cover page (5.76%) in accordance with Section 54A of Title 26 of the Internal Revenue Code (page 13 of the Official Statement). Sections 54A and 54F of the Code allow a federal income tax credit to a bondholder who owns a “Qualified School Construction Bond” on a tax credit allowance date. The tax credit allowance dates for the bonds are March 15, June 15, September 15, and December 15, commencing March 15, 2010, as well as the last date a bond is outstanding (page 17 of the Official Statement). The sinking fund had a balance of \$113,333,865.99 at September 30, 2023.

To the extent that 100% of the available project proceeds are not expended for qualified purposes by December 15, 2012, or if an extension of such expenditure period has been received by the Authority from the United States Secretary of Treasury, on a tax credit allowance date that occurs on or before the close of the extended period, the Authority shall redeem the nonqualified bonds (as defined in Section 54A of Title 26 of the Internal Revenue Code) in authorized denominations (rounded up to the next highest authorized denomination) within 90 days after the end of such period, at a redemption price equal to the principal amount of such nonqualified bonds plus any interest accrued to the redemption date, payable from such unexpended proceeds of sale of the bonds held by the Authority (page 7 of the Official Statement). The bonds shall not be subject to defeasance, and the Authority shall not pay or discharge (including through defeasance) all or any portion of the bonds prior to their scheduled maturity dates, except pursuant to the extraordinary mandatory redemption provisions described above (page 13 of the Official Statement).

For the APSCA Series 2010 QSCB, no Official Statement was prepared for these bonds; instead, a Bond Resolution and a Request for Proposal were prepared. The American Recovery and Reinvestment Act of 2009 granted a national allocation of \$11 billion to provide for the issuance of qualified school construction bonds. The APSCA Series 2010 QSCB are being issued pursuant to the authorizing acts for the purpose of making loans to certain local boards to finance capital expenditures authorized by the authorizing acts and the Internal Revenue Code and approved by the Authority and the State Superintendent of Education (page 6 of the Request for Proposal).

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## *Other Bond Indebtedness Information*

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A sinking fund was set up with Wells Fargo Bank, N.A., in which the State of Alabama will make annual \$6,895,316.91 principal payments into the sinking fund at Wells Fargo Bank, N.A. (starting on September 1, 2011), and Wells Fargo Bank, N.A. will only make one principal payment of \$154,727,000 on September 1, 2027. The sinking fund is expected to earn approximately \$37,506,613 of interest between September 1, 2011 and September 1, 2027 to come up to the \$154,727,000 amount. The State of Alabama has been making semi-annual interest payments every year of \$3,984,220.25 (\$7,968,440.50 annually) which started March 2011 (the first interest payment was slightly lower – \$3,829,278.35 – as slightly less than 6 months of interest was paid at that time) and the Authority filed with the IRS to receive an interest subsidy of \$3,651,557.20 semi-annually (\$7,303,114.40 annually) that reduced its interest costs.

For the APSCA Series 2010 QSCB, bank accounts were set up in the 2011 fiscal year, as the first interest payment was deposited in the bank in March 2011, and the principal payments were deposited in the sinking fund in September 2011, September 2012, September 2013, September 2014, September 2015, September 2016, September 2017, September 2018, September 2019, September 2020, September 2021, September 2022, and September 2023 as required. The balance of the sinking fund is \$110,137,358.11 at September 30, 2023.

For the APSCA Series 2011-A QZAB, a sinking fund was set up in May 2011, and it had activity in the 2012 fiscal year as the first interest payment was made on November 1, 2011. This sinking fund is with Wells Fargo Bank, N.A., in which the State of Alabama has been making annual \$2,568,402.10 principal payments into the sinking fund at Wells Fargo Bank, N.A. (since May 1, 2012), and Wells Fargo Bank, N.A., will only make one principal payment of \$51,270,000 on May 1, 2026. The sinking fund is expected to earn approximately \$12,743,969 of interest between May 1, 2012 and May 1, 2026 to come up to the \$51,270,000 amount. The State of Alabama will also make semi-annual interest payments every year of \$1,179,210.00 (\$2,358,420.00 annually) starting in November 2011 (the first interest payment was slightly lower – \$976,123.83) and the Authority filed with the IRS to receive an interest subsidy of \$1,179,210.00 semi-annually (\$2,358,420.00 annually) that reduced its interest costs. The required \$2,568,402.10 principal amount was deposited in the sinking fund on April 26, 2013 as required, and it was moved to Bayerische Landesbank investments on May 1, 2013, along with the required \$2,568,402.10 deposits in April 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023. Its balance as of September 30, 2023 is \$38,499,144.09.

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## ***Other Bond Indebtedness Information***

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In February 2009, as part of the American Recovery and Reinvestment Act of 2009, the United States Congress added Sections 54A and 54E to the Internal Revenue Code of 1986, as amended. Sections 54A and 54E authorize state or local governments to issue bonds for certain qualified purposes to benefit public schools (or academic programs within a public school) that are established by and operated under the supervision of certain eligible local education agencies to provide education and training below the postsecondary level. Those qualified purposes are (i) rehabilitating or repairing qualified public school facilities, (ii) providing equipment for use at such qualified public school facilities, (iii) developing course materials for education to be provided at such qualified public school facilities, and (iv) training teachers and other school personnel at such qualified public school facilities; provided however, that the proceeds of the Series 2011-A Bonds shall only be used for qualified purposes as described in (i) and (ii) above. The public schools that are established or operated by an eligible local education agency are referred to in the Code as “qualified zone academies”, and the bonds issued with respect to a qualified zone academy are referred to as “Qualified Zone Academy Bonds” (QZABs). Interest on QZABs is not excludable from gross income of the holders thereof for federal income tax purposes under the Internal Revenue Code (page 5 of the Series 2011-A and Series 2011-B Official Statement).

The Authority has designated the Series 2011-A Bonds as Qualified Zone Academy Bonds (QZABs) pursuant to the provisions of Section 54E of the Internal Revenue Code (page 5 of the Series 2011-A and Series 2011-B Official Statement).

### **Conduit Debt**

The multi-family bonds of the Alabama Housing Finance Authority were reclassified as conduit debt in the 2010 fiscal year, as they are not debts of the State of Alabama or the Alabama Housing Finance Authority, and the beginning balance was restated at that time. This practice has continued into the 2023 fiscal year. The single-family bonds of the Alabama Housing Finance Authority are not reported as conduit debt.

The amounts of principal and interest due in future years for the conduit debt are as follows:

Fiscal Year Ending	Principal	Interest	Total
September 30, 2024	\$ 24,358,000.00	\$ 7,899,000.00	\$ 32,257,000.00
2025	71,330,000.00	8,429,000.00	79,759,000.00
2026	38,119,000.00	6,075,000.00	44,194,000.00
2027	4,074,000.00	5,004,000.00	9,078,000.00
2028	1,149,000.00	4,881,000.00	6,030,000.00
2029-2033	12,743,000.00	22,895,000.00	35,638,000.00
2034-2038	45,386,000.00	17,848,000.00	63,234,000.00
2039-2043	54,266,000.00	6,767,000.00	61,033,000.00
Total	<u>\$251,425,000.00</u>	<u>\$79,798,000.00</u>	<u>\$331,223,000.00</u>

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## ***Other Bond Indebtedness Information***

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### **Limitations on Debt – State of Alabama**

Pursuant to Section 213 of the *Constitution of Alabama 1901*, as amended by Amendment 26 that was ratified by the electorate in 1933 (the Constitutional Budget Amendment), the State is constitutionally prohibited from incurring debt, and the only method by which general obligation debt of the State can be incurred is by an amendment to the *Constitution of Alabama 1901*. Although conventions proposed by the legislature and approved by the electorate may be called for the purpose of amending the *Constitution of Alabama 1901*, all amendments have historically been adopted through a procedure which requires them to be proposed by a favorable vote of three-fifths of all the members of each house of the Legislature and thereafter approved by a majority of the voters of the State voting in a statewide election. All general obligation bonds were issued pursuant to an amendment to the *Constitution of Alabama 1901*, which was approved by the voters of the State at an election duly called and held, as hereinbefore indicated. The bondholders are not protected by any covenant of the State restricting the issuance of additional general obligation debt, and the bondholders do not have any right to enjoin the creation of such debt.

The Supreme Court of Alabama has held that the debt prohibition contained in the Constitutional Budget Amendment does not apply to obligations incurred for current operating expenses payable during the current fiscal year, debts incurred by separate public corporations, or State debt incurred to repel invasion or suppress insurrection. The State may also make temporary loans not exceeding \$300,000.00 to cover deficits in the state treasury. Limited obligation debt may be authorized by the Legislature without an amendment to the *Constitution of Alabama 1901*. The State has followed the practice of financing certain capital improvements programs, such as highways, education, and improvements to the State Docks, through the issuance of limited obligation bonds payable solely out of certain taxes and other revenues specifically pledged for their payment and not from the general revenues of the State. Such limited obligation bonds are not general obligations of the State, and the full faith and credit of the State are not pledged to the payment thereof.

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## ***Other Bond Indebtedness Information***

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### **Authorities Authorized to Issue Bonds**

Numerous Authorities have been set up to issue bonds. The State Treasurer is sometimes a voting member of the Authority and is sometimes a non-voting member but listed as Treasurer of the Authority. As the ***Code of Alabama 1975*** does not always differentiate whether the State Treasurer is a voting or non-voting member, the State Treasurer has been included whenever he/she is listed as an Authority member. The following Authorities have been created to issue bonds (some of which have bonds that are outstanding, and some of which have issued bonds in the past that have been fully paid, and some that have not issued bonds yet):

<b>Authority Name</b>	<b>Authority Members</b>	<b><i>Code of Alabama 1975, Sections</i></b>
Alabama Agricultural Development Authority	a. One member appointed by the Speaker of the House of Representatives b. One member appointed by the President Pro Tempore of the Senate c. Two members appointed by the Governor d. Commissioner of Agriculture and Industries (Ex Officio) e. Director of Finance (Ex Officio) f. Superintendent of Banking (Ex Officio)	2-3A-3 and 2-3A-4
Alabama Agricultural Markets and Coliseum Corporation	a. Governor b. Commissioner of Agriculture and Industries c. Director of Finance d. State Treasurer	2-6-72 and 2-6-74
Alabama Building Renovation Finance Authority	a. Governor b. Director of Finance c. State Treasurer	41-10-452 and 41-10-455
Alabama Corrections Institution Finance Authority	a. Governor b. Commissioner of Corrections c. Director of Finance d. Lieutenant Governor e. Attorney General	14-2-2 and 14-2-6

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b>Code of Alabama 1975, Sections</b>
Alabama Digital Enhancement Finance Authority and Alabama Digital Enhancement Finance Corporation	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Lieutenant Governor</li> <li>c. Director of Finance</li> <li>d. Speaker of the House of Representatives</li> <li>e. President Pro Tempore of the Senate</li> <li>f. Chair of the Senate Finance and Taxation General Fund Committee</li> <li>g. Chair of the Senate Finance and Taxation Education Committee</li> <li>h. Chair of the House Ways and Means General Fund Committee</li> <li>i. Chair of the House Ways and Means Education Committee</li> <li>j. Ranking minority member of one of the committees in f through i above.</li> </ul>	Act 2021-465
Alabama Drinking Water Finance Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Lieutenant Governor</li> <li>c. Speaker of the House of Representatives</li> <li>d. Director of the Department of Environmental Management</li> <li>e. Director of Finance</li> </ul>	22-23B-4 and 22-23B-5
Alabama Economic Settlement Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. State Treasurer</li> <li>c. Speaker of the House of Representatives</li> <li>d. President Pro Tempore of the Senate</li> <li>e. Secretary of Labor</li> <li>f. Director of Finance</li> </ul>	41-10-750 to 41-10-769
Alabama Federal Aid Highway Finance Authority	<ul style="list-style-type: none"> <li>a. Governor/Executive Secretary to the Governor</li> <li>b. Director of Finance</li> <li>c. Director of Transportation</li> <li>d. Attorney General</li> <li>e. State Treasurer</li> </ul>	23-1-302 and 23-1-305 (Section 23-1-302 states that the Executive Secretary to the Governor is on the corporation; Section 23-1-305 states that the Governor is President of the corporation)
Alabama Forensic Sciences Bond Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Lieutenant Governor</li> <li>c. Speaker of the House of Representatives</li> <li>d. State Treasurer</li> <li>e. Director of Finance</li> </ul>	16-18B-3 and 16-18B-5
Alabama Higher Education Equipment Loan Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. State Treasurer</li> <li>c. Director of Finance</li> </ul>	16-65-4

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b><i>Code of Alabama 1975, Sections</i></b>
Alabama Higher Education Loan Corporation	<ul style="list-style-type: none"> <li>a. Five members appointed by the Governor</li> <li>b. State Treasurer (Ex Officio)</li> <li>c. Director of Finance (Ex Officio)</li> <li>d. Executive Secretary of the Governor (Ex Officio)</li> <li>e. Superintendent of Banks (Ex Officio)</li> </ul>	Executive Order 33, dated August 19, 1980; Bond Official Statements; 10A-3-1 to 10A-3-8.02; Alabama Nonprofit Corporation Act
Alabama Highway Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Director of Finance</li> <li>c. Director of Transportation</li> <li>d. Attorney General</li> <li>e. State Treasurer</li> </ul>	23-1-151 and 23-1-154
Alabama Highway Finance Corporation	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Director of Transportation</li> <li>c. Attorney General</li> <li>d. Director of Finance</li> <li>e. State Treasurer</li> </ul>	23-1-171 and 23-1-174
Alabama Historic Ironworks Commission	<ul style="list-style-type: none"> <li>a. Fourteen members appointed by the Governor, of which at least 3 each shall be from persons residing in Bibb, Jefferson, and Tuscaloosa Counties</li> <li>b. One member appointed by the Board of Trustees of the University of Alabama</li> <li>c. One member appointed by the Board of Trustees of the University of Montevallo</li> <li>d. One member of the Alabama Historical Commission</li> <li>e. The remaining member who shall by virtue of historical background be knowledgeable about the early Alabama iron industry, be chosen by the commission membership and designated "historian."</li> </ul>	41-9-321
Alabama Housing Finance Authority	<ul style="list-style-type: none"> <li>a. Seven initial appointees of the Governor by congressional districts</li> <li>b. Appointee of the Governor from the state at large</li> <li>c. Two appointees of the Speaker of the House of Representatives</li> <li>d. Two appointees of the Lieutenant Governor</li> <li>e. Director of Finance (Ex Officio)</li> <li>f. Superintendent of Banks (Ex Officio)</li> <li>g. State Treasurer (Ex Officio)</li> </ul>	24-1A-4

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b>Code of Alabama 1975, Sections</b>
Alabama Incentives Financing Authority	a. Governor b. State Treasurer c. Director of Finance	41-10-542 and 41-10-545
Alabama Indian Housing Authority	a. Five members who shall be appointed by the Alabama Indian Affairs Commission from nominations submitted to the commission from the tribal councils of the following tribal governments: (1) Cherokees of Southeast Alabama (2) Cherokees of Northeast Alabama (3) Echota Cherokees (4) Machis Creeks (5) Star Clan of Muscogee (Creeks)	24-7A-2
Alabama Industrial Access Road and Bridge Corporation	a. Director of Transportation b. State Treasurer c. Director of Finance	23-6-3 and 23-6-6
Alabama International Airport Authority	a. Three citizens appointed by the Governor b. One citizen appointed by the Lieutenant Governor c. One citizen appointed by the Speaker of the House of Representatives d. One citizen appointed by the Mayor of the City of Birmingham e. One citizen appointed by the Mayor of the City of Mobile from the members of the Board of Directors of the Mobile Airport Authority f. One citizen appointed by the Mayor of the City of Montgomery from the members of the Board of Directors of the Montgomery Airport Authority g. One citizen appointed by the Mayor of the City of Huntsville from the members of the Board of Directors of the Huntsville Airport Authority h. One citizen appointed by the Mayor of the City of Dothan from the members of the Board of Directors of the Dothan Airport Authority i. One citizen appointed by the appointing county official of the county in which the authority's major airport is located	4-2A-2 and 4-2A-5

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b><i>Code of Alabama 1975, Sections</i></b>
Alabama Judicial Building Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Director of Finance</li> <li>c. Lieutenant Governor</li> <li>d. Speaker of the House of Representatives</li> <li>e. Chief Justice</li> </ul>	41-10-262 and 41-10-265
Alabama Land Recycling Finance Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Lieutenant Governor</li> <li>c. Speaker of the House of Representatives</li> <li>d. Director of the Department of Environmental Management</li> <li>e. Director of Finance</li> </ul>	22-30F-5
Alabama Mental Health Finance Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Commissioner of Mental Health</li> <li>c. Director of Finance</li> <li>d. Chairman of the Mental Health Capital Outlay Oversight Committee</li> <li>e. Vice-Chairman of the Mental Health Capital Outlay Oversight Committee</li> <li>f. State Treasurer</li> </ul>	41-10-352 and 41-10-355
Alabama Music Hall of Fame Authority	<ul style="list-style-type: none"> <li>a. Four board members appointed by the Governor from the membership of the Muscle Shoals Music Association</li> <li>b. Three board members appointed by the Governor from the state at large and shall not be employed in the music business</li> </ul>	<b><i>Constitution of Alabama 1901, Section 213.35; and Code of Alabama 1975, Section 41-9-680</i></b>
Alabama Port Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Director of Finance</li> <li>c. One member of the Senate, appointed by the President of the Senate</li> <li>d. One member of the House of Representatives, appointed by the Speaker of the House</li> <li>e. Director of the State Docks Department</li> </ul>	33-13-3 and 33-13-6

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b>Code of Alabama 1975, Sections</b>
Alabama Public Health Care Authority	<p>The Certificate of Incorporation of this authority determines the following:</p> <ul style="list-style-type: none"> <li>a. the number of board of directors (shall be an odd number not less than three)</li> <li>b. the duration of their respective terms of office (shall not be in excess of six years)</li> <li>c. and the manner of their election or appointment</li> </ul> <p>Per the external audit report:</p> <ul style="list-style-type: none"> <li>- Seven-member Board of Directors appointed by the County Commission of Monroe County.</li> <li>- Four residents of Monroe County</li> <li>- State Health Officer (ADPH)</li> <li>- ADPH Chief Fiscal Officer</li> <li>- State of Alabama Finance Director</li> </ul>	<p>22-21-314(b)(9) and 22-21-316(a)</p> <p>External Audit Report</p>
Alabama Public Health Care Finance Authority	<ul style="list-style-type: none"> <li>a. State Health Officer</li> <li>b. Governor or his designee</li> <li>c. Director of Finance</li> <li>d. State Treasurer</li> <li>e. One member of the state Senate to be appointed by the President of the Senate (which member may be the President of the Senate)</li> <li>f. One member of the House of Representatives to be appointed by the Speaker of the House of Representatives (which member may be the Speaker of the House of Representatives)</li> </ul>	<p>22-3A-3 and 22-3A-6</p>
Alabama Public School and College Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. State Superintendent of Education</li> <li>c. Director of Finance</li> <li>d. State Treasurer</li> </ul>	<p>16-16-3 and 16-16-6</p>
Alabama Public School and College Education Incentive Fund Council	<ul style="list-style-type: none"> <li>a. State Superintendent of Education</li> <li>b. Director of Finance</li> <li>c. One member, who shall not be an elected official, appointed by the Governor</li> <li>d. Lieutenant Governor</li> <li>e. Chair of the Senate Finance and Taxation-Education Committee</li> <li>f. Chair of the House Education Appropriations Committee</li> </ul>	<p>16-16-15</p>

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b>Code of Alabama 1975, Sections</b>
Alabama Public Historical Sites and Parks Improvement Corporation	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Lieutenant Governor or his or her designee</li> <li>c. President Pro Tempore of the Senate or his or her designee</li> <li>d. Speaker of the House of Representatives or his or her designee</li> <li>e. Commissioner of the Department of Conservation and Natural Resources</li> <li>f. Director of Finance</li> </ul>	9-14A-4 and 9-14A-5
Alabama Revolving Loan Fund Authority	<ul style="list-style-type: none"> <li>a. Governor, or his or her designee</li> <li>b. Finance Director</li> <li>c. Lieutenant Governor, or his or her designee</li> <li>d. Speaker of the House of Representatives, or his or her designee</li> <li>e. Chairman of the Regional Revolving Loan Policy Committee</li> <li>f. President of the Alabama Association of Regional Councils, or his or her designee</li> <li>g. State Treasurer</li> </ul>	11-85-101 and 11-85-104
Alabama Space Science Exhibit Finance Authority	<ul style="list-style-type: none"> <li>a. Any three individual citizens of the state selected for such purpose by the Alabama Space Science Exhibit Commission and approved by the Governor</li> </ul>	41-10-302
Alabama State Parking Deck Authority	<ul style="list-style-type: none"> <li>a. Finance Director</li> <li>b. State Budget Officer</li> <li>c. One person appointed by the Governor</li> <li>d. One person appointed by the Speaker of the House</li> <li>e. One person appointed by the Lieutenant Governor</li> <li>f. State Treasurer</li> </ul>	41-10-492
Alabama State Parks Enhancement Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Commissioner of the Department of Conservation and Natural Resources</li> <li>c. Director of Finance</li> <li>d. State Treasurer</li> </ul>	Act 2021-409

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b>Code of Alabama 1975, Sections</b>
Alabama State Parks System Improvement Corporation	<ul style="list-style-type: none"> <li>e. Governor</li> <li>f. Lieutenant Governor or his or her designee</li> <li>g. President Pro Tempore of the Senate or his or her designee</li> <li>h. Speaker of the House of Representatives or his or her designee</li> <li>i. Commissioner of the Department of Conservation and Natural Resources</li> <li>j. Director of Finance</li> </ul>	9-14A-4 and 9-14A-5
Alabama State Port Authority	<ul style="list-style-type: none"> <li>a. Eight members appointed by the Governor subject to confirmation of the Senate – two members from the southern region of this state; two members from the central region of this state; two members from the northern region of this state; and two members from the state at-large.</li> <li>b. The Mayor of Mobile and the President of the Mobile County Commission each shall serve in alternate years as an Ex Officio member of the board</li> </ul>	33-1-8
Alabama Toll Road, Bridge and Tunnel Authority	<ul style="list-style-type: none"> <li>a. Governor or his or her designee</li> <li>b. Lieutenant Governor or his or her designee</li> <li>c. Speaker of the House of Representatives or his or her designee</li> <li>d. Director of Transportation</li> <li>e. Director of Finance</li> <li>f. Chair of the House Government Appropriations Committee</li> <li>g. Chair of the Senate Finance and Taxation General Fund Committee</li> <li>h. Two persons from the state at large to be appointed by the Governor</li> </ul>	23-2-143
Alabama Trade School and Junior College Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. State Superintendent of Education</li> <li>c. Director of Finance</li> <li>d. State Treasurer</li> </ul>	16-60-83 and 16-60-86

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b>Code of Alabama 1975, Sections</b>
Alabama Transportation Infrastructure Bank	<ul style="list-style-type: none"> <li>a. Director of Transportation (Ex Officio)</li> <li>b. Four members appointed by the Governor</li> <li>c. One member of the House of Representatives appointed by the Speaker of the House</li> <li>d. One member of the Senate appointed by the President Pro Tempore of the Senate</li> </ul>	23-7-4
Alabama 21 <sup>st</sup> (Twenty-First) Century Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Commissioner of Revenue</li> <li>c. Director of Finance</li> <li>d. State Treasurer</li> </ul>	41-10-623 and 41-10-624
Alabama Water Pollution Control Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Lieutenant Governor</li> <li>c. Speaker of the House of Representatives</li> <li>d. Director of the Department of Environmental Management</li> <li>e. Director of Finance</li> </ul>	22-34-4 and 22-34-5
Alabama Water System Assistance Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Director of the Department of Economic and Community Affairs</li> <li>c. Director of Finance</li> <li>d. One member of the House of Representatives appointed by the Speaker</li> <li>e. One member of the Senate appointed by the Lieutenant Governor</li> </ul>	22-23A-3
Amendment 666 Bond Commission	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Director of Finance</li> <li>c. Commissioner of Revenue</li> <li>d. Chairman of the Senate Finance and Taxation General Fund Committee</li> <li>e. Chairman of the House Ways and Means General Fund Committee</li> </ul>	Amendment 666 to the <i><b>Constitution of Alabama 1901</b></i> , codified as Section 219.04, Section IX
Ameraport Offshore Harbor and Terminal Commission	<ul style="list-style-type: none"> <li>a. Governor (Ex Officio)</li> <li>b. Five members chosen on the basis of their demonstrated experience in civic leadership and their stature and ability to act effectively for the best interests of the State of Alabama appointed by the Governor.</li> </ul>	33-10-3

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b>Code of Alabama 1975, Sections</b>
Armory Commission	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Adjutant General</li> <li>c. Attorney General</li> <li>d. Two highest ranking Army National Guard officers</li> <li>e. Highest ranking Air National Guard officer</li> <li>f. Three duly qualified electors of Alabama, to be appointed by the Governor</li> </ul>	31-4-1
Bear Creek Development Authority	<ul style="list-style-type: none"> <li>a. One appointed from each governing body of the Counties of Marion, Colbert, Franklin, and Winston</li> <li>b. One appointed by the Governor</li> <li>c. The mayor or other chief executive officer of each of the municipalities of Red Bay, Vina, Hodges, Hackleburg, Bear Creek, Haleyville, Phil Campbell, Russellville, and Cherokee</li> </ul>	33-15-4
Coosa Valley Development Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. Lieutenant Governor</li> <li>c. Speaker of the House of Representatives</li> <li>d. Director of Finance</li> <li>e. Highway Director</li> <li>f. Director of the State Docks Department</li> <li>g. President of the Coosa-Alabama River Improvement Association</li> </ul>	33-16-3 and 33-16-6
Farmers' Market Authority	<ul style="list-style-type: none"> <li>a. Commissioner of Agriculture and Industries</li> <li>b. Board of Agriculture and Industries</li> </ul>	2-5A-1, 2-5A-30 and 2-5A-31
Garrett Coliseum Redevelopment Corporation	<ul style="list-style-type: none"> <li>a. Commissioner of Agriculture and Industries</li> <li>b. Governor</li> <li>c. Director of Finance</li> <li>d. Mayor of Montgomery</li> <li>e. Chair of the Board of the Montgomery County Commission</li> <li>f. President of the Montgomery City Council</li> <li>g. Four members appointed by the Governor</li> </ul>	2-6-1 and 2-6-104

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b>Code of Alabama 1975, Sections</b>
Historic Blakeley Authority	<ul style="list-style-type: none"> <li>a. Two representatives of education, one to be appointed by the President of the University of South Alabama and one to be appointed by the Baldwin County Board of Education from among school board members, who are residents of the geographic area that is now Baldwin County Commission District No. 2</li> <li>b. Chairman of the Baldwin County Commission or a member of the Baldwin County Commission to be chosen by the commission</li> <li>c. Sheriff of Baldwin County</li> <li>d. Alabama House of Representatives District 95 member</li> <li>e. Governor of the State of Alabama or a representative appointed by him</li> <li>f. President of the Baldwin County Historic Society or a person designated by the president</li> <li>g. Representative of the Fort Bowyer Chapter, Daughters of the American Revolution to be chosen by the chapter</li> <li>h. President of Descendants of Blakeley residents or a person designated by the president</li> <li>i. Representative of the Eastern Shore Chamber of Commerce</li> <li>j. Chairman of the Board of Directors of the Tallulah Bankhead Center for the Performing Arts</li> <li>k. Chairman of the Blakeley Courthouse Museum Board</li> <li>l. Nine at-large members to be appointed by the Governor from nominations submitted by the Historic Blakeley Foundation</li> </ul>	41-10-171
Montgomery Downtown Redevelopment Authority	<ul style="list-style-type: none"> <li>a. Board of directors, not less than three, elected by the governing body of the city</li> </ul>	11-54A-7
Pollution Control Finance Authority	<ul style="list-style-type: none"> <li>a. Governor</li> <li>b. State Health Officer</li> <li>c. Director of Finance</li> </ul>	22-29-3 and 22-29-6
Private Colleges and Universities Facilities Authority	<ul style="list-style-type: none"> <li>a. Nine members appointed equally by the Governor, Lieutenant Governor, and Speaker of the House of Representatives</li> </ul>	16-18A-3

## ***Other Bond Indebtedness Information***

<b>Authority Name</b>	<b>Authority Members</b>	<b>Code of Alabama 1975, Sections</b>
Southern Products Mart Authority	<ul style="list-style-type: none"> <li>a. Director of Finance</li> <li>b. Secretary of the Alabama Department of Commerce</li> <li>c. State Treasurer</li> <li>d. Executive Secretary to the Governor</li> </ul>	41-10-52 and 41-10-53
State Industrial Development Authority	<ul style="list-style-type: none"> <li>a. Secretary of the Alabama Department of Commerce</li> <li>b. Commissioner of Revenue</li> <li>c. Director of Finance</li> <li>d. State Treasurer</li> <li>e. Governor or Designee</li> <li>f. Additional person appointed by the Governor</li> <li>g. President Pro Tempore of the Senate or designee</li> <li>h. Speaker of the House of Representatives or Designee</li> </ul>	41-10-22 and 41-10-25
Tuskegee Airmen Commission	<ul style="list-style-type: none"> <li>a. Three members appointed by the Governor from a list of six nominees submitted by the Speaker of the House of Representatives with one member recommended by the member of the House of Representatives from the district in which the commission is located</li> <li>b. Three members appointed by the Governor from a list of six nominees submitted by the Presiding Officer of the Senate with one member recommended by the member of the Senate from the district in which the commission is located</li> <li>c. Three members appointed by the Board of Trustees of Tuskegee University</li> <li>d. Nine members appointed by the Governor</li> </ul>	41-9-950
USS Alabama Battleship Commission	<ul style="list-style-type: none"> <li>a. Eighteen competent and qualified citizens of Alabama appointed by the Governor, of which at least three shall be from Mobile County and at least one shall be from Baldwin County, with the rest appointed from the entire state in a manner as to provide general statewide representation of the commission</li> </ul>	41-9-340