

**RESOLUTION  
R173-10/11**

**Selma's Restoration & Revitalization Project Fund**

**WHEREAS**, the City enthusiastically supports and encourages business and industrial development within the City of Selma and continues to explore different avenues of financial support and development; and

**WHEREAS**, the City has identified Investors who want to invest and spend funds in the City of Selma through a humanitarian project providing much needed improvements and stability to our infrastructure and economy; and

**WHEREAS**, Investors have identified the City of Selma as being rich in its history from Civil War to Civil Rights and has pledged to fund public projects within the City of Selma; and

**WHEREAS**, Investors have assured the City of Selma that the City will absolutely not have any financial responsibility and that nothing in this transaction will have any effect on the City's current financing, bond issues or other credit rating; and

**WHEREAS**, Investors have declared that there will be no exposure of the City to the public financial market and the funds will be given to the City of Selma without any payback requirements or costs to the taxpayers or the City of Selma; and

**WHEREAS**, the funds have been earmarked and the only stipulation in receiving the funds is that the City of Selma spend the funds only on the projects that have been identified and approved by the Investors as projects that will realize tremendous job opportunities for the citizens and provide an economic boost for the City; and

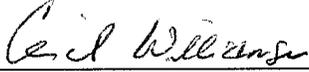
**WHEREAS**, the City Council supports the initiative of Investors desiring to invest funds into the City of Selma and further authorizes the Mayor to initiate communication with the banking institution for opening a new holding account for the receipt of said funds.

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SELMA, ALABAMA** that the Mayor, on behalf of the City of Selma is hereby authorized to proceed in opening a new holding account named "Selma's Restoration & Revitalization Project Fund" for the receipt of funds for the specified purpose of financing needs associated with approved facility renovations and improvements, infrastructure, and economic development projects.

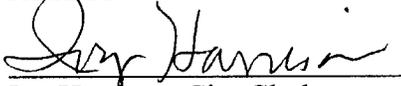
**BE IT FURTHER RESOLVED**, that in relation to the funding proposal from the Investors, Mayor George P. Evans has the authority to open a new holding account at Wells Fargo and shall not proceed in executing any other documents and/or contracts on behalf of the City of Selma unless the same is presented to the City Council for its approval.

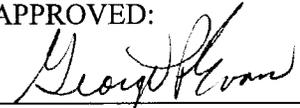
**BE IT FURTHER RESOLVED**, that said holding account shall remain open for sixty (60) days and upon the expiration of the same, the account shall be closed unless the Selma City Council extends the same by a majority vote of the council.

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF SELMA, ALABAMA**, on this the 8<sup>th</sup> day of February, 2011

  
\_\_\_\_\_  
Dr. Cecil Williamson, President

ATTEST:

  
\_\_\_\_\_  
Ivy Harrison, City Clerk

APPROVED:  
  
\_\_\_\_\_  
George Patrick Evans, Mayor