

RESOLUTION NO. 002-2024

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE CITY’S SERIES 2024-A LIMITED OBLIGATION CERTIFICATE OF INDEBTEDNESS WITH REGARD TO THE PROJECT DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF CREOLA, ALABAMA, AND JACK’S FAMILY RESTAURANTS, LP.

BE IT RESOLVED BY CITY COUNCIL OF THE CITY OF CREOLA, ALABAMA, (the "City"), as follows:

1. The City does hereby approve, adopt, ratify, authorize and confirm the following documents:

(a) the Project Development Agreement (the "Development Agreement") by and among the City and Jack’s Family Restaurants, LP, a Delaware Limited Partnership (the “Developer”); and

(b) the form and issuance of the City’s Series 2024-A Limited Obligation Certificate of Indebtedness.

2. The documents described in Section 1 of this resolution (herein collectively the "Financing Documents") are approved in substantially the form and of substantially the content as the Financing Documents presented to and considered by the City Council, with such changes or additions thereto or deletions therefrom as the Mayor of the City executing those of the Financing Documents to which the City is a party signatory thereto shall approve, which approval shall be conclusively evidenced by his executing the Financing Documents as hereinafter provided.

3. The Financing Documents presented to, considered and adopted by the City Council shall be filed in the permanent records of the City.

4. The Certificate of Indebtedness evidences the obligations of the City set forth in the Development Agreement which serve to promote economic development of the City as more thoroughly described in the Development Agreement and further serve a valid and sufficient public purpose notwithstanding any incidental benefit to any private person or entity including Developer and have been found by the City Council to be in the best interests of the citizens of the City.

5. The City desires, before the issuance of the Series 2024-A Limited Obligation Certificate of Indebtedness, described in the Financing Documents, to validate the legality of all proceedings had or taken in connection therewith, the validity of the means provided for the payment of the Series 2024-A Limited Obligation Certificate of Indebtedness and the validity of all covenants and provisions contained in the resolution and order authorizing the issuance of the Series 2024-A Limited Obligation Certificate of Indebtedness, by filing a complaint against the taxpayers and citizens of the City of Creola, Alabama in the Circuit Court of Mobile County, Alabama. A complaint to validate such Series 2024-A Limited Obligation Certificate of Indebtedness, the Financing Documents, proceedings, means provided for the payment thereof, and all covenants and provisions contained in the resolution and order authorizing the issuance of said obligation shall be filed and validation proceedings shall be instituted in the name of the City and the members of the governing body of the City. Hill, Gossett, Kemp & Watson, P.C. is hereby designated and appointed as the attorney of the City to file such complaint, institute such

proceedings, and to take all steps necessary to complete such validation proceedings in accordance with the provisions of applicable law. Any actions heretofore taken by such attorneys in connection with the filing of such complaint or such validation proceedings are hereby ratified and confirmed.

6. Subject to successful resolution of the Validation Proceedings, the Mayor is hereby authorized and directed to execute, acknowledge and deliver the Financing Documents for and on behalf of and in the name of the City. The City Clerk is hereby authorized and directed to attest the same. Any prior execution of the Financing Documents by any of the aforesaid officers is hereby ratified and confirmed.

7. The Mayor and the City Clerk, or either of them, are hereby authorized and directed to: execute, deliver, file and record such related financing documents and security agreements and notices thereof as may be necessary or desirable to carry out the provisions of this resolution.

8. Any prior actions taken or documents executed by any officers of the City in connection with the Financing Documents and the transactions herein authorized and approved are hereby ratified and confirmed.

9. The City does hereby approve, adopt, ratify, and confirm the seal impressed on these minutes as and for the official corporate seal of the City and said seal shall remain in the custody of the City Clerk, who is hereby authorized to affix the same to bonds, contracts, proceedings and other documents of the City.

Duly adopted this ____ day of _____, 2024.

Don Nelson, Mayor

SEAL

City Clerk