

**ORDINANCE NO. 2022-308**

**A RESOLUTION AUTHORIZING EXERCISE OF AN OPTION TO PREPAY AND  
REDEEM A BOND PURSUANT TO A FUNDING AGREEMENT BETWEEN THE  
CITY OF MADISON, ALABAMA AND TOWN MADISON COOPERATIVE  
DISTRICT**

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**WHEREAS**, the City authorized the incorporation of the Town Madison Cooperative District, an Alabama public corporation (the “District”), in cooperation with Madison County, Alabama (the “County”), in 2014, to provide for the acquisition, construction, and installation of capital improvements for public infrastructure within the jurisdiction of the District relating to a mixed-used development commonly known as “Town Madison,” developed by Town Madison, LLC; and

**WHEREAS**, the District issued its Special Project Revenue Bond (Federally Taxable – Town Madison Project), Series 2014-B (the “Series 2014-B Bond”); and

**WHEREAS**, pursuant to a Funding Agreement dated November \_\_, 2022 between the City of Madison and the District (the “2022 City Funding Agreement”) the District issued a new revenue bond in substitution for the Series 2014-B Bond, in the principal amount of \$\_\_\_\_\_ (the “Series 2022A Bond”); and

**WHEREAS**, the Series 2014-B Bond is currently owned by Town Madison Bondholder, LLC, an affiliate of Town Madison, LLC and its primary owner, Louis W. Breland; and

**WHEREAS**, the 2022 City Funding Agreement also grants to the City the right to prepay and redeem the Series 2014-B Bond or the Series 2022A Bond, whichever is outstanding at the time, at a redemption price equal to the principal amount thereof plus the interest accrued thereon to the date of redemption; and

**WHEREAS**, the City Council of the City has determined that it is in the best interest of the City to exercise the option granted to it in the Funding Agreement and to prepay and redeem the Series 2014-B Bond or the Series 2022A Bond, whichever is then outstanding, upon issuance of its General Obligation Economic Development Warrants, Series 2022, on a date to be determined by the City not more than thirty days from the date of the exercise the option.

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MADISON,  
ALABAMA, as follows:**

Section 1. The Mayor of the City is hereby authorized and directed to exercise the option granted to the City pursuant to Section 34 of the 2022 City Funding Agreement to prepay and redeem the Refunded 2014-B Bond or the Series 2022A Bond, whichever is then outstanding, at a redemption price equal to the principal amount thereof plus the accrued interest

thereon to the date of redemption. Such option shall be exercised by written notice to the District and Town Madison Bondholder, LLC, with a copy to Regions Bank, as Trustee.

Section 2. The Mayor of the City is hereby further authorized and directed to set a date for such redemption and prepayment, which date shall be not earlier than ten (10) days, or later than thirty (30) days, from the date of the notice of exercise of the option given as provided in Section 1 hereof.

**READ, PASSED, AND ADOPTED** at a regularly scheduled meeting of the City Council of the City of Madison, Alabama, on this 28th day of November 2022.

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*Ranae Bartlett, City Council President*  
City of Madison, Alabama

ATTEST:

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*Lisa D. Thomas, City Clerk-Treasurer*  
City of Madison, Alabama

**APPROVED** this 28th day of November 2022.

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*Paul Finley, Mayor*  
City of Madison, Alabama