

H.J.R. 459

AND
H J-R 456

93-395

Reps. Drake, Butler, Morrow, Hamilton, Burke, Harvey

H.J.R. 459



Enrolled, House Joint Resolution,

A RESOLUTION RELATING TO CONSTRUCTION OF THE
HUNTSVILLE TOLL BRIDGE AND HIGHWAY PROJECT;
APPROVING A PROPOSED PLAN OF FINANCING THE COST OF
CONSTRUCTION OF A FORTY-ONE MILE TOLL ROAD AND
BRIDGE ACROSS THE TENNESSEE RIVER BY ALABAMA TOLL
FACILITIES, INC., A CORPORATION ORGANIZED UNDER THE
LAWS OF THE STATE OF ALABAMA; THE LEGISLATURE
AGREEING TO ACT AS SPONSOR FOR THE PROJECT;
RECOGNIZING THE NEED FOR THE ISSUANCE OF THE
CORPORATION'S BONDS TO FINANCE THE PROJECT;
ACCEPTING A GRANT OF TITLE TO SUCH FACILITY IN THE
NAME OF THE STATE OF ALABAMA UPON RETIREMENT OF THE
BONDS TO BE ISSUED PURSUANT TO SUCH PLAN; LIMITING
THE SOURCE OF FINANCING TO PRIVATE FUNDS; PROVIDING
AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Alabama
(the "Legislature") recognizes the need to utilize additional
financial resources to meet the needs of the State highway,
bridge and transportation system, including the use of toll
and private financing to create new facilities or improve
existing transportation facilities; and

WHEREAS, the Legislature of the State of Alabama is
advised by representatives of Alabama Toll Facilities, Inc.
(the "Corporation"), that the Corporation is organized and
existing under and pursuant to the provisions of the laws of

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1 construction and equipping of the project and the corporation
2 deems it advisable to borrow money and to issue its Alabama
3 Toll Facilities, Inc., Revenue Bonds (bonds) and to mortgage
4 and pledge as security for the bonds, the corporation's
5 interest in the property comprising the project and the
6 revenues to be derived from the operation of the toll road;
7 and

8 WHEREAS, it is the intention of the Legislature that
9 the project be financed by the corporation without the use or
10 pledge of any State of Alabama funds or federal funds; now
11 therefore,

12 BE IT RESOLVED BY THE LEGISLATURE OF ALABAMA, BOTH
13 HOUSES THEREOF CONCURRING, That we hereby express our support
14 for approval of the construction of the Alabama Toll Road
15 Project as follows:

16 1. This resolution shall be entitled "Support for
17 the Alabama Toll Road Project."

18 2. The Legislature urges the approval of the
19 purposes and activities of the corporation, particularly the
20 financing, construction, acquisition, and operation of the
21 project, including issuance of the bonds, subject to
22 subsequent approval of the bond documents and other conditions
23 and restrictions.

24 3. The Legislature suggests that, if the project is
25 approved, bonds should be special obligations of the

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1 corporation payable from revenues of the toll road, secured by
2 a mortgage on the corporation's interest in the project and an
3 assignment of the revenues to be derived from the operation
4 thereof, all as should be provided in accordance with the
5 terms of the indenture of mortgage and trust which should be
6 executed by and between the corporation and a trust company or
7 bank having trust powers.

8 4. The Legislature suggests that proceeds from the
9 sale of bonds should be used only for the specific corporate
10 purpose of providing funds for the financing of the cost of
11 the project and the payment of the expenses of developing the
12 project and issuing the bonds, and the corporation should not
13 make any profit by reason of any business or venture in which
14 it may engage or by reason of the acquisition of the project
15 and its subsequent operation, and no part of the net earnings
16 of the corporation, if any, should inure to the benefit of any
17 private person, firm, or corporation and should be retained by
18 the corporation for lawful corporate use.

19 5. The Legislature suggests that such a transaction
20 should contemplate and provide an arrangement whereby all of
21 the right, title, and interest of the corporation in and to
22 all the real and personal property constituting the project
23 would vest in the state upon retirement of the bonds.

24 6. The Legislature notes that the corporation has
25 requested the Legislature to state its intentions with respect

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1 to the project in order to induce the corporation to proceed
2 with such project and incur expenses for its initiation and
3 its financing. The Legislature recognizes that this plan of
4 financing the project and the state's acceptance of title to
5 the project upon retirement of the bonds should qualify the
6 bonds as tax-exempt governmental obligations for purposes of
7 the Internal Revenue Code of 1986 as amended, which would
8 result in a reduction of the interest expenses of the
9 corporation with respect to financing the project.

10 7. In order to induce the corporation to locate and
11 establish the project in the area of operation of the state
12 and incur expenses for the initiation of the project and its
13 financing, the Legislature hereby expresses support for
14 designating the corporation as the exclusive entity for the
15 accomplishment of the suggested purposes set forth herein and
16 urges the acceptance of title in the name of the State of
17 Alabama to the real and personal property constituting the
18 project upon retirement of any bonds issued if the receipts
19 from any such bonds sold would provide sufficient sums of
20 money to finance the cost of the complete acquisition and
21 construction of the project and that the money would be so
22 used.

23 8. The Legislature further states its intent that,
24 if the project is adopted, the Legislature should bear no part
25 of the cost of the project, or any expense of the operation of

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- 1 the project, or of such financing; and the Legislature would
- 2 not incur any responsibility for paying the principal of or
- 3 interest on any such bonds proposal or operating or
- 4 maintaining the project.

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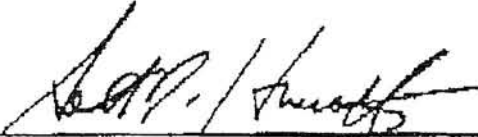
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President and Presiding Officer of the Senate
Speaker of the House of Representatives

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Senate 31-MAY-07

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I hereby certify that the within Senate Joint Resolution
originated in and was adopted by the Senate.

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McDowell Lee
Secretary

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House of Representatives

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Adopted: 07-JUN-07

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By: Senator Little (Z)

APPROVED June 15, 2007TIME 9:02 a.m.
GOVERNOR

Alabama Secretary Of State

Act Num....: 2007-306
Bill Num...: SJR-56

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Recv'd 06/15/07 02:17pmJJB

1 the State of Alabama and intends to provide for the
2 construction of a four-lane, limited access toll road from
3 U.S. Highway I-65 northerly for a distance of approximately 41
4 miles to the Tennessee River, and construction of a four-lane
5 toll bridge across the Tennessee River connecting roadways
6 within the City of Huntsville to Cullman County and points
7 South ("Project"); said Project constituting the first phase
8 of a roadway intended to access the Alabama coast; and

9 WHEREAS, the Corporation has further advised the
10 Legislature that it intends to organize and operate as a
11 non-profit corporation organized pursuant to Section 501(c)3
12 of the Internal Revenue Code in order to finance the cost of
13 acquisition and construction and equipping of the Project and
14 the Corporation deems it advisable to borrow money and to
15 issue its Alabama Toll Facilities, Inc., Revenue Bonds (the
16 "Bonds") and to mortgage and pledge as security for the Bonds,
17 the Corporation's interest in the property comprising the
18 Project and the revenues to be derived from the operation
19 thereof; and

20 WHEREAS, it is the intent of the Corporation and the
21 Legislature that the Project be financed by the Corporation
22 without the use or pledge of any State of Alabama funds or
23 federal funds; now therefore,

24 BE IT RESOLVED BY THE LEGISLATURE OF ALABAMA, BOTH
25 HOUSES THEREOF CONCURRING:

26 Section 1. This Resolution shall be entitled
27 "Construction of the Huntsville Toll Bridge and Highway
28 Project."

29 Section 2. The purposes and activities of the
30 Corporation, particularly the financing, construction,
31 acquisition and operation of the Project, including issuance
32 of the Bonds, subject to subsequent approval of the Bond

1 documents and other conditions and restrictions are approved
2 as set forth herein.

3 Section 3. The Bonds must be special obligations of
4 the Corporation payable from revenues of the Project, secured
5 by a mortgage on the Corporation's interest in the Project and
6 an assignment of the revenues to be derived from the operation
7 thereof, all as must be provided in accordance with the terms
8 of the Indenture of Mortgage and Trust which must be executed
9 by and between the Corporation and a trust company or bank
10 having trust powers.

11 Section 4. The proceeds from the sale of the Bonds
12 shall be used only for the specific corporate purpose of
13 providing funds for the financing of the cost of the Project
14 and the payment of the expenses of developing the Project and
15 issuing the Bonds, and the Corporation may not make and must
16 not make any profit by reason of any business or venture in
17 which it may engage or by reason of the acquisition of the
18 Project and its subsequent operation, and no part of the net
19 earnings of the Corporation, if any, will inure to the benefit
20 of any private person, firm or corporation and must be
21 retained by the Corporation for lawful corporate use.

22 Section 5. The transaction must contemplate and
23 provide an arrangement whereby all of the right, title and
24 interest of the Corporation in and to all the real and
25 personal property constituting the Project shall vest in the
26 State upon retirement of the Bonds.

27 Section 6. The Corporation has requested the
28 Legislature to state its intentions with respect to the
29 Project in order to induce them to proceed with such Project
30 and incur expenses for its initiation and its financing. The
31 Legislature recognizes that this plan of financing the Project
32 and the State's acceptance of title to the Project upon

1 retirement of the Bonds will qualify such Bonds as tax-exempt
2 governmental obligations for purposes of the Internal Revenue
3 Code of 1986 as amended, which will result in a reduction of
4 the interest expenses of the Corporation with respect to
5 financing the Project. The condition that the State, through
6 the Legislature of the State of Alabama, accept title to such
7 facilities, in accordance with the terms hereof, upon
8 retirement of the Bonds is an important factor under
9 consideration by the Corporation and their advisors in
10 determining the financing feasibility of the proposed Project,
11 said financial feasibility to first be determined before the
12 commencement of the Project.

13 Section 7. In order to induce the Corporation to
14 locate and establish the Project in the area of operation of
15 the State and incur expenses for the initiation of the Project
16 and its financing, the Legislature, in accordance herewith,
17 hereby authorizes and designates the Corporation as the
18 exclusive entity for the accomplishment of the purposes set
19 forth herein and consents to accept title in the name of the
20 State of Alabama to the real and personal property
21 constituting the Project upon retirement of the Bonds to be
22 issued by the Corporation to finance the cost of the
23 acquisition and construction of the Project, provided receipts
24 from the Bonds sold provide sufficient sums of money to
25 finance the cost of the complete acquisition and construction
26 of the Project and that the money is so used.

27 Section 8. Nothing herein contained shall be
28 construed to create any obligation, direct, indirect or
29 contingent, on the part of the Sponsor to pay any part of the
30 cost of the Project, or any expense of the operation of the
31 Project or of such financing, or to pay the principal of
32 and/or interest on any such proposed Bonds, or to operate and

maintain the Project either in the event of default or failure by the Corporation or at such time as the transfer of the Project to the Sponsor shall become absolute.

Section 9. This Resolution shall become effective immediately upon its adoption.

Adopted this ____ day of ____, 1993.

[Signature Blocks]

[Certification]

James A. Clark

Speaker of the House of Representatives

Frank S. Simpson, Jr.

President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within House Joint Resolution originated in and was adopted by the House May 4, 1993.

Greg Pappas
Clerk

Senate

MAY 4 1993

Adopted

APPROVED 5-10-93 19

TIME 4:16 p.m.

[Signature]
GOVERNOR

Alabama Secretary Of State

Act Num....: 93-399
Bill Num....: HJR-459

Recv'd 05/11/93 09:13am HMB

SJR56

By Senators Little (Z), Denton, Lindsey, Mitchem, Sanders, Barron, and Smitherman

ENROLLED, SJR56,

EXPRESSING SUPPORT FOR THE ALABAMA TOLL ROAD PROJECT.

WHEREAS, the Legislature of the State of Alabama (Legislature) recognizes the need to utilize additional financial resources to meet the needs of state highways, bridges, and transportation systems, including the use of toll and private financing to create new facilities or improve existing transportation facilities; and

WHEREAS, the Legislature is advised by representatives of Alabama Toll Facilities, Inc. (the corporation), that the corporation is organized and existing under and pursuant to the provisions of the laws of the State of Alabama and intends to provide for the construction (project) of a four-lane, limited access toll road (toll road) from the Orange Beach area to the Tennessee State Line, connecting roadways within the State of Alabama; and

WHEREAS, the corporation has further advised the Legislature that it is organized to operate as a nonprofit corporation pursuant to Section 501(c)3 of the Internal Revenue Code in order to finance the cost of acquisition and construction and equipping of the project and the corporation deems it advisable to borrow money and to issue its Alabama Toll Facilities, Inc., Revenue Bonds (bonds) and to mortgage and pledge as security for the bonds, the corporation's interest in the property comprising the project and the revenues to be derived from the operation of the toll road; and

WHEREAS, it is the intention of the Legislature that the project be financed by the corporation without the use or pledge of any State of Alabama funds or federal funds; now therefore,

BE IT RESOLVED BY THE LEGISLATURE OF ALABAMA, BOTH HOUSES THEREOF CONCURRING, That we hereby express our support for approval of the construction of the Alabama Toll Road Project as follows:

1. This resolution shall be entitled "Support for the Alabama Toll Road Project."
2. The Legislature urges the approval of the purposes and activities of the corporation, particularly the financing, construction, acquisition, and operation of the project, including issuance of the bonds, subject to subsequent approval of the bond documents and other conditions and restrictions.
3. The Legislature suggests that, if the project is approved, bonds should be special obligations of the corporation payable from revenues of the toll road, secured by a mortgage on the corporation's interest in the project and an assignment of the revenues to be derived from the operation thereof, all as should be provided in accordance with the terms of the indenture of mortgage and trust which should be executed by and between the corporation and a trust company or bank having trust powers.
4. The Legislature suggests that proceeds from the sale of bonds should be used only for the specific corporate purpose of providing funds for the financing of the cost of the project and the payment of the expenses of developing the project and issuing the bonds, and the corporation should not make any

profit by reason of any business or venture in which it may engage or by reason of the acquisition of the project and its subsequent operation, and no part of the net earnings of the corporation, if any, should inure to the benefit of any private person, firm, or corporation and should be retained by the corporation for lawful corporate use.

5. The Legislature suggests that such a transaction should contemplate and provide an arrangement whereby all of the right, title, and interest of the corporation in and to all the real and personal property constituting the project would vest in the state upon retirement of the bonds.

6. The Legislature notes that the corporation has requested the Legislature to state its intentions with respect to the project in order to induce the corporation to proceed with such project and incur expenses for its initiation and its financing. The Legislature recognizes that this plan of financing the project and the state's acceptance of title to the project upon retirement of the bonds should qualify the bonds as tax-exempt governmental obligations for purposes of the Internal Revenue Code of 1986 as amended, which would result in a reduction of the interest expenses of the corporation with respect to financing the project.

7. In order to induce the corporation to locate and establish the project in the area of operation of the state and incur expenses for the initiation of the project and its financing, the Legislature hereby expresses support for designating the corporation as the exclusive entity for the accomplishment of the suggested purposes set forth herein and urges the acceptance of title in the name of the State of Alabama to the real and personal property constituting the project upon retirement of any bonds issued if the receipts from any such bonds sold would provide sufficient sums of money to finance the cost of the complete acquisition and construction of the project and that the money would be so used.

8. The Legislature further states its intent that, if the project is adopted, the Legislature should bear no part of the cost of the project, or any expense of the operation of the project, or of such financing; and the Legislature would not incur any responsibility for paying the principal of or interest on any such bonds proposal or operating or maintaining the project.

Resolutions, Legislative

Highways, Roads, and Bridges

Toll Roads and Bridges

ACT No. 2007- 506

1 SJR56
2 87675 2
3 By Senators Little (Z), Denton, Lindsey, Mitchem, Sanders,
4 Barron, and Smitherman
5 RFD: Rules
6 First Read: 11-APR-07



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4 ENROLLED. SJR56,5 EXPRESSING SUPPORT FOR THE ALABAMA TOLL ROAD
6 PROJECT,
78 WHEREAS, the Legislature of the State of Alabama
9 (Legislature) recognizes the need to utilize additional
10 financial resources to meet the needs of state highways,
11 bridges, and transportation systems, including the use of toll
12 and private financing to create new facilities or improve
13 existing transportation facilities; and14 WHEREAS, the Legislature is advised by
15 representatives of Alabama Toll Facilities, Inc. (the
16 corporation), that the corporation is organized and existing
17 under and pursuant to the provisions of the laws of the State
18 of Alabama and intends to provide for the construction
19 (project) of a four-lane, limited access toll road (toll road)
20 from the Orange Beach area to the Tennessee State Line,
21 connecting roadways within the State of Alabama; and22 WHEREAS, the corporation has further advised the
23 Legislature that it is organized to operate as a nonprofit
24 corporation pursuant to Section 501(c)3 of the Internal
25 Revenue Code in order to finance the cost of acquisition and