

1 SB361
2 191000-1
3 By Senator Stutts (N & P)
4 RFD: Local Legislation
5 First Read: 01-MAR-18

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9 A BILL
10 TO BE ENTITLED
11 AN ACT
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13 Relating to Colbert County; to amend Section
14 45-17-90.52, 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 45-17-90.52, Code of Alabama
20 1975, is amended to read as follows:

21 "§45-17-90.52.

22 "Expenditures from the special fund provided for in
23 Section 45-17-90.51 shall be made exclusively for the purposes
24 of ~~(i) 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; (ii) 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; (iii) 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; (iv) 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; (v) paying~~
11 ~~any other costs associated with the development, construction~~
12 ~~financing, or improvement of the Shoals Economic Development~~
13 ~~Project; (vi) paying principal of, premium, if any, and~~
14 ~~interest on securities evidencing obligations incurred for~~
15 ~~payment of costs described in (i) through (v) above; and (vii)~~
16 ~~paying costs incurred in the administration and enforcement of~~
17 ~~this subpart~~ for the Shoals Economic Development Project. All
18 ~~or any portion~~ of the proceeds of the taxes herein authorized
19 ~~may~~ shall be specifically pledged by the Colbert County
20 Commission to the payment of principal of, premium, if any,
21 and interest on the securities, whether such securities are
22 issued by the county or by a local public corporation. The
23 pledge of the taxes herein authorized for the payment of the
24 principal of, premium, if any, and interest on securities
25 issued by Colbert County or a local public corporation,
26 together with any applicable covenants of the county and the
27 local public corporation relating to such pledge, shall have

1 the force of contract between the county, the local public
2 corporation, and the holders of the securities. ~~In the event~~
3 ~~that the Colbert County Commission elects to specifically~~
4 ~~pledge such tax proceeds to securities, the~~ The proceeds of
5 ~~such~~ the taxes may be deposited by the county or the State
6 Department of Revenue, if ~~it~~ the department is the collector
7 of ~~such~~ the taxes, directly with the paying agent or the
8 trustee of the securities. Notwithstanding the foregoing
9 provisions of this section, no monies from the special fund
10 provided for in Section 45-17-90.51 and no proceeds of any
11 securities shall be expended for any purpose on Florence River
12 Heritage Trail."

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