

CITY OF DAPHNE
1705 MAIN STREET, DAPHNE, AL
SPECIAL CALLED CITY COUNCIL BUSINESS MEETING AGENDA
April 8, 2019
6:25 P.M.

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. RESOLUTIONS & ORDINANCES**
 - A. RESOLUTIONS:**

2019-29 – Renaissance Center – Economic Development Agreement
 - B. ORDINANCES:**

None
- 4. ANYTHING ELSE DEEMED NECESSARY**
- 5. ADJOURN**

**CITY OF DAPHNE
RESOLUTION 2019-29**

**A RESOLUTION AUTHORIZING AND APPROVING AN AMENDMENT
TO AN ECONOMIC DEVELOPMENT AGREEMENT AMONG THE
CITY OF DAPHNE, ALABAMA, RENAISSANCE IMPROVEMENT
DISTRICT AND RENAISSANCE COOPERATIVE DISTRICT**

WHEREAS, Renaissance Cooperative District, a public corporation organized under the laws of the State of Alabama (the “Issuer”), has heretofore issued its Special Obligation Revenue Bonds (Renaissance Center Project), Series 2008 (the “Series 2008 Bonds”) for the purpose of financing the acquisition and construction of certain public infrastructure improvements (the “Bond Financed Facilities”) for use of the general public, including patrons of the Renaissance Center, a retail and commercial development (the “Development”) located within the corporate limits of the City of Daphne, Alabama (the “City”);

WHEREAS, the Issuer has determined that it is in the public interest to refund the Series 2008 Bonds in order to realize certain present value interest savings;

WHEREAS, the Issuer will issue its Special Obligation Revenue Bonds (Renaissance Center Project), Series 2019A (the “Series 2019A Bonds”) for the purposes of (i) refunding the Refunded Bonds, (ii) funding certain reserves, and (iii) paying the costs of issuing the Series 2019A Bonds;

WHEREAS, the Series 2019A Bonds will be issued pursuant to a financing agreement (the “Financing Agreement”) between the Issuer and Sunflower Public Finance, LLC (the “Bondholder”);

WHEREAS, the City, pursuant to its Resolution 2007-83 adopted on December 3, 2007, previously has entered into an Economic Development Agreement dated December 3, 2007 (the “Original Development Agreement”), among Renaissance Center, LLC, an Alabama limited liability company (the “Developer”), the City, the Improvement District, and the Issuer, pursuant to which the City agreed to make a continuing grant to the Issuer in an amount based on tax revenues from the area within the boundaries of the Issuer;

WHEREAS, in connection with issuance of the Series 2019A Bonds, the City, the Improvement District, and the Issuer will amend the Original Development Agreement pursuant to an amendment and estoppel instrument (the “First Amendment to Development Agreement”);

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL, that the Council President is hereby authorized to execute and deliver, on behalf of the City the First Amendment to Development Agreement in substantially the form attached hereto as Exhibit “A”, and the Clerk of the City is hereby authorized to attest to the same, with the addition of any exhibits called for

and with such minor changes as shall be approved by the Council President, such approval to be evidenced by the execution of such First Amendment to Development Agreement by the Council President.

ADOPTED this ____ day of April, 2019.

PAT RUDICELL,
COUNCIL PRESIDENT
Date & Time Signed: _____

ATTEST:

CANDACE G. ANTINARELLA,
CITY CLERK

EXHIBIT A

TO

RESOLUTION 2019-29

**A RESOLUTION AUTHORIZING AND APPROVING AN AMENDMENT TO AN ECONOMIC
DEVELOPMENT AGREEMENT AMONG THE CITY OF DAPHNE, ALABAMA,
RENAISSANCE IMPROVEMENT DISTRICT AND RENAISSANCE COOPERATIVE
DISTRICT**

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

Attached.

AMENDMENT AND ESTOPPEL INSTRUMENT

This Amendment and Estoppel Instrument (this “Instrument”) is delivered as of _____, 2019 (the “Effective Date”), by CITY OF DAPHNE, an Alabama municipal corporation, having an address at Daphne City Hall, 1705 Main Street, Daphne, Alabama 36526 (“City”).

Renaissance Cooperative District, an Alabama public corporation (“Issuer”), has heretofore issued its Special Obligation Revenue Bonds (Renaissance Center Project), Series 2008 (the “Series 2008 Bonds”) for the purpose of financing the acquisition and construction of certain public infrastructure improvements (the “Bond-Financed Facilities”) for use of the general public, including patrons of the Renaissance Center, a retail and commercial development located in the City of Daphne, Alabama (the “Development”). The governing body of Issuer has determined that it is in the public interest to refund the Series 2008 Bonds and issue its Special Obligation Revenue Bonds (Renaissance Center Project), Series 2019A (the “Series 2019A Bonds”) pursuant to the terms of that certain Financing Agreement _____, 2019 by and between the Issuer and Sunflower Public Finance, LLC, a Colorado limited liability company (“Bondholder”).

In connection with the issuance of the Series 2008 Bonds, City entered into an Economic Development Agreement dated December 3, 2007 (the “Development Agreement”), among Renaissance Center, LLC, an Alabama limited liability company (“Developer”), City, Renaissance Improvement District, an Alabama public corporation (“Improvement District”), and Issuer. A copy of the Development Agreement is attached hereto as Exhibit A.

City hereby covenants, agrees, certifies, and represents, as of the Effective Date, to Bondholder, Issuer, Improvement District, and their successors and assigns, who in material reliance on the covenants, agreements, certifications, and representations included in this Instrument are causing the Series 2019A Bonds to be issued, that:

1. Exhibit A sets forth a true and complete copy of the Development Agreement. The Development Agreement is in full force and effect and has not been modified, changed, altered, or amended in any respect. The Development Agreement represents the entire agreement between the parties thereto with respect to the matters addressed therein.

2. The term of the Development Agreement commenced on December 3, 2007 and terminates on May 1, 2038, unless sooner terminated pursuant to the terms of the Development Agreement or extended pursuant to the terms of the Development Agreement.

3. Although, in Section 1.1 of the Development Agreement, the term “Bonds” is defined to mean the “Special Obligation Revenue Bonds (Renaissance Center Project), Series 2007” issued by Issuer, the intent of the parties is that the term “Bonds” mean the Series 2008 Bonds, the Series 2019A Bonds, and any bonds or obligations refunding the Series 2008 Bonds or the Series 2019A Bonds. Hence, the definition of “Bonds” in Section 1.1 of the Development Agreement is hereby amended and restated in its entirety to read as follows: “”Bonds” means the Cooperative District’s Special Obligation Revenue Bonds (Renaissance Center Project), Series 2008, the Cooperative District’s Special Obligation Revenue Bonds (Renaissance Center Project), Series 2019A, and any bonds or obligations refunding the Series 2008 Bonds or the Series 2019A Bonds, which such Bonds may be issued in one or more series with separate security for each such series.”

4. The definition of “Bond Counsel” in Section 1.1 of the Development Agreement is hereby amended and restated in its entirety to read as follows: “”Bond Counsel” means Hand Arendall L.L.C., Mobile, Alabama, in its role as Bond Counsel to the Cooperative District, or any other law firm

(including Maynard, Cooper & Gale, P.C. , Mobile, Alabama) acting as Bond Counsel to the Cooperative District.”

5. Section 7.8 of the Development Agreement is hereby amended and restated in its entirety to read as follows: “Except as set forth herein, this agreement is intended only for the benefit of the signing parties hereto, the Underwriter, and Sunflower Public Finance, LLC (as purchaser of the Cooperative District’s Special Obligation Revenue Bonds (Renaissance Center Project), Series 2019A), nor any of the rights, interest or obligations hereunder, is intended for the benefit of any person other than those so stated.”

6. As of the date hereof:

(a) there are no defaults existing under the Development Agreement on the part of Developer, Issuer or Improvement District and, to City’s knowledge, no events have occurred that, with the passage of time or the giving of notice, or both, would constitute a default by Developer, Issuer, or Improvement District under the Development Agreement;

(b) there is no existing basis for City to cancel or terminate the Development Agreement; and

(c) there are no defenses, offsets, credits, or claims of City pursuant to any of the agreements, terms, covenants, or conditions of the Development Agreement.

7. As of the date hereof:

(a) there are no defaults existing under the Development Agreement on the part of City and, to City’s knowledge, no events have occurred that, with the passage to time or the giving of notice, or both, would constitute a material default by City under the Development Agreement;

(b) there is no existing basis for Developer, Issuer, or Improvement District to cancel or terminate the Development Agreement; and

(c) to City’s knowledge, there exist no defenses, offsets, credits, or claims of Developer, Issuer, or Improvement District against the enforcement of any of the agreements, terms, covenants, or conditions of the Development Agreement.

8. To City’s knowledge, there are no actions, whether voluntary or otherwise, pending against City under the bankruptcy laws of the United States or any state thereof.

9. City has read this Instrument and acknowledges and understands the covenants, agreements, certifications, and representations made herein. The undersigned signatory represents and warrants that he/she is duly authorized to execute this Instrument on behalf of City. This Instrument is executed by City, intending reliance hereon by Lenders and their successors and assigns.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed and delivered this Instrument as of the day and year first above written.

CITY OF DAPHNE

By: _____

Name: _____

Title: _____

Attest:

Its City Clerk

ACKNOWLEDGMENT

STATE OF ALABAMA

BALDWIN COUNTY

I, _____, a Notary Public in and for said County in said State, hereby certify that Patrick Rudicell, whose name as Council President of City of Daphne, an Alabama municipal corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the _____ day of _____, 2019.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

Agreed and accepted as of the first date set forth below.

RENAISSANCE COOPERATIVE DISTRICT

By: _____

Name: _____

Title: _____

Attest:

Its Secretary

ACKNOWLEDGMENT

STATE OF ALABAMA

BALDWIN COUNTY

I, _____, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of Renaissance Cooperative District, an Alabama public corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the _____ day of _____, 2019.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

Agreed and accepted as of the first date set forth below.

RENAISSANCE IMPROVEMENT DISTRICT

By: _____

Name: _____

Title: _____

Attest:

Its Secretary

ACKNOWLEDGMENT

STATE OF ALABAMA

BALDWIN COUNTY

I, _____, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of Renaissance Improvement District, an Alabama public corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the _____ day of _____, 2019.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

Exhibit A

Development Agreement

See attached.

CITY CLERK'S CERTIFICATE

I, Candace G. Antinarella, as City Clerk of the CITY OF DAPHNE, ALABAMA, hereby certify that the attached Resolution No. 2019-29 constitutes a true and correct copy of Resolution No. 2007-____ adopted by the City Council of the City of Daphne at its regular meeting held on April 1, 2019, which meeting was called and assembled and was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the minute books of the City Council of Daphne, Alabama, which are in my custody and control.

WITNESS my signature as said City Clerk, under the seal of the City of Daphne, Alabama, this the ____ day of April, 2019.

(S E A L)

As City Clerk of the CITY OF DAPHNE,
ALABAMA