

1 HB163  
2 144049-3  
3 By Representatives Baker, Shiver and Jones (Constitutional  
4 Amendment)  
5 RFD: Local Legislation  
6 First Read: 06-FEB-13

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ENROLLED, An Act,

Relating to Escambia County; proposing an amendment to the Constitution of Alabama of 1901, to authorize the trustees of the Escambia County Oil and Gas Severance Trust to loan funds to Escambia County specifically for economic development and for roads and bridges and other capital projects in the county and to authorize other investments as otherwise provided for by local law.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. The following amendment to the Constitution of Alabama of 1901, is proposed and shall become valid as a part of the Constitution when all requirements of this act are fulfilled:

PROPOSED AMENDMENT

In addition to any other authority granted pursuant to the Constitution or otherwise authorized by law, the trustees of the Escambia County Oil and Gas Severance Trust may loan all or any part of the funds on deposit in the trust fund to Escambia County, and the Escambia County Commission may borrow the funds from the trust fund and shall be required to expend all funds borrowed solely for the purpose of economic and industrial development in Escambia County or for the construction, maintenance, or repair of roads and bridges or other capital projects within Escambia County. Any loan by

1 the trust fund shall be a general obligation of Escambia  
2 County, the repayment of which shall be made in equal  
3 semi-annual installments of principal and interest over a term  
4 not to exceed 15 years from the date of the loan, at a rate of  
5 interest equal to one percent more than the published market  
6 rate payable on 10-year term U.S. Treasury Notes prevailing on  
7 the date of the loan. In addition, the trustees may invest the  
8 trust funds in other investments as otherwise provided by  
9 local law and any prior local law authorizing the investment  
10 of trust funds is ratified and confirmed.

11 Section 2. An election upon the proposed amendment  
12 shall be held in accordance with Amendment 555 to the  
13 Constitution of Alabama of 1901, now appearing as Section  
14 284.01 of the Official Recompilation of the Constitution of  
15 Alabama of 1901, as amended, and the election laws of this  
16 state.

17 Section 3. The appropriate election official shall  
18 assign a ballot number for the proposed constitutional  
19 amendment on the election ballot and shall set forth the  
20 following description of the substance or subject matter of  
21 the proposed constitutional amendment:

22 "Relating to Escambia County, proposing an amendment  
23 to the Constitution of Alabama of 1901, to authorize the  
24 trustees of the Escambia County Oil and Gas Severance Trust to  
25 loan funds to Escambia County specifically for economic

1 development and for roads and bridges and other capital  
2 projects in the county and to authorize other investments as  
3 otherwise provided for by local law.

4 "Proposed by Act \_\_\_\_\_"

5 This description shall be followed by the following  
6 language:

7 "Yes ( ) No ( )."

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Speaker of the House of Representatives

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President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in  
and was passed by the House 26-FEB-13.

Jeff Woodard  
Clerk

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Senate 20-MAY-13 Passed