

Legals	Legals	Legals	Legals	Legals	Legals	Legals	Legals	Legals
No. 666 to the Constitution of Alabama of 1901, as amended [Section 219.04]; provided, however, that no such general obligation refunding bonds shall be issued unless (i) the present value of all debt service on such general obligation refunding bonds (computed with a discount rate equal to the true interest rate of such general obligation refunding bonds and taking into account all underwriting discount and other issuance expenses) shall not be greater than 97 percent of the present value of all debt service on the general obligation bonds to be re-	funded (computed using the same discount rate and taking into account the underwriting discount and other issuance expenses originally applicable to such general obligation bonds to be refunded) determined as if such general obligation bonds were paid and retired in accordance with the schedule of maturities (considering mandatory redemption as a scheduled maturity) provided at the time of their issuance; and (ii) the average maturity of such general obligation refunding bonds, as measured from the date of issuance	of such general obligation refunding bonds, shall not exceed by more than three years the average maturity of the general obligation bonds to be refunded, as also measured from such date of issuance, with the average maturity of any principal amount of general obligation bonds to be determined by multiplying the principal of each maturity by the number of years (including any fractional part of a year) intervening between such date of issuance and each such maturity, taking the sum of all such products, and then dividing such sum by the	aggregate principal amount of general obligation bonds for which the average maturity is to be determined. (c) The principal amount of general obligation bonds for which provision for payment has been made with proceeds of general obligation refunding bonds (including anticipated investment earnings thereon), shall not be deemed outstanding for purposes hereof. (d) Except to the extent modified hereunder, the terms and provisions of Amendment No. 666 to the Constitution of Alabama of 1901, as amended	[Section 219.04], and Amendment No. 796 to the Constitution of Alabama of 1901, as amended [Section 219.041], shall remain in full force and effect. Section 2. An election upon the proposed amendment shall be held in accordance with Sections 284 and 285 of the Constitution of Alabama of 1901, now appearing as Sections 284 and 285 of the Official Recompilation of the Constitution of Alabama of 1901, as amended, and the election laws of this state. Section 3. The appropriate election official shall assign a ballot number	for the proposed constitutional amendment on the election ballot and shall set forth the following description of the substance or subject matter of the proposed constitutional amendment: "Proposing an amendment to the Constitution of Alabama of 1901, as amended (i) to allow issuance by the State of general obligation refunding bonds under the authority of Amendment No. 666 to the Constitution of Alabama of 1901, as amended [Section 219.04], subject to certain minimum savings thresholds and limitations of maximum average maturity" Proposed an amendment to the Constitution of	vided, at no time shall the aggregate principal amount of such general obligation bonds (including, without limitation, general obligation refunding bonds) then outstanding be in excess of \$750 million, and (ii) to allow issuance by the State of general obligation refunding bonds under the authority of Amendment No. 666 to the Constitution of Alabama of 1901, as amended [Section 219.04], subject to certain minimum savings thresholds and limitations of maximum average maturity" Proposed an amendment to the Constitution of	Alabama of 1901, as amended, to allow issuance by the State from time to time of general obligation bonds under the authority of Section 219.04 and Section 219.041 to the Constitution of Alabama of 1901, as amended, so long as the aggregate principal amount of all such general obligation bonds at any time outstanding is not in excess of \$750 million. This amendment would replace the maximum aggregate principal limitations currently contained in said Sections 219.04 and 219.041. The proposed amendment would also allow issuance	by the State of general obligation refunding bonds under the authority of Sections 219.04 and 219.041 to the Constitution of Alabama of 1901, as amended, subject to certain minimum savings thresholds and limitations of maximum average maturity." "Proposed by Act _____." This description shall be followed by the following language: "Yes ( ) No ( )."

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