

1 SB239
2 188093-1
3 By Senator Melson (N & P)
4 RFD: Local Legislation
5 First Read: 30-JAN-18

2
3
4
5
6
7
8
9 A BILL
10 TO BE ENTITLED
11 AN ACT
12

13 Relating to Lauderdale County; to amend Section
14 45-39-92.52, Code of Alabama 1975; to require that all of the
15 proceeds collected from the excise tax on gasoline and motor
16 fuel be used to pay off securities for the funding of the
17 Shoals Economic Development Project.

18 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

19 Section 1. Section 45-39-92.52, Code of Alabama
20 1975, is amended to read as follows:

21 "§45-39-92.52.

22 "Expenditures from the special fund provided for in
23 Section 45-39-92.51 shall be made exclusively for the purposes
24 of ~~(1) paying costs associated with the construction,~~
25 ~~improvement, and maintenance of public highways, roads,~~
26 ~~streets, bridges, and other facilities used for public travel~~
27 ~~to, or in conjunction with, the Shoals Economic Development~~

1 Project, ~~(2) paying costs associated with the construction,~~
2 ~~improvement, and maintenance of water, sewer, electric, gas,~~
3 ~~and other services related to the Shoals Economic Development~~
4 ~~Project, (3) paying costs associated with the acquisition of~~
5 ~~real property, including all easements and other rights or~~
6 ~~interests in land necessary or desirable, in conjunction with~~
7 ~~the Shoals Economic Development Project; (4) paying costs~~
8 ~~associated with the development, construction, or improvement~~
9 ~~of any real estate and structures located thereon constituting~~
10 ~~a part of the Shoals Economic Development Project; (5) paying~~
11 ~~any other costs associated with the development, construction~~
12 ~~financing, or improvement of the Shoals Economic Development~~
13 ~~Project; (6) paying principal of and interest on securities~~
14 ~~evidencing obligations incurred for payment of costs described~~
15 ~~in (1) to (5), inclusive, and (7) paying costs incurred in the~~
16 ~~administration and enforcement of this subpart for the Shoals~~
17 ~~Economic Development Project. All ~~or any portion~~ of the~~
18 ~~proceeds of the taxes herein authorized ~~may~~ shall be~~
19 ~~specifically pledged by the Lauderdale County Commission to~~
20 ~~the payment of principal of and interest on the securities~~
21 ~~authorized above, whether such securities are issued by the~~
22 ~~county or by a local public corporation. The pledge of the~~
23 ~~taxes herein authorized for the payment of the principal of~~
24 ~~and interest on securities issued by Lauderdale County or a~~
25 ~~local public corporation, together with any applicable~~
26 ~~covenants of the county and the local public corporation~~
27 ~~relating to such pledge, shall have the force of contract~~

1 between the county, the local public corporation, and the
2 holders of the securities. ~~In the event that the Lauderdale~~
3 ~~County Commission elects to specifically pledge the tax~~
4 ~~proceeds to securities, the~~ The proceeds of the taxes may be
5 deposited by the county or the State Department of Revenue, if
6 ~~it~~ the department is the collector of the taxes, directly with
7 the paying agent or the trustee of the securities.

8 Notwithstanding the foregoing provisions of this section, no
9 monies from the special fund provided for in Section
10 45-39-92.51 and no proceeds of any securities shall be
11 expended for any purpose on Florence River Heritage Trail."

12 Section 2. This act shall become effective on the
13 first day of the third month following its passage and
14 approval by the Governor, or its otherwise becoming law.