

Council Member _____ introduced the following Resolution, which was seconded by
Council Member _____ :



RESOLUTION 010923-C

SUMMARY: A RESOLUTION ALLOWING MEDICAL CLINIC BOARD BOND ISSUANCE.

WHEREAS, the City Council of the City of Alabaster approved formation of The Medical Clinic Board of the City of Alabaster (the "Issuer") on or about October 25, 2015;

WHEREAS, the Issuer was formed for the purpose of promoting the public health of the people of Alabama;

WHEREAS, under the Issuer's certificate of incorporation, the Issuer may not acquire or construct any medical clinic or clinical facilities and shall not issue any bonds in excess of \$10,000,000 principal amount in any given fiscal year without first obtaining the consent by resolution of the governing body of the City of Alabaster;

WHEREAS, BBH SBMC, LLC, a Delaware limited liability company (the "Company"), has requested that the Issuer issue (1) its Subordinated Revenue Bonds (BBH SBMC, LLC Project), Series 2016-A (the "Series 2016-A Bonds") in an aggregate face amount not exceeding \$180,000,000 and (2) its Subordinated Revenue Bonds (BBH SBMC, LLC Project), Series 2016-B (the "Series 2016-B Bonds", together with the Series 2016-A Bonds, the "Series 2016 Bonds") in an aggregate face amount not exceeding \$595,000,000, the proceeds of which will be used to finance or refinance for the Company the cost of (1) all buildings and structures now or hereafter located at Shelby Baptist Medical Center (located at 1000 1st Street North, Alabaster, Alabama); (2) all personal property and fixtures to be acquired and installed on such real property as part of the improvements financed by the Series 2016 Bonds, (3) all other personal property financed by the Series 2016 Bonds, including computer software, replacement and expansion diagnostic equipment, including software and hardware used to process radiology, cardiology, and laboratory tests, gynecological and obstetrical equipment, monitoring equipment, surgical equipment, patient care equipment such as patient beds and mattresses, therapeutic equipment such as whirlpool tubs, ultrasound, and intermittent traction devices, office equipment, computer hardware and software, replacement and expansion of building components such as carpeting, building service equipment such as chillers, heating and air conditioning equipment, plumbing and electrical, and supplies necessary for the day-to-day operations of the Company;

WHEREAS, the Company will be solely responsible for repayment of the Series 2016 Bonds; the Series 2016 Bonds will not be general obligations of the Issuer and will not in any way constitute a debt, liability or obligation of the State of Alabama, Shelby County, Alabama, the City of Alabaster, Alabama or any other political subdivision of the State; the Issuer has no taxing power; the Series 2016 Bonds will not be payable from any tax revenues; and

WHEREAS, the Issuer proposes to issue up to Ten Million Dollars of Series 2016-A Bonds and up to Thirty Five Million Dollars of Series 2016-B Bonds prior to the end of the current fiscal year of the City of Alabaster (September 30, 2023) in such increments and in such series as from time to time it deems advisable.

NOW, THEREFORE, ITS IS RESOLVED, that the Issuer's issuance of the Series 2016-A Bonds and the Series 2016-B Bonds in maximum principal amounts indicated in this resolution prior to the end of the current fiscal year and with respect to the general location and general character described in this resolution is hereby approved.

ADOPTED AND APPROVED THIS 9TH DAY OF JANUARY 2023.

ATTEST:

CITY OF ALABASTER

J. Mark Frey, City Clerk

Sophie Martin, Council President

APPROVED:

Scott Brakefield, Mayor