

\$17,080,000
GENERAL OBLIGATION WARRANT
SERIES 2008-A
OF
BALDWIN COUNTY, ALABAMA

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TRANSACTION CLOSING MEMORANDUM

TO: Distribution List (on last page)
FROM: James L. Birchall
DATE: November 30, 2007
SUBJECT: Closing and Wire Instructions

\$17,080,000
General Obligation Warrant
Series 2008-A
Baldwin County, Alabama

Dated Date: December 4, 2007
Delivery Date: December 4, 2007

I. Sources and Uses of Funds

The table below is a summary of total sources and uses of funds at Closing:

Sources of Funds

Warrant (Par Amount)	\$17,080,000.00
TOTAL SOURCES	<u>\$17,080,000.00</u>

Uses of Funds

Road resurfacing and construction	\$9,294,500.00
Equipment Purchase	7,785,500.00
TOTAL USES	<u>\$17,080,000.00</u>

II. Closing

The issue is scheduled to close on Tuesday, December 4, 2007, at Walston, Wells & Birchall, LLP, Birmingham, Alabama.

A. Delivery of the Warrant

The Warrant will be delivered to SunTrust Leasing Corporation on December 4, 2007 by Federal Express delivery at the following address:

Don Keough, Esq.
SunTrust Leasing Corporation
300 East Joppa Road, Suite 700
Towson, MD 21286

B. Transfer of Funds

On the morning of December 4, 2007, at approximately 10:00 a.m., SunTrust Leasing Corporation shall remit to Baldwin County, Alabama via Federal Reserve wire the total amount of \$17,080,000.00 representing the Amount Due at Closing. The funds will be sent to Colonial Bank for the account of Baldwin County, Alabama as follows:

Colonial Bank
200 W. Laurel Avenue
Foley, Alabama 36535
(251) 952-4300
Routing #: 062001319
Acct.#: 8048309572
Account Name: Series 2008-A Road Account

C. Release of the Warrant.

Upon completion of the above wire transfer, the transaction will be closed and the Warrant will be released to SunTrust Leasing Corporation.

DISTRIBUTION LIST

<u>Participant</u>	<u>Role</u>	<u>Phone Number</u>
James L. Birchall	Bond Counsel Walston, Wells & Birchall, LLP	(205) 244-5222 (205) 244-5422 fax jbirchall@walstonwells.com
Kyle Baggett	County Clerk Baldwin County, Alabama	(251) 937-0282 (251) 937-0367 fax kbaggett@co.baldwin.al.us
Scott Barnett	County Counsel Baldwin County, Alabama	(251) 580-1844 (251) 580-1846 fax sbarnett@co.baldwin.al.us
Doug Dillon	SunTrust Leasing Corporation	(410) 307-6640 (410) 307-6620 Doug.dillon@suntrust.com
Mike Diehl	SunTrust Leasing Corporation	mike.diehl@SunTrust.com
Don Keough	Counsel SunTrust Leasing Corporation	(410) 307-6648 (410) 307-6702 Don.keough@suntrust.com
Tonia Eaddy	SunTrust Leasing Corporation	tonia.eaddy@suntrust.com
Jeff Daniel	SunTrust Bank Florence, Alabama	(256) 767-8525 Jeff.daniel@suntrust.com

UNITED STATES OF AMERICA
STATE OF ALABAMA
BALDWIN COUNTY
GENERAL OBLIGATION WARRANT
SERIES 2008-A

<u>NUMBER</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>
R-1	3.76588%	November 30, 2017

BALDWIN COUNTY, a political subdivision organized and existing under and by virtue of the laws of the State of Alabama (the "County"), for value received, hereby acknowledges itself indebted to SUNTRUST LEASING CORPORATION, or registered assignees, in the maximum principal sum of

SEVENTEEN MILLION EIGHTY THOUSAND AND NO/100 DOLLARS (\$17,080,000)

and hereby orders and directs the County Treasurer of the County to pay to said payee or registered assigns solely from the Fund hereinafter designated said sums on the Installment Payment Dates specified below, and to pay from said Fund interest on said principal sum from the date hereof at the fixed per annum Interest Rate specified above, payable semiannually for ten consecutive years on May 30th and November 30th in each year, first installment payable May 30, 2008:

	Combined Semi-Annual <u>Payment</u>	<u>Principal</u>	<u>Interest</u>
5/30/2008	\$1,559,235.96	\$1,244,776.34	\$314,459.62
11/30/2008	1,559,235.96	1,261,067.95	298,168.01
5/30/2009	1,559,235.96	1,284,813.11	274,422.85
11/30/2009	1,559,235.96	1,309,005.40	250,230.56
5/30/2010	1,559,235.96	1,333,653.21	225,582.75
11/30/2010	1,559,235.96	1,358,765.11	200,470.85
5/30/2011	1,213,468.22	1,038,582.13	174,886.09
11/30/2011	1,213,468.22	1,058,138.03	155,330.19
5/30/2012	1,172,946.23	1,037,540.16	135,406.07
11/30/2012	1,172,946.23	1,057,076.43	115,869.80
5/30/2013	563,915.36	467,949.69	95,965.67
11/30/2013	563,915.36	476,760.92	87,154.44
5/30/2014	563,915.36	485,738.04	78,177.32
11/30/2014	563,915.36	494,884.21	69,031.15
5/30/2015	563,915.36	504,202.58	59,712.78
11/30/2015	563,915.36	513,696.43	50,218.93
5/30/2016	563,915.36	523,369.03	40,546.33
11/30/2016	563,915.36	533,223.77	30,691.59
5/30/2017	563,915.36	543,264.06	20,651.30
11/30/2017	563,915.36	553,493.40	10,421.96

provided that if an Event of Taxability is deemed to have occurred, the County shall pay to the Registered Owner of the Warrant, upon demand, (a) an amount which, with respect to Principal and Interest Payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the Interest due through the date of such event), will restore to the Registered Owner of the Warrant its after-tax yield (assuming tax at the highest marginal tax rate and taking into account the time of receipt of Principal and Interest Payments and reinvestment at the after-tax yield rate) on the transaction evidenced by such Warrant through the date of such event, and (b) as additional Principal and Interest Payments to the Registered Owner of the Warrant on each succeeding Payment Date such amount as will maintain such after-tax yield to the Registered Owner of the Warrant.

If such determination is made by the Registered Owner, the difference between (a) the interest then due computed at the higher rate, and (b) the interest already paid at the lower rate, shall be paid, along with all such costs, expenses, penalties, attorneys' fees and all other said losses within thirty days after the date a written notice is mailed by the holder hereof to the County stating that such a determination has been made and stating the amount that is then due. The obligation to pay such additional interest and such other costs, expenses, penalties, attorneys' fees, and other losses shall survive the payment of the principal hereof.

To the extent permitted by applicable law, if principal and interest are not paid within 10 days of any due date, then the principal and the interest on this Warrant shall bear interest at the rate of 6% per annum (or whatever maximum rate is permitted under Alabama law if such rate is lower than 6%) from and after the maturity or due dates thereof, if not then paid within the applicable grace period.

Interest shall be computed on a 360 day year with twelve months of thirty days each. The principal of and interest on this Warrant are payable in lawful money of the United States of America, at par and without deduction for exchange or costs of collection. Principal and interest on this Warrant shall be remitted by SunTrust Bank, Florence, Alabama (the "Depository") to the then registered owner of this Warrant at the address or wire transfer account thereof shown on the registration books of the Depository; provided that such principal and interest payments may be made directly by the County to SunTrust Leasing Corporation. Such payments shall be deemed timely made if so mailed on the installment payment date (or if such interest payment date is not a business day, on the business day next following such installment payment date). All such payments shall be valid and effectual to satisfy and discharge the liability of the County or the Depository upon this Warrant to the extent of the sum or sums so paid.

This Warrant is all of a duly authorized issue of General Obligation Warrant, Series 2008-A, of the County limited to an aggregate principal amount of \$17,080,000, issued pursuant to the Constitution and laws of the State of Alabama, including the provisions of Chapter 28 of Title 11 of the CODE OF ALABAMA 1975, as amended, and an resolution and proceedings of the County duly held, passed and conducted (the "Authorizing Resolution"). The indebtedness evidenced by the Warrant is a general obligation of the County, and the full faith and credit of the County are hereby sacredly and irrevocably pledged to the punctual payment of the principal thereof and interest thereon.

The County has established in the Authorizing Resolution a special fund designated "Series 2008-A General Obligation Warrant Fund" for the payment of the principal of and interest on the Warrant and has obligated itself to pay or cause to be paid into said Fund from the taxes, revenues or other funds of the County sums sufficient to provide for the payment of the principal of and interest on the Warrant as the same mature and come due.

The Warrant may be prepaid or redeemed, in whole or in part, at the option of the County at any time on or after December 1, 2012 at a redemption price equal to the principal amount to be redeemed plus accrued interest thereon to the date of redemption, without premium or penalty.

The Warrant is issuable only as a fully registered Warrant. The Warrant may be transferred by the registered owner in person or by authorized attorney, only on the books of the Depository and only upon surrender of the Warrant to the Depository for cancellation with a written instrument of transfer acceptable to the Depository executed by the registered owner or his duly authorized attorney, and upon any such transfer, a new Warrant of like tenor shall be issued to the transferee in exchange thereof. The registered owner, by receiving or accepting this Warrant, shall consent and agree and shall be estopped to deny that insofar as the County and the Depository are concerned, this Warrant may be transferred only in accordance with the provisions of the Authorizing Resolution.

Provision is made in the Authorizing Resolution for the replacement of the Warrant if it should become mutilated, lost, stolen or destroyed by the issuance, authentication and registration of a new Warrant of like tenor, subject, however, to the terms, conditions and limitations contained in the Authorizing Resolution with respect thereto.

The Depository shall not be required to transfer or exchange the Warrant during the period of fifteen (15) days next preceding any May 30 or November 30. No charge shall be made for the privilege of transfer, but the registered owner of the Warrant requesting any such transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this Warrant is lawfully due without condition, abatement or offset of any description, that this Warrant has been registered in the manner provided by law, that all acts, conditions and things required by the Constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the execution, registration and issuance of this Warrant, and the adoption of the Authorizing Resolution have happened, do exist and have been performed as so required and that the principal amount of this Warrant, together with all other indebtedness of the County, are within every debt and other limit prescribed by the Constitution and laws of the State of Alabama.

IN WITNESS WHEREOF, the County has caused this Warrant to be executed in its name and on its behalf by its Chairman, and attested by its County Administrator, who has signed this Warrant and its corporate seal to be affixed hereto by imprinting said seal hereon, and has caused this Warrant to be dated December 4, 2007.

BALDWIN COUNTY, ALABAMA

By Frank Burt
Its Chairman

SEAL

Attest

Richard L. Thayer
County Administrator

AUTHENTICATION AND REGISTRATION DATE:

AUTHENTICATION AND REGISTRATION CERTIFICATE

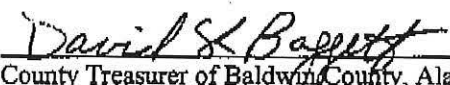
This Warrant is hereby authenticated and has been registered by Baldwin County on the registration books maintained with the Depository in the name of the above registered owner on the Authentication and Registration Date noted above.

SUNTRUST BANK
Florence, Alabama

By 
Its Authorized Officer

REGISTRATION CERTIFICATE

I hereby certify that this Warrant has been duly registered by me as a claim against Baldwin County, in the State of Alabama and the Warrant Fund referred to herein.


County Treasurer of Baldwin County, Alabama

ASSIGNMENT

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ the within Warrant and hereby irrevocably constitute(s) and appoint(s) _____ attorney, with full power of substitution in the premises, to transfer this Warrant on the books of the within mentioned Depository.

Dated this _____ day of _____, _____.

NOTE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Warrant in every particular, without alteration, enlargement or change whatsoever.

Signature Guaranteed:

(Bank, Trust Company or Firm)

By _____
(Authorized Officer)

WALSTON, WELLS & BIRCHALL, LLP

ONE FEDERAL PLACE
BIRMINGHAM, ALABAMA 35203

December 4, 2007

SunTrust Leasing Corporation
Towson, Maryland

Re: \$17,080,000 General Obligation Warrant, Series 2008-A, dated of even date herewith,
issued by Baldwin County, Alabama

Ladies and Gentlemen:

This opinion is rendered in connection with the issuance of the above-referenced Warrant (the "Warrant") by Baldwin County, Alabama (the "County"). The Warrant is issued pursuant to an resolution duly adopted by the governing body of the County (the "Warrant Resolution").

We have examined the following: the proceedings of the County for adoption of the Warrant Resolution; a certification on behalf of the County pursuant to the regulations under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), relative to arbitrage bonds; and other certificates, documents and proofs considered by us to be pertinent. In rendering this opinion we have relied upon statements set forth in certificates executed by public officials and by officers of the County.

Based upon the foregoing and upon our examination of the aforesaid proceedings and other papers submitted to us, and in reliance on the aforesaid certificates and assuming compliance with the covenants and representations in the Warrant Resolution, we are of the following opinion, as of the date hereof and under existing law:

(a) The Warrant is a valid and binding order upon the Treasurer of the County for the payment of the principal thereof and interest thereon and evidence and order paid the valid general obligation indebtedness of the County.

(b) Interest on the Warrant is exempt from present income taxation in the State of Alabama. However, the United States Supreme Court will consider in *Davis v. Dept. of Revenue, Commonwealth of Kentucky* whether it is an unconstitutional violation of the Commerce Clause for a state to exempt interest on obligations issued by Kentucky or its subdivisions while taxing interest income earned from warrants issued outside that state. A possible result of the case could be that a purchaser of the Warrant would be subject to paying income tax on interest income of the Warrant. It is unclear how the United States Supreme Court will rule or what impact the decision may have with respect to state taxation on interest earned from the Warrant.

(c) Interest on the Warrants is presently excludable from gross income for federal income taxation pursuant to Section 103 of the Code and applicable regulations and rulings of the Commissioner of Internal Revenue and court decisions heretofore rendered.

(d) The Warrant is not a "qualified tax-exempt obligation" under subsection 3 of paragraph (b) of Section 265 of the Code and is therefore not a "bank-qualified obligation."

No opinion is expressed with respect to the tax treatment of any taxpayer under any provision or section of the Code other than the aforesaid Section 103 as a result of the receipt of interest on the Warrant. It should be noted, however, that, in computing federal income tax liability, (a) interest on the Warrant is required to be included in certain alternative minimum tax calculations for corporations, (b) property and casualty insurance companies are required to include a portion of the tax-exempt interest on the Warrant to offset the loan loss reserve, (c) interest on the Warrant is required to be included in the calculation of the amount, if any, of social security benefits and certain railroad retirement benefits required to be included in gross income and (d) interest on the Warrant is required to be included in the calculation of the amount, if any, of passive investment income of Subchapter S corporations subject to taxation. No assurances can be given that federal legislation will not be introduced and enacted which could adversely affect the exclusion of interest on the Warrant from gross income for federal income taxation or the tax treatment of certain owners of the Warrant as a result of the receipt of such interest.

The rights of the registered owner of the Warrant and the enforceability thereof are subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the constitutional powers of the United States of America and the sovereign police powers of the State of Alabama, and to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights heretofore or hereafter enacted.

The opinion is (a) limited to matters stated herein and no opinion may be inferred beyond the matters expressly stated, (b) given as of the date hereof and with the express understanding that we have no obligation to advise you or any of your successors or assigns of any changes in law or fact subsequent to the date hereof, even though such changes may affect the opinions expressed herein, (c) rendered to you solely in connection with the subject transactions and may not be relied upon by you or by any other person for any other purpose, and (d) rendered as an expression of our professional judgment as to the legal issues explicitly addressed herein, by the rendering of which we do not become an insurer or guarantor of that expression of professional judgment or of the outcome of any legal dispute that may arise with respect to any of the matters herein contained.

You have represented that (a) our engagement as bond counsel did not include services relating to the compilation, verification or furnishing to you of information regarding the merits and risks of investment in the Warrant and you have knowledge and experience in financial and business matters sufficient to enable you to evaluate such merits and risks; (b) you have been provided with and have evaluated such financial, corporate and general information respecting the County and the Warrant as you deem necessary to make an informed investment judgment with respect to the purchase of the Warrant; and (c) you will not sell, transfer or otherwise distribute the Warrant or any interest in any thereof in violation of any applicable Federal or state securities laws.

Faithfully yours,

Walston, Wells & Bucholtz, LLP

Attachment to
F43

**EXCERPTS FROM THE MINUTES OF A REGULAR MEETING OF THE
COUNTY COMMISSION OF BALDWIN COUNTY**

The County Commission of Baldwin County met in regular public session at the Baldwin County Administration Building in the City of Bay Minette, Alabama, at 8:30 a.m., on November 20, 2007, the regular time and place for the holding of such meetings.

The meeting was called to order by the Chairman, and the roll was called with the following results:

Present: Frank Burt, Jr., Chairman
David E. Bishop, Vice-Chairman
Charles F. Gruber
Wayne Gruenloh

Absent: None

The Chairman stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

The following resolution and order was introduced in writing and its immediate adoption was moved by Com. Gruber and the resolution and order was considered by the County Commission:

RESOLUTION NO. 2008- 35

**A RESOLUTION AUTHORIZING THE ISSUANCE OF A
\$17,080,000 PRINCIPAL AMOUNT GENERAL OBLIGATION
WARRANT, SERIES 2008-A, TO BE DATED THE DATE OF
ISSUANCE**

BE IT RESOLVED AND ORDERED BY THE BALDWIN COUNTY COMMISSION, as the governing body of Baldwin County, Alabama, as follows:

Section 1. Definitions and Use of Phrases. The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations herein:

"Code" means the Internal Revenue Code of 1986, as amended, and all references herein to specific sections of the Code shall be deemed to include any and all respective successor provisions to such sections.

"Commission" means the Baldwin County Commission, as the governing body of Baldwin County, Alabama.

"County" means Baldwin County, Alabama, a political subdivision under the laws of the State of Alabama, and any successor to its functions.

"Depository" means SunTrust Bank, Florence, Alabama, the bank designated as (a) the place of payment of the Warrant, (b) the registrar and authenticating agent of the Warrant and (iii) the depository for the Warrant Fund, and any successor bank to SunTrust Bank designated by the County pursuant to the provisions of Section 12 hereof.

"Event of Taxability" means that if the County either (a) receives notice, in any form, from the Internal Revenue Service or (b) reasonably determines, based on an opinion of independent tax counsel selected by the County, that the registered owner may not exclude any interest paid pursuant to the Warrant from its Federal gross income (each an "Event of Taxability").

"Government Obligations" means direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

"Secured Deposits" means U.S. Dollar denominated deposit accounts fully insured to the holder (up to \$100,000 maximum coverage by the Federal Deposit Insurance Corporation) in commercial banks in the United States of America.

"Warrant" means the County's General Obligation Warrant, Series 2008-A, to be dated the date of issuance authorized to be issued by this resolution.

"Warrant Fund" means the Series 2008-A General Obligation Warrant Fund, established pursuant to Section 8 hereof.

The definitions set forth in this section shall be deemed applicable whether the words defined are used herein in the singular or the plural. Wherever used herein, any pronoun or pronouns shall be deemed to include both singular and plural and to cover all genders.

Section 2. Findings and Representations. The County, by and through its County Commission, does hereby find, determine, represent, and warrant as follows:

(a) It is necessary and in the best public interest for the County to provide funds for the following projects and purchases:

- (1) Resurface approximately 125 existing miles of Baldwin County roads;
- (2) Construct approximately 11 new miles of Baldwin County roads; and
- (3) Purchase various pieces of capital equipment.

(b) The assessed valuation of the taxable property in the County for the preceding fiscal year (ending September 30, 2007) is not less than \$3,977,340,266 and the total indebtedness of the County (including the Warrant) chargeable against the debt limitation for the County prescribed by the Constitution of the State of Alabama will not be more than five percent of said assessed valuation.

(c) The County is not in default under any resolution or resolution authorizing any outstanding indebtedness of the County and no default is imminent.

(d) All actions have complied with all necessary laws, rules and regulations, including but not limited to open meeting, public records, and constitutional requirements.

(e) All acts needing to be done have been done, and, upon execution, this Warrant is a legal, valid and binding obligation enforceable in accordance with the terms of said Warrant.

Section 3. Authorization and Description of Warrant.

(a) Pursuant to the applicable provisions of the laws of the State of Alabama, including particularly Chapter 28 of Title 11 of the CODE OF ALABAMA 1975, as amended, there is hereby authorized to be issued a single warrant designated "General Obligation Warrant, Series 2008-A" in the original principal amount of \$17,080,000. The Warrant shall be dated the date of issuance, in registered form, without coupons, and numbered R-1. The Warrant shall bear interest at the fixed per annum rate of 3.76588% and shall to the extent permitted by applicable law, continue to bear interest until all principal and interest payments are made. The Warrant shall be payable initially to SunTrust Leasing Corporation in semiannual principal and interest installments on May 30th and November 30th for ten consecutive years as follows:

	Combined Semi-Annual <u>Payment</u>	<u>Principal</u>	<u>Interest</u>
5/30/2008	\$1,559,235.96	\$1,244,776.34	\$314,459.62
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5/30/2009	1,559,235.96	1,284,813.11	274,422.85
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5/30/2014	563,915.36	485,738.04	78,177.32
11/30/2014	563,915.36	494,884.21	69,031.15
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5/30/2016	563,915.36	523,369.03	40,546.33
11/30/2016	563,915.36	533,223.77	30,691.59
5/30/2017	563,915.36	543,264.06	20,651.30
11/30/2017	563,915.36	553,493.40	10,421.96

(b) Principal and interest on the Warrant shall be remitted by the Depository to the registered owner of the Warrant at the address or wire transfer information thereof shown on the registration book of the Depository pertaining to the Warrant. Principal and interest shall be payable on May 30th and November 30th for ten consecutive years, first installment payable May 30, 2008. The principal of and interest on the Warrant shall be payable in lawful money of the United States at par and without discount, exchange, deduction or charge therefor.

Section 4. Optional Redemption or Prepayment.

The Warrant may be prepaid or redeemed, in whole or in part, at the option of the County at any time on or after December 1, 2012 at a redemption price equal to the principal amount to be redeemed plus accrued interest thereon to the date of redemption, without premium or penalty.

Section 5. Registration, Transfer and Exchange; Form of Warrant.

(a) The Warrant shall be registered in the name of the owner on the book of registration to be maintained for that purpose by the County in the designated office of the Depository as Registrar. The person in whose name the Warrant is registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of the principal and installments of interest on the Warrant shall be made only to or upon the order of the registered owner thereof, or its legal representative, and neither the County, the Depository, nor any agent of the County or the Depository shall be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability of the County or the Depository upon the Warrant to the extent of the sum or sums so paid.

(b) The Warrant is issuable only in fully registered form. The Warrant may be transferred by the registered owner thereof in person or by authorized attorney, only on the books of the Depository and only upon surrender of the Warrant to the Depository for cancellation with a written instrument of transfer acceptable to the Depository executed by the registered owner or his duly authorized attorney, and upon any such transfer, a new Warrant of like tenor shall be issued to the transferee in exchange thereof. The Warrant issued upon any transfer or exchange shall be the valid obligation of the County and shall be entitled to the same security and benefits hereunder as the Warrant surrendered upon such transfer or exchange. The Warrant surrendered upon any exchange or transfer provided for herein shall be promptly canceled by the Depository and thereafter disposed of as directed by the County.

(c) In case the Warrant shall be or become mutilated, destroyed, stolen or lost, then upon the surrender of such mutilated Warrant to the Depository, or the presentation to the County and to the Depository of evidence reasonably satisfactory to them, respectively, of the destruction, theft or loss of such Warrant, and that the claimant was the true registered owner thereof at the time of such event, and, in any event, upon being furnished with indemnity satisfactory to them, respectively, and upon the payment of all necessary expenses, including counsel fees, and any tax or other governmental charge, incurred by the County and the Depository in investigating such claim and in issuing a new Warrant, then the County shall issue and the Depository shall thereafter authenticate and register and deliver to or upon the order of such claimant a Warrant of like tenor, date, principal amount and maturity as the Warrant so mutilated, destroyed, stolen or lost, and with such notation thereon as the County and the Depository shall determine. The Depository shall forthwith cancel, by perforation or otherwise, any mutilated Warrant so surrendered and deliver a certificate of cancellation to the County. The new Warrant issued pursuant to this Section 5 in lieu of a destroyed, lost or stolen Warrant shall constitute an original additional contractual obligation of the County, whether or not the destroyed, lost or stolen Warrant shall be at any time enforceable by any person, and shall be entitled to the security and benefits of this resolution equally and ratably with all other outstanding Warrant.

(d) The Depository shall not be required to transfer or exchange the Warrant during the period of fifteen (15) days next preceding any May 30 or November 30. No charge shall be made for the privilege of transfer, but the registered owner of any Warrant requesting any such transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

(e) The Depository is hereby designated and agrees to act as paying agent and as Registrar for and in respect to the Warrant.

The form of the Warrant and the requisite certificate thereof shall be substantially as follows, with appropriate changes, variations and insertions as provided herein:

(form of Warrant)

UNITED STATES OF AMERICA
STATE OF ALABAMA
BALDWIN COUNTY
GENERAL OBLIGATION WARRANT
SERIES 2008-A

<u>NUMBER</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>
R-1	3.76588%	November 30, 2017

BALDWIN COUNTY, a political subdivision organized and existing under and by virtue of the laws of the State of Alabama (the "County"), for value received, hereby acknowledges itself indebted to SUNTRUST LEASING CORPORATION, or registered assignees, in the maximum principal sum of

SEVENTEEN MILLION EIGHTY THOUSAND AND NO/100 DOLLARS (\$17,080,000)

and hereby orders and directs the County Treasurer of the County to pay to said payee or registered assigns solely from the Fund hereinafter designated said sums on the Installment Payment Dates specified below, and to pay from said Fund interest on said principal sum from the date hereof at the fixed per annum Interest Rate specified above, payable semiannually for ten consecutive years on May 30th and November 30th in each year, first installment payable May 30, 2008:

	Combined Semi-Annual <u>Payment</u>	<u>Principal</u>	<u>Interest</u>
5/30/2008	\$1,559,235.96	\$1,244,776.34	\$314,459.62
11/30/2008	1,559,235.96	1,261,067.95	298,168.01
5/30/2009	1,559,235.96	1,284,813.11	274,422.85
11/30/2009	1,559,235.96	1,309,005.40	250,230.56
5/30/2010	1,559,235.96	1,333,653.21	225,582.75
11/30/2010	1,559,235.96	1,358,765.11	200,470.85
5/30/2011	1,213,468.22	1,038,582.13	174,886.09
11/30/2011	1,213,468.22	1,058,138.03	155,330.19
5/30/2012	1,172,946.23	1,037,540.16	135,406.07
11/30/2012	1,172,946.23	1,057,076.43	115,869.80
5/30/2013	563,915.36	467,949.69	95,965.67
11/30/2013	563,915.36	476,760.92	87,154.44
5/30/2014	563,915.36	485,738.04	78,177.32

11/30/2014	563,915.36	494,884.21	69,031.15
5/30/2015	563,915.36	504,202.58	59,712.78
11/30/2015	563,915.36	513,696.43	50,218.93
5/30/2016	563,915.36	523,369.03	40,546.33
11/30/2016	563,915.36	533,223.77	30,691.59
5/30/2017	563,915.36	543,264.06	20,651.30
11/30/2017	563,915.36	553,493.40	10,421.96

provided that if an Event of Taxability is deemed to have occurred, the County shall pay to the Registered Owner of the Warrant, upon demand, (a) an amount which, with respect to Principal and Interest Payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the Interest due through the date of such event), will restore to the Registered Owner of the Warrant its after-tax yield (assuming tax at the highest marginal tax rate and taking into account the time of receipt of Principal and Interest Payments and reinvestment at the after-tax yield rate) on the transaction evidenced by such Warrant through the date of such event, and (b) as additional Principal and Interest Payments to the Registered Owner of the Warrant on each succeeding Payment Date such amount as will maintain such after-tax yield to the Registered Owner of the Warrant.

If such determination is made by the Registered Owner, the difference between (a) the interest then due computed at the higher rate, and (b) the interest already paid at the lower rate, shall be paid, along with all such costs, expenses, penalties, attorneys' fees and all other said losses within thirty days after the date a written notice is mailed by the holder hereof to the County stating that such a determination has been made and stating the amount that is then due. The obligation to pay such additional interest and such other costs, expenses, penalties, attorneys' fees, and other losses shall survive the payment of the principal hereof.

To the extent permitted by applicable law, if principal and interest are not paid within 10 days of any due date, then the principal and the interest on this Warrant shall bear interest at the rate of 6% per annum (or whatever maximum rate is permitted under Alabama law if such rate is lower than 6%) from and after the maturity or due dates thereof, if not then paid within the applicable grace period.

Interest shall be computed on a 360 day year with twelve months of thirty days each. The principal of and interest on this Warrant are payable in lawful money of the United States of America, at par and without deduction for exchange or costs of collection. Principal and interest on this Warrant shall be remitted by SunTrust Bank, Florence, Alabama (the "Depository") to the then registered owner of this Warrant at the address or wire transfer account thereof shown on the registration books of the Depository; provided that such principal and interest payments may be made directly by the County to SunTrust Leasing Corporation. Such payments shall be deemed timely made if so mailed on the installment payment date (or if such interest payment date is not a business day, on the business day next following such installment payment date). All such payments shall be valid and effectual to satisfy and discharge the liability of the County or the Depository upon this Warrant to the extent of the sum or sums so paid.

This Warrant is all of a duly authorized issue of General Obligation Warrant, Series 2008-A, of the County limited to an aggregate principal amount of \$17,080,000, issued pursuant to the Constitution and laws of the State of Alabama, including the provisions of Chapter 28 of Title 11 of the CODE OF ALABAMA 1975, as amended, and an resolution and proceedings of the County duly held, passed and conducted (the "Authorizing Resolution"). The indebtedness evidenced by the Warrant is a general obligation of the County, and the full faith and credit of the County are hereby sacredly and irrevocably pledged to the punctual payment of the principal thereof and interest thereon.

The County has established in the Authorizing Resolution a special fund designated "Series 2008-A General Obligation Warrant Fund" for the payment of the principal of and interest on the Warrant and has obligated itself to pay or cause to be paid into said Fund from the taxes, revenues or other funds of the County sums sufficient to provide for the payment of the principal of and interest on the Warrant as the same mature and come due.

The Warrant may be prepaid or redeemed, in whole or in part, at the option of the County at any time on or after December 1, 2012 at a redemption price equal to the principal amount to be redeemed plus accrued interest thereon to the date of redemption, without premium or penalty.

The Warrant is issuable only as a fully registered Warrant. The Warrant may be transferred by the registered owner in person or by authorized attorney, only on the books of the Depository and only upon surrender of the Warrant to the Depository for cancellation with a written instrument of transfer acceptable to the Depository executed by the registered owner or his duly authorized attorney, and upon any such transfer, a new Warrant of like tenor shall be issued to the transferee in exchange thereof. The registered owner, by receiving or accepting this Warrant, shall consent and agree and shall be estopped to deny that insofar as the County and the Depository are concerned, this Warrant may be transferred only in accordance with the provisions of the Authorizing Resolution.

Provision is made in the Authorizing Resolution for the replacement of the Warrant if it should become mutilated, lost, stolen or destroyed by the issuance, authentication and registration of a new Warrant of like tenor, subject, however, to the terms, conditions and limitations contained in the Authorizing Resolution with respect thereto.

The Depository shall not be required to transfer or exchange the Warrant during the period of fifteen (15) days next preceding any May 30 or November 30. No charge shall be made for the privilege of transfer, but the registered owner of the Warrant requesting any such transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this Warrant is lawfully due without condition, abatement or offset of any description, that this Warrant has been registered in the manner provided by law, that all acts, conditions and things required by the Constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the execution, registration and issuance of this Warrant, and the adoption of the Authorizing Resolution have happened, do exist and have been performed as so required and that the principal amount of this Warrant, together with all other indebtedness of the County, are within every debt and other limit prescribed by the Constitution and laws of the State of Alabama.

IN WITNESS WHEREOF, the County has caused this Warrant to be executed in its name and on its behalf by its Chairman, and attested by its County Administrator, who has signed this Warrant and its corporate seal to be affixed hereto by imprinting said seal hereon, and has caused this Warrant to be dated December 4, 2007.

BALDWIN COUNTY, ALABAMA

SEAL

By 
Its Chairman

Attest:

DAJ. MM
County Administrator

Assistant County Administrator

AUTHENTICATION AND REGISTRATION DATE:

AUTHENTICATION AND REGISTRATION CERTIFICATE

This Warrant is hereby authenticated and has been registered by Baldwin County on the registration books maintained with the Depository in the name of the above registered owner on the Authentication and Registration Date noted above.

SUNTRUST BANK
Florence, Alabama

By _____
Its Authorized Officer

REGISTRATION CERTIFICATE

I hereby certify that this Warrant has been duly registered by me as a claim against Baldwin County, in the State of Alabama and the Warrant Fund referred to herein.


County Treasurer of Baldwin County, Alabama

ASSIGNMENT

For value received _____ hereby sell(s), assign(s) and transfer(s)
unto _____ the within Warrant and hereby irrevocably constitute(s) and appoint(s)
_____ attorney, with full power of substitution in the premises, to transfer this
Warrant on the books of the within mentioned Depository.

Dated this ____ day of _____, _____.

NOTE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Warrant in every particular, without alteration, enlargement or change whatsoever.

Signature Guaranteed:

(Bank, Trust Company or Firm)

By _____
(Authorized Officer)

Section 6. Execution of the Warrant, Registration Certificate and Authentication and Registration Certificate.

(a) The Warrant shall be manually executed in the name and on behalf of the County by the Chairman, and shall be manually attested by the County Administrator and the official seal of the County shall be imprinted thereon. The Warrant shall be registered by the Treasurer of the County, in the records maintained by the said Treasurer, as a claim against the County and the Warrant Fund. The certificate of registration on the Warrant shall be manually executed by the Treasurer of the County. Said officers are hereby directed to so execute, attest and register the Warrant. In case any officer whose signature shall appear on the Warrant shall cease to be such officer before the authentication and delivery of such Warrant, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until authentication and delivery.

(b) The Authentication and Registration Certificate on the Warrant shall be manually executed by an authorized officer of the Depository, and the Warrant shall be registered in the name of the owner on the registration books maintained with the Depository. The Warrant will not be valid unless such Warrant has been validly authenticated and registered on said registration books by the Depository.

Section 7. Warrant Is a General Obligation.

The indebtedness evidenced and ordered paid by the Warrant shall be a general obligation of the County for the punctual payment of the principal of and interest on which the full faith, credit and taxing power of the County are hereby irrevocably pledged. The County represents that ad valorem taxes have been levied and hereby covenants and agrees that such taxes will be levied and collected, insofar as such taxes may be permitted by the present or any future provisions of the Constitution of Alabama, on all taxable property in the County, and applied to the maximum extent permitted by law to the payment of the principal of and interest on the Warrant as such principal matures and such interest comes due, in amounts sufficient for such purposes.

Section 8. The Warrant Fund.

(a) There is hereby established a special fund designated the "Series 2008-A General Obligation Warrant Fund", which shall be held by the Depository as paying agent for the Warrant, until the principal of and interest on the Warrant shall have been paid in full or provision for such payment shall have been made as provided in Section 13 hereof. Money in the Warrant Fund shall be used solely for the payment of the principal of and interest on the Warrant. The County shall pay or cause to be paid into the Warrant Fund, the following amounts on or before the following dates:

(1) Immediately following the delivery of and payment for the Warrant, the amount received, if any, as accrued interest on the Warrant;

(2) On or before May 30, 2008, and on or before the 30th day of each May and November thereafter to and including November 30, 2017, an amount equal to the interest coming due on the Warrant on such May 30th and November 30th; and

(3) On or before May 30, 2008, and on or before the 30th day of each May and November thereafter to and including November 30, 2017, an amount equal to the principal installment maturing on the Warrant on such May 30th and November 30th, as the case might be.

(b) If on any principal or interest installment payment date the balance in the Warrant Fund is insufficient to pay the principal of and interest on the Warrant due and payable on such date, the County shall forthwith pay any such deficiency into the Warrant Fund.

(c) The County and the Depository shall cause all money deposited in the Warrant Fund to be applied to the payment of principal or interest on the Warrant within thirteen months from the date of such deposit and shall cause all income and profits received from the investment of money in the Warrant Fund to be applied to the payment of principal or interest on the Warrant within twelve months from the date of receipt of such income or profits.

(d) Income and profits received from any investment of money in the Warrant Fund shall be credited against the deposit next required to be made into the Warrant Fund.

Section 9. Transfer of Funds.

The Treasurer of the County shall collect the revenues, income, taxes, assets and resources of the County, and shall promptly deposit into the Warrant Fund from the aforesaid sources all amounts required to make the payments required by Section 8.

Section 10. Security for Warrant Fund.

The money at any time on deposit in the Warrant Fund shall be and at all times remain public funds impressed with a trust for the purpose for which the Warrant Fund is created. The Depository shall at all times keep the money on deposit with it in such Fund continuously secured for the benefit of the County and the registered owner of the Warrant either

(a) by holding on deposit as collateral security Government Obligations having a market value (exclusive of accrued interest) not less than the amount of money on deposit in the Warrant Fund, or

(b) if the furnishing of security in the manner provided in the foregoing clause (a) is not permitted by the then applicable laws and regulations, then in such manner as may be required or permitted by the applicable State of Alabama and Federal laws and regulations respecting the security for or granting a preference in the case of the deposit of public trust funds; provided, however, that it shall not be necessary for the Depository so to secure (1) any portion of the money on deposit in the Warrant Fund that may be insured by the Federal Deposit Insurance Corporation or by any agency of the United States of America that may succeed to its functions, or (2) any portion of the money on deposit in such Fund that may be invested as provided in Section 11.

Section 11. Investment of Money in Warrant Fund.

The County may cause any money on deposit in the Warrant Fund not then needed for the payment of principal or interest on the Warrant to be invested or reinvested by the Depository in Government Obligations, in money market funds invested in Government Obligations, or Secured Deposits. All such investments must mature or be subject to redemption at the option of the holder on or prior to the respective date or dates when cash funds will be required for the purposes of such Fund. Any such investments shall be held by or under control of the Depository. All interest accruing on such investments and any profit realized therefrom shall be deposited in the Warrant Fund. Any losses resulting from liquidation of investments shall be charged to the Warrant Fund and shall be added to the next ensuing deposit specified herein. The Depository shall sell and reduce to cash a sufficient portion of such investments whenever the cash balance in the Warrant Fund is insufficient to pay the principal and interest requirements on the Warrant.

Section 12. Depository for the Warrant Fund.

(a) The County does hereby designate and appoint SunTrust Bank, Florence, Alabama, as the depository for the Warrant Fund. The County also hereby designates and appoints SunTrust Bank, Florence, Alabama, as paying agent, warrant registrar and authenticating agent for and with respect to the Warrant. In the event the bank so designated should refuse or cease to act as Depository or should become incapable of so acting, then the County may at any time and from time to time designate as Depository any other banking institution the deposits of which are insured by the Federal Deposit Insurance Corporation (or any successor), which has a designated office in the State of Alabama and which is qualified to serve as depository for the Warrant Fund and as paying agent, warrant registrar, and authenticating agent for and with respect to the Warrant.

(b) The Depository, by acceptance of its duties hereunder, shall be construed to have agreed thereby with the registered owner from time to time of the Warrant that it will make all remittances of principal of and interest on the Warrant out of funds provided by the County for such purpose in bankable funds at par and without discount or deduction for exchange, fees or expenses. The County hereby covenants and agrees with the registered owner of the Warrant and with the Depository that it will pay all charges for exchange, fees or expenses which may be incurred by such Depository in the making of remittances in bankable funds at par.

Section 13. Provision for Payment of Warrant.

(a) The Warrant shall be deemed fully paid for purposes of this resolution if:

(1) The County shall have filed with the Depository a fully executed copy of an irrevocable trust agreement between the County and a banking institution with a designated office in the State of Alabama making provision for the retirement of the Warrant by creating for that purpose a trust fund sufficient to provide for payment and retirement of the Warrant then outstanding (including payment of the interest that will mature thereon until and on the dates they are retired, as such interest becomes due and payable), either by redemption prior to its maturity, by payment at its maturity, or by payment of part thereof at its maturity and redemption of the remainder prior to its maturity, which trust fund shall consist of (i) Government Obligations which are not subject to redemption prior to their respective maturities at the option of the issuer and which, if the principal thereof and the interest thereon are paid at their respective maturities, will produce funds sufficient so to provide for payment and retirement of such Warrant, or (ii) both cash and such Government Obligations which together will produce funds sufficient for such purpose, or (iii) cash sufficient for such purpose; and

(2) Such notice as is required hereunder for the redemption of the Warrant (if any) that, according to such trust agreement, is to be redeemed prior to its maturity has been given or provisions satisfactory to the Depository have been made for the giving of such notice.

(b) Any money on deposit in the Warrant Fund (to the extent that such money is not required for the payment of the principal and interest on the Warrant previously becoming due and payable, or is not otherwise unavailable for the following use) may at the direction of the County be transferred to and constitute a part of the trust fund created pursuant to the aforesaid trust agreement providing for the retirement of the Warrant.

Section 14. Expenses of Collection.

The County covenants and agrees that, if the principal of and interest on the Warrant is not paid promptly as such principal and interest installments come due, it will pay to the registered owner of the Warrant all expenses incident to the collection of any unpaid portion thereof or resulting from any challenge, litigation, claim, or change in State or federal law, including reasonable attorneys' fees to the extent permitted by applicable law.

Section 15. Sale and Delivery of Warrant; Closing Papers.

The Warrant is hereby sold to SunTrust Leasing Corporation, upon the payment to the County of the purchase price of \$17,080,000. The County Commission has determined that the sale of the Warrant to such purchaser on such terms is most advantageous to the County. The Warrant shall be delivered to such purchaser at such place as the County and purchaser shall determine, upon the payment to the County of the aforesaid purchase price. The Chairman, the County Treasurer and the County Clerk and City Treasurer, or any of them, are hereby authorized and directed to effect such delivery and in connection therewith to deliver such closing papers, documents and contracts containing such representations as are required to demonstrate the legality and validity of the Warrant; the exemption of interest on the Warrant from Federal and State of Alabama income taxation; and the absence of pending or threatened litigation with respect to any of such matters. The Treasurer shall give a receipt to the said purchaser for the purchase price paid, and such receipt shall be full acquittal to the said purchaser and the said purchaser shall not be required to see to, or be responsible for, the application of the proceeds of the Warrant. Nevertheless, the proceeds of the Warrant shall be held in trust and applied solely for the purposes specified in this resolution.

Section 16. Application of Warrant Proceeds.

The proceeds from the sale of the Warrant shall be disbursed by the County Treasurer for the following purposes and in the following order:

(a) Issuance Expenses. The County Treasurer is authorized to pay from Warrant proceeds or from other county funds, if necessary, all issuance expenses in connection with the issuance of the Warrant.

(b) Deposit into Construction Fund. The Warrant proceeds remaining after the payment of issuance expenses shall be deposited in a separate, segregated construction fund and used as follows:

- (1) Resurfacing approximately 125 miles of Baldwin County roads;
- (2) Constructing approximately 11 new miles of Baldwin County roads; and
- (3) Purchasing capital equipment.

The County projects expenditures of \$9,294,500 for the existing road resurfacing and new road construction projects and not less than \$7,784,500 for the purchase of new equipment.

Section 17. Covenants With Respect to Tax-Exempt Interest. The County hereby covenants and agrees with the registered owner from time to time of the Warrant that the proceeds of the Warrant shall not be used or applied by it, and the taxes or other revenues of the County shall not be accumulated in the Warrant Fund in such a manner and no investment thereof shall be made, as to cause the Warrant to be or become an "arbitrage bond", as that term is defined in Section 148 of the Code.

As of the date on which this Warrant has been issued, the County makes each of the representations, warranties and covenants contained in the Non-Arbitrage Certificate delivered with respect and in connection to this Warrant. By this reference such Non-Arbitrage Certificate is incorporated in and made a part of these proceedings.

With respect to the Code, the County does hereby make the following representations and covenants:

(a) None of the proceeds of the Warrant will be applied for any "private business use" nor will any part of the proceeds of the Warrant be used (directly or indirectly) to make or finance loans to persons other than a governmental unit.

(b) The payment of the principal of and interest on the Warrant is not (1) secured in any way by any property used or to be used for a "private business use" or by payments in respect of such property or (2) to be derived from payments (whether or not to the County) in respect of property, or borrowed money, used or to be used for a "private business use."

(c) The County hereby covenants and agrees with the registered owner of the Warrant that, to the extent permitted by law, it will not take any action, or omit to take any action, with respect to the Warrant, that would cause the interest on the Warrant not to be and remain excludable from gross income pursuant to the provisions of Section 103 of the Code.

(d) The County will make no use of the proceeds of the Warrant that would cause the Warrant to be or become an "arbitrage bond" under Section 148 of the Code.

(e) The County will comply with the requirements of Section 148(f) of the Code with respect to any required rebate to the United States.

(f) The County will make no use of the proceeds of the Warrant that would cause the Warrant to be "federally guaranteed" under Section 149(b) of the Code and the payment of the principal of and interest on the Warrant shall not be (directly or indirectly) "federally guaranteed" in whole or in part as described in said Section.

(g) The Warrant is not a "qualified tax-exempt obligation" for the purposes of paragraph (3) of subsection (b) of Section 265 of the Code. The terms used in this Section in quotation marks shall have the definitions and meanings provided by the Code.

(h) The County will not reimburse itself for any expenditures heretofore made with the capital improvements described in Section 16(b) except for engineering and other de minimus expenses heretofore incurred and approved by Bond Counsel.

Section 18. Provisions of Resolution a Contract.

The terms, provisions and conditions set forth in this resolution constitute a contract between the County and the registered owner of the Warrant and shall remain in effect until the principal of and interest on the Warrant shall have been paid in full, or until payment shall have been provided as set forth in Paragraph 13 hereof.

Section 19. Severability.

The provisions of this resolution are severable. In the event that any one or more of such provisions or the provisions of the Warrant shall, for any reason, be held illegal or invalid, such illegality or invalidity shall not affect the other provisions of this resolution or of the Warrant, and this resolution and the Warrant shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 20. Repeal of Conflicting Provisions.

All resolutions, resolutions and orders or parts thereof in conflict with this resolution are to the extent of such conflict, hereby repealed.

Section 21. Effective Date

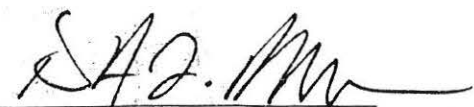
This resolution and order shall become effective on the date of adoption hereof.

Adopted this 20th day of November, 2007.


Chairman, Baldwin County Commission

SEAL

Attest:



County Administrator

~~ASSISTANT COUNTY ADMINISTRATOR~~

Comm. Gruenloh seconded the motion to adopt the following resolution and order and upon the question being put and the roll called, the vote was recorded as follows:

Ayes: Frank Burt, Jr., Chairman
David E. Bishop, Vice-Chairman
Charles F. Gruber
Wayne Gruenloh

Nays: None

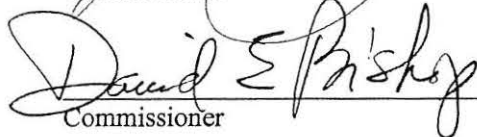
The Chairman thereupon declared said resolution and order carried and adopted.

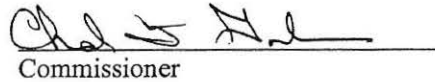
Duly adopted this 20th day of November, 2007.

Resolution and Order approved:


Chairman


Commissioner


Commissioner


Commissioner


STATE OF ALABAMA)

BALDWIN COUNTY)

CERTIFICATE OF COUNTY CLERK

I do hereby certify that I am the duly elected, qualified and acting County Clerk of Baldwin County, Alabama (the "County"). I do further certify that as County Clerk of the County I have access to all original records of the County and I am duly authorized to make certified copies of its records on its behalf; the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a meeting of the County Commission of the County duly held on the 20th day of November, 2007, the original of which is on file and of record in the minute book of the County Commission in my custody; the resolution set forth in such excerpts is a complete, verbatim and compared copy of said resolution as introduced and adopted by the County Commission on such date; and said resolution is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as County Clerk of the County and have affixed the official seal of the County, this 20th day of November, 2007.



County Clerk of Baldwin County, Alabama

SEAL



CERTIFICATE OF OFFICERS OF THE COUNTY

The undersigned duly elected, qualified and acting Chairman, Administrator and Treasurer of Baldwin County, Alabama (the "County") and the County Commission hereby certify as follows:

1. The names of the officers and the members of the County Commission are as follows:

Name and Office

Frank Burt, Jr.
Chairman

David E. Bishop
Commissioner

Wayne Gruenloh
Commissioner

Charles F. Gruber
Commissioner

Kyle Baggett
County Clerk/Treasurer

Michael L. Thompson
County Administrator

2. Each of the foregoing officers and members of the County Commission has duly filed his oath of office and each of them legally required to give bond or other undertaking has filed such bond or undertaking in form and amount and at the time required by law and has otherwise duly qualified and each is the acting officer holding the office stated immediately following his or her name for the period above indicated.

3. Regular meetings of the County Commission are held on the first and third Tuesday in each month in the County, at 8:30 o'clock a.m., as fixed by order of the County Commission and publicly announced by it.

4. The population of the County according to the 2000 Federal Census was 140,415.

5. The County is now and has been for more than one-hundred years a political subdivision duly organized and existing and operating under the laws of Alabama. No proceedings for the dissolution of the County have ever been taken.

6. The seal affixed hereto is the officially adopted corporate seal of the County and the undersigned administrator is the official custodian thereof and is duly authorized to affix the same to bonds, warrants, contracts, certificates and other obligations and documents of the County and to certify copies of the minutes, proceedings and records of the County and the County Commission.

7. On November 20, 2007, the County Commission adopted an resolution (the "Warrant Resolution") authorizing the issuance of a \$17,080,000 aggregate principal amount General Obligation Warrant, Series 2008-A. Such Warrant Resolution has not been repealed, amended, revoked or changed and is still in full force and effect. Capitalized terms not otherwise defined herein are used as defined in the Warrant Resolution.

8. The undersigned Chairman has manually executed the Warrant and the undersigned Administrator has manually attested the Warrant. The undersigned Administrator has affixed the official corporate seal of the County to the Warrant. The undersigned Treasurer has registered the Warrant as a claim against the County and the Fund from which the Warrant is payable, and has manually executed the Registration Certificate appearing on the Warrant. The Warrant and the certificate of registration were in the form provided therefor in the Warrant Resolution and have been executed as provided therein. No obligation of the County, other than the Warrant, has been issued pursuant to the Warrant Resolution.

9. On the date of execution of the Warrant, on the date of adoption of the Warrant Resolution, and on this date, we were then and now are the duly elected or appointed, qualified and acting officers of the County indicated by our signatures thereon and hereon.

10. We have no knowledge or information of any agreement, representation, condition, understanding or stipulation, whether oral or written or expressed or implied, respecting the authorization of the Warrant or the terms of the sale thereof, or the disposition or other dealing with the proceeds of the Warrant, other than as set forth in the Warrant Resolution, the closing papers of which this certificate forms a part, and in the other documents which have been furnished to bond counsel, Walston, Wells & Birchall, LLP, Birmingham, Alabama, for examination preliminary to its approval of the legality of the Warrant. None of the proceedings, records or representations which have been certified to the purchaser to whom the Warrant is delivered or to bond counsel have been repealed, amended or changed, and there has been no change in the facts affecting the Warrant.

11. There is no litigation of any nature pending or threatened in any court restraining, enjoining or in any manner questioning the validity or legality of any of the following: the corporate existence of the County; the territorial boundaries of the County; the election or title of any of the aforesaid persons as officers of the County; the Warrant; the Warrant Resolution or any term or provision thereof; the purpose for which the Warrant is issued; the application of the proceeds of the sale of the Warrant; the constitutionality of any statute or the validity of any proceedings relative to the Warrant; the taxing power of the County to pay the Warrant; or any other matter referred to in this certificate.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official corporate seal of the County, this 4th day of December, 2007.

SEAL


Chairman of the County Commission


County Administrator


County Treasurer

**CERTIFICATE CONCERNING THE DEBTS AND
OBLIGATIONS OF THE COUNTY**

We, the undersigned, the duly qualified and acting County Administrator and County Treasurer of Baldwin County, Alabama (the "County"), do hereby certify as follows:

1. The assessed valuation of taxable property in the corporate limits of the County, as assessed for municipal taxation and on which taxes were due and payable on October 1, 2007, is not less than \$3,977,340,266.

2. The County has outstanding the following described obligations which are included in the limitation of the indebtedness of the County under Section 224 of the Constitution as amended by Amendment No. 342:

	<u>Principal Amount Outstanding</u>	<u>Final Maturity</u>
General Obligation Warrant, Series 2008-A, dated December 4, 2007	\$17,080,000	November 30, 2017
General Obligation Warrant, Series 2007, dated September 28, 2007	\$712,000	April 30, 2010
General Obligation Taxable Warrant, Series 2007, dated June 7, 2007	\$2,700,000	June 1, 2014
General Obligation Warrants, Series 2007-A, dated March 1, 2007	\$13,045,000	February 1, 2032
General Obligation Taxable Warrant, Series 2006, dated September 25, 2006	\$3,996,382	March 25, 2007
General Obligation Warrants, Series 2006-B, dated July 1, 2006	\$1,635,000	February 1, 2026
General Obligation Warrants, Series 2006-A, dated January 1, 2006	\$24,265,000	January 1, 2026
General Obligation Warrants, Series 2004-B, dated June 1, 2004	\$13,680,000	June 1, 2026
General Obligation Warrants, Series 2004, dated April 1, 2004	\$10,390,000	February 1, 2016
General Obligation Warrants, Series 2003, dated December 1, 2003	\$7,950,000	December 1, 2024
General Obligation Warrant, Series 2002, dated December 30, 2002	\$50,000	October 1, 2012

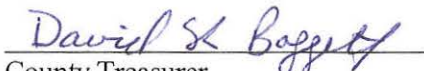
General Obligation Warrants, Series 2002, dated March 1, 2002	\$14,410,000	November 1, 2021
General Obligation Warrants, Series 2001, dated September 1, 2001	\$5,380,000	August 1, 2009
General Obligation Warrants, Series 1999, dated March 1, 1999	\$3,755,000	February 1, 2019
General Obligation Warrants, Series 1998, dated July 1, 1998	\$145,000	February 1, 2008

3. The County has certain outstanding lease-purchase obligations and other miscellaneous obligations such as landfill closure and post-closure liability and compensated absences which do not exceed \$32,000,000 in aggregate principal amount. The County has outstanding no other bonds, warrants, obligations, indebtedness, notes, contracts, long term leases, lease-purchase obligations, installment purchase obligations, or pecuniary obligations of any nature whatsoever except as follows (herein describe in detail any other obligations not set forth above and specify with respect to each such obligation the principal amount or total liability or obligation of the County thereunder):

Line of credit with Wachovia Bank with current principal balance not more than \$2,123,735.

IN WITNESS WHEREOF, we have hereunto set our hand and affixed the official corporate seal of the County on this the 4th day of December, 2007.


County Administrator


County Treasurer

SEAL

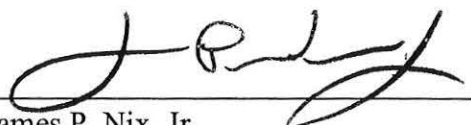
STATE OF ALABAMA)
)
BALDWIN COUNTY)

CERTIFICATE OF REVENUE COMMISSIONER

The undersigned Revenue Commissioner of Baldwin County, Alabama, does hereby certify that according to the official books and records on file in my office in the County Courthouse in said County, the net assessed valuation as of September 30, 2007, of taxable real and personal property located in Baldwin County (excluding all property not subject to taxation such as homestead and industrial exemptions and Act No. 48 and Act No. 91 property), and on the basis of which taxes became due and payable on and after October 1, 2007, was as follows:

TOTAL NET ASSESSED VALUATION, not less than: \$4,511,020,043.00

WITNESS my hand, this 20th day of November, 2007.



James P. Nix, Jr.
Revenue Commissioner of Baldwin County

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

OMB No. 1545-0720

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Part I Reporting Authority			If Amended Return, check here ► <input type="checkbox"/>	
1 Issuer's name Baldwin County, Alabama		2 Issuer's employer identification number 63 : 6001408		
3 Number and street (or P.O. box if mail is not delivered to street address) 312 Courthouse Square, Suite 12		Room/suite	4 Report number 3 2007-3	
5 City, town, or post office, state, and ZIP code Bay Minette, Alabama 36507			6 Date of issue December 4, 2007	
7 Name of issue General Obligation Warrant, Series 2007			8 CUSIP number None	
9 Name and title of officer or legal representative whom the IRS may call for more information James L. Birchall			10 Telephone number of officer or legal representative (205) 244-5222	

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule	
11 <input type="checkbox"/> Education	11
12 <input type="checkbox"/> Health and hospital	12
13 <input checked="" type="checkbox"/> Transportation	13 17,080,000
14 <input type="checkbox"/> Public safety	14
15 <input type="checkbox"/> Environment (including sewage bonds)	15
16 <input type="checkbox"/> Housing	16
17 <input type="checkbox"/> Utilities	17
18 <input type="checkbox"/> Other. Describe ►	18
19 If obligations are TANs or RANs, check box ► <input type="checkbox"/> If obligations are BANs, check box ► <input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box ► <input type="checkbox"/>	

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.				
(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21 Nov. 30, 2017	\$ 17,080,000	\$ 17,080,000	5 years	3.76588 %


Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)	
22 Proceeds used for accrued interest	22 0
23 Issue price of entire issue (enter amount from line 21, column (b))	23 17,080,000
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 15,000
25 Proceeds used for credit enhancement	25 0
26 Proceeds allocated to reasonably required reserve or replacement fund	26 0
27 Proceeds used to currently refund prior issues	27 0
28 Proceeds used to advance refund prior issues	28 0
29 Total (add lines 24 through 28)	29 15,000
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 17,065,000

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)	
31 Enter the remaining weighted average maturity of the bonds to be currently refunded	N/A years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	N/A years
33 Enter the last date on which the refunded bonds will be called	N/A
34 Enter the date(s) the refunded bonds were issued	NA/

Part VI Miscellaneous	
35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a
b Enter the final maturity date of the guaranteed investment contract	
37 Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a
b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► <input type="checkbox"/> and enter the name of the issuer ► and the date of the issue ►	
38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box	► <input type="checkbox"/>
39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box	► <input type="checkbox"/>
40 If the issuer has identified a hedge, check box	► <input type="checkbox"/>

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Sign
Here


Signature of issuer's authorized representative

12/3/07
Date

Frank Burt, Jr., Chairman
Type or print name and title

NON-ARBITRAGE CERTIFICATE

We, Frank Burt, Jr., the undersigned Chairman of the County Commission of Baldwin County, Alabama (the "County"), and Kyle Baggett, County Treasurer, do hereby certify as follows:

1. The County is issuing and delivering, simultaneously with the issuance of this certificate, its \$17,080,000 principal amount General Obligation Warrant, Series 2008-A, dated of even date herewith (the "Warrant"), pursuant to a resolution duly adopted by the County Commission of the County on November 20, 2007 (the "Authorizing Resolution"). The Warrant is being issued for the purposes of providing funds as follows:

- (a) Resurface approximately 125 miles of Baldwin County roads;
- (b) Construct approximately 11 miles of Baldwin County roads; and
- (c) Purchase capital equipment.

Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Authorizing Resolution.

2. The County expects the following with respect to the issuance of the Warrant:

(a) The Warrant will be issued on the date of this certificate, and the County will receive from the sale of the Warrant the agreed purchase price therefor of \$17,080,000. No accrued interest will be received upon the issuance of the Warrant.

(b) The amount being borrowed by the County does not exceed the amount so required for the governmental purpose for which the Warrant is being issued as aforesaid. The weighted average maturity of the Warrants is not more than five years and the yield on the Warrants is not less than 3.7658%. The projected useful lives and projected costs of the capital projects are as follows:

<u>Project</u>	<u>Useful Life</u>	<u>Projected Cost</u>
(i) Resurfacing roads	10 years	\$8,426,000
(ii) Dirt road construction	10 years	867,800
(iii) Capital equipment	3 years	1,953,000
(iv) Capital equipment	4 years	300,000
(v) Capital equipment	5 years	5,532,500

The acquisition and construction of such capital improvements will proceed with all due diligence. The County will expend not less than \$500,000 within the next six months and all Warrant proceeds and all investment income therefrom will be expended within thirty months from the date hereof. Any Warrant proceeds and any investment income not needed for the above projects will be spent on other capital road projects by December 3, 2010. The County will not reimburse itself for any expenditures incurred prior to September 23, 2007 except for engineering and other de minimus expenses authorized by Section 1.150-2 of the Treasury Regulations pertaining to reimbursable expenses.

- (c) All expenses will be paid within 10 days of the date hereof.

(d) Except for the Warrant Fund established under the Authorizing Resolution, the County has not created or established, and does not expect to create or establish, any sinking fund or other similar fund for the payment of the Warrant.

(e) Any money deposited in the Warrant Fund will be spent within a 13-month period beginning on the date of deposit, and any amount received from the investment of money held in the Warrant Fund will be spent within a 12-month period beginning on the date of receipt.

3. This certificate is being executed and delivered pursuant to the regulations prescribed under the Code, and the undersigned is one of the officers of the County charged, pursuant to the Authorizing Resolution, with the responsibility of issuing the Warrant.

4. To the best of the knowledge and belief of the undersigned, the County's expectations set forth in this certificate are reasonable.

5. The County has covenanted in the Authorizing Resolution that it will make no use of the proceeds of the Warrant that would cause the Warrant to be or become an "arbitrage bond" under Section 148 of the Code and the regulations prescribed under that Section.

6. No artifice or device has been employed by the County in the issuance of the Warrant that attempts to circumvent the provisions of Section 148 of the Code, relating to "arbitrage bonds." The terms of issuance of the Warrant is not designed to enable the County to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage. Furthermore, the County's issuance of the Warrant will not increase the burden on the market for the tax-exempt obligations by selling obligations that would not otherwise be sold, by selling more obligations than would otherwise be necessary, or by issuing obligations sooner or allowing them to remain outstanding longer than would otherwise be necessary.

7. On the basis of the foregoing, it is not expected that the proceeds of the Warrant will be used, and it is not expected that the County's taxes or revenues will be accumulated in the Warrant Fund in such a manner, and no investment thereof shall be made, that would cause the Warrant to be or become an "arbitrage bond" under Section 148 of the Code and the regulations prescribed under that section. To the best of my knowledge and belief, there are no other facts, estimates or circumstances that would materially change the foregoing conclusion.

8. The County has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its obligations under the regulations on "arbitrage bonds" prescribed under Section 148 of the Code.

9. The County will comply with the requirements of Section 148(f) of the Code with respect to any required rebate to the United States of America with respect to the Warrant.

This 4th day of December, 2007.


Chairman of the County Commission of Baldwin
County, Alabama


County Treasurer of Baldwin County, Alabama

Baldwin County, Alabama
Bay Minette, Alabama

Walston, Wells & Birchall, LLP
Birmingham, Alabama

Re: \$17,080,000 General Obligation Warrant, Series 2008-A, dated of even date herewith

Gentlemen:

We have purchased, and do hereby acknowledge receipt on this date of, the above-referenced warrant (the "Warrant") issued by Baldwin County, a political subdivision under the laws of the State of Alabama (the "Issuer"). We have been provided with and have reviewed and evaluated the resolution duly adopted by the governing body of the Issuer on November 20, 2007, authorizing the issuance of the Warrant and describing the security therefor (the "Warrant Resolution"). We understand and agree that, under the Warrant Resolution (capitalized terms being used herein as in the Warrant Resolution), the Warrant is a general obligation of the Issuer. We have had full and free access to all books, records and audits of the Issuer and have been provided with and have evaluated such financial, corporate and general information respecting the Issuer and the Warrant as we deem necessary to enable us to make an informed investment judgment with respect to the purchase of the Warrant.

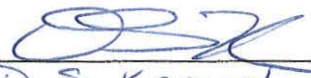
The engagement of Walston, Wells & Birchall, LLP as bond counsel did not include services related to the compilation, verification or furnishing to us of information regarding the merits and risks of investment in the Warrant. We have regularly bought and sold securities similar to the Warrant for the Bank's account and have knowledge and experience in financial and business matters sufficient to enable us to evaluate such merits and risks.

We are purchasing the Warrant primarily for our own account. We hereby represent that we will not sell, transfer, or otherwise distribute the Warrant or any interest in any thereof in violation of any applicable Federal or state securities laws.

We understand that no official statement, prospectus or offering circular containing material information with respect to the Issuer and the Warrant has been prepared and that, in due diligence, we have made our own inquiry and analysis with respect to the Issuer, the Warrant and the security therefor. We understand that the Warrant (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, and (c) will not carry ratings from any rating service.

This 4th day of December, 2007.

SUNTRUST LEASING CORPORATION

By: 
D. S. Keough
Its Vice President

RECEIPT FOR WARRANT

SunTrust Leasing Corporation hereby acknowledges receipt of the \$17,080,000 principal amount General Obligation Warrant, Series 2008-A, dated of even date herewith, issued by Baldwin County, Alabama.

This 4th day of December, 2007.

SUNTRUST LEASING CORPORATION

By 
Its Duly Authorized Officer


ACCEPTANCE BY DEPOSITORY AND REGISTRAR

The undersigned Bank hereby acknowledges receipt of a copy of the resolution adopted by the County Commission of Baldwin County, Alabama (the "Commission") on November 20, 2007 (the "Warrant Resolution") authorizing the issuance of the County's \$17,080,000 principal amount General Obligation Warrant, Series 2008-A, dated of even date herewith (the "Warrant") and naming the undersigned Bank as Depository thereunder. The undersigned Bank accepts such appointment as Depository and agrees to serve as such in accordance with the provisions of the Warrant Resolution.

The undersigned further accepts its appointment as registrar, paying agent and authenticating agent of the Warrant and agrees to serve as such in accordance with the provisions of the Warrant Resolution.

This 4th day of December, 2007.

SUNTRUST BANK

By 
Its Duly Authorized Officer

SEAL

WARRANT
2008-A

Fund 201

**Baldwin County Commission
Request for Proposals for A Loan for Resurfacing, Dirt Road
Construction, and Capital Equipment**

Responses must be received by 3:00 pm on Friday (November 2, 2007).

The Baldwin County Commission is requesting proposals to borrow \$17 million, eighty thousand dollars (\$17,080,000.00). Request is made for a fixed rate loan. Specific information is listed below. Responses must be made using the attached response form. Responses may be faxed to Kyle Baggett, Clerk/Treasurer at 251-580-2514, e-mailed to Kbaggett@co.baldwin.al.us or mailed to Kyle Baggett, 312 Courthouse Square, Suite 11, Bay Minette, AL 36507.

1. The amount of the loan is \$17,080,000.00.
2. The terms are as follows:

a. Resurfacing	\$8,426,000.00	10 Years
b. Dirt Road Construction	\$ 867,800.00	10 Years
c. Capital Equipment	\$1,953,000.00	3 Years
d. Capital Equipment	\$ 300,000.00	4 Years
e. Capital Equipment	\$5,532,500.00	5 Years
3. We would like to made semiannual principle and interest payments.
4. There shall not be an early payoff penalty.
5. The loan is non-taxable and not bank qualified.
6. The purpose of the loan is to provide funding to resurface about 125 miles of Baldwin County roads, construct about 11 miles of new roads, and purchase \$7,785,500.00 of equipment.
7. County Bond Counsel will prepare the loan document(s).

Please attach any additional information you feel is pertinent. Questions should be directed to Kyle Baggett at 251-580-1694 or John Marino at 251-937-0365.

Our latest audit is on our web site: www.co.baldwin.al.us From the web site select County Commission, then select Departments, then select Finance & Accounting Department, then select Publications and reports.

Z:\Word\ RFPs\ 17,080,000 Warrant

Fund	Description	2007 Lease	Cash Purchase	Lease Amount	Budget	Account Payment Metho
1	Automobile	24,000.00			51750.5550	2007 Lease
1	Server Upgrades/Replacement			106,000.00	51965.5550	2008A Warrant
1	Ford Explorer Replacement			20,000.00	51965.5550	2008A Warrant
1	One Half Ton Pickup			15,200.00	51995.5550	2008A Warrant
1	F-450 Diesel/Truck Body			31,800.00	51995.5550	2008A Warrant
1	Small Truck			16,000.00	51996.5500	2008A Warrant
1	(6 to 7) New Automobiles		175,000.00		52100.5550	Cash
1	(2) Automobiles			37,000.00	52710.5550	2008A Warrant
103	Van (Replace Courier Van)			25,000.00	51935C.5550	2008A Warrant
107	Four Door Truck			28,000.00	52670.5500	2008A Warrant
111	2008 Mack CV713 Tri-Axle		117,000.00		53111.5560	Cash
111	2008 Mack CV713 Tri-Axle		117,000.00		53111.5560	Cash
111	2008 Mack CV713 Tri-Axle			117,000.00	53111.5560	2008A Warrant
111	2008 Mack CV713 Tri-Axle			117,000.00	53111.5560	2008A Warrant
111	2008 Intl 2574 Tri-Axle			117,000.00	53111.5560	2008A Warrant
111	2008 Ford F150 Ext 4x4	15,000.00			53111.5550	2007 Lease
111	2008 Mack CV713 Tri-Axle		117,000.00		53112.5560	Cash
111	2008 Mack CV713 Tri-Axle		117,000.00		53112.5560	Cash
111	2008 Mack CV713 Tri-Axle			117,000.00	53112.5560	2008A Warrant
111	2008 Mack RD690S Tandum			117,000.00	53112.5560	2008A Warrant
111	2008 Ford F150	15,000.00			53112.5550	2007 Lease
111	2008 Ford F450-Super Duty 4X2	40,000.00			53112.5550	2007 Lease
111	2008 Mack CV713 Tri-Axle		117,000.00		53113.5560	Cash
111	2008 Mack CV713 Tri-Axle		117,000.00		53113.5560	Cash
111	2008 Mack CV713 Tri-Axle			117,000.00	53113.5560	2008A Warrant
111	2008 Intl 2574 Tri-Axle			117,000.00	53113.5560	2008A Warrant
111	2008 Intl 2574 Tri-Axle			117,000.00	53113.5560	2008A Warrant
111	2008 Sterling CT9511 Tri-Axle			117,000.00	53113.5560	2008A Warrant
111	2008 Chev C10			15,000.00	53113.5550	2008A Warrant
111	2008 Ford F450-Super Duty 4X2			40,000.00	53113.5550	2008A Warrant
111	2008 Ford LT9522			92,000.00	53120.5500	2008A Warrant
111	2008 Ford F350 Ext Cab (bridge)			27,000.00	53120.5550	2008A Warrant
111	2008 Ford Explorer			15,000.00	53120.5550	2008A Warrant
111	Extended Cab Pickup for Planning Engineer			22,000.00	53150.5550	2008A Warrant
111	GPS (Survey, Increase Efficiency)			30,000.00	53600.5500	2008A Warrant
144	Replacement Equipment (1) Trucks			19,000.00	57200P.5550	2008A Warrant
144	Replacement Equipment (2) Flatbeds			152,000.00	57200P.5550	2008A Warrant
510	Bio Diesel Pickup			30,000.00	54300.5500	2008A Warrant
510	Billing Software		225,000.00		54300.5500	Cash
510	Front Deck Mower			18,000.00	54300.5500	2008A Warrant
510	Generator			30,000.00	54300.5500	2008A Warrant
510	Farm Tractor			16,000.00	54300.5500	2008A Warrant
510	Service Truck			75,000.00	54300.5500	2008A Warrant
511	Generator		30,000.00		54800.5500	Cash
511	Cart Delivery Truck			40,000.00	54800.5500	2008A Warrant
		94,000.00	1,132,000.00	1,953,000.00		
111	2008 Ford F700 Dump			55,000.00	53111.5560	2008A Warrant
111	Flat Bed Crew Dsl (instead of service truck)			35,000.00	53111.5560	2008A Warrant
111	2008 Ford F700 Dump			55,000.00	53112.5560	2008A Warrant
111	2008 Ford F700 Dump			55,000.00	53113.5560	2008A Warrant
111	2008 Intl 4700 (sign)			100,000.00	53130.5500	2008A Warrant
		0.00	0.00	300,000.00		
111	Trailer Arrow Board			17,000.00	53111.5560	2008A Warrant
111	Generator		50,000.00		53111.5500	Cash

4,816,300 Hwy Ego. for 2008-A

Fund	Description	2007 Lease	Cash Purchase	Lease Amount	Budget	Account Payment Metho
111	2008 John Deere 7410 105hp		60,000.00		53111.5560	Cash
111	2008 John Deere 5410 65hp		60,000.00		53111.5560	Cash
111	2008 Alamo 15 Ft			13,000.00	53111.5560	2008A Warrant
111	2008 Alamo 15 Ft			13,000.00	53111.5560	2008A Warrant
111	2008 Bush Wacker 7 Ft			2,200.00	53111.5560	2008A Warrant
111	2008 NH TS 110 w/Alamo Mach		245,000.00		53111.5560	Cash
111	2008 Bandit Model 1890			50,000.00	53111.5560	2008A Warrant
111	2008 CAT D5N LGP			161,000.00	53111.5560	2008A Warrant
111	2008 Gradall XL4100			299,200.00	53111.5560	2008A Warrant
111	2008 CAT 140H (14')			230,000.00	53111.5560	2008A Warrant
111	2008 CAT 140H (14')			230,000.00	53111.5560	2008A Warrant
111	Trailer Arrow Board			17,000.00	53112.5560	2008A Warrant
111	Generator		50,000.00		53112.5500	Cash
111	2008 Kubota M9000		60,000.00		53112.5560	Cash
111	2008 John Deere 7410 105hp		60,000.00		53112.5560	Cash
111	2008 Alamo 15 Ft			13,000.00	53112.5560	2008A Warrant
111	2008 Alamo 15 Ft			13,000.00	53112.5560	2008A Warrant
111	2008 Bush Wacker 7 Ft			2,200.00	53112.5560	2008A Warrant
111	2008 NH TS 110 w/Alamo Mach		245,000.00		53112.5560	Cash
111	2008 Bandit Model 1890			50,000.00	53112.5560	2008A Warrant
111	2008 CAT D5M LGP			161,000.00	53112.5560	2008A Warrant
111	2008 CAT 140H (14')			230,000.00	53112.5560	2008A Warrant
111	2008 CAT 140H (14')			230,000.00	53112.5560	2008A Warrant
111	2008 CAT 140H (12')			230,000.00	53112.5560	2008A Warrant
111	2008 CAT 140H (14')			230,000.00	53112.5560	2008A Warrant
111	Trailer Arrow Board			17,000.00	53113.5560	2008A Warrant
111	Generator		50,000.00		53113.5500	Cash
111	2008 John Deere 5410 65hp		60,000.00		53113.5560	Cash
111	2008 John Deere 7410 105hp		60,000.00		53113.5560	Cash
111	2008 Alamo 15 Ft			13,000.00	53113.5560	2008A Warrant
111	2008 Alamo 15 Ft			13,000.00	53113.5560	2008A Warrant
111	2008 Bush Wacker 7 Ft			2,200.00	53113.5560	2008A Warrant
111	2008 NH TS 110 w/Alamo Mach		245,000.00		53113.5560	Cash
111	2008 Bandit Model 1890			50,000.00	53113.5560	2008A Warrant
111	2008 CAT D5M LGP			194,000.00	53113.5560	2008A Warrant
111	2008 Excavator CAT 330			254,000.00	53113.5560	2008A Warrant
111	2008 CAT 966G			270,000.00	53113.5560	2008A Warrant
111	Skid Steer Compact Track Loader (Bobcat)			125,000.00	53120.5500	2008A Warrant
111	2008 Pitts 50 Ton Asphalt Special			55,000.00	53120.5500	2008A Warrant
111	Culvert Cleaning Machine			30,000.00	53130.5500	2008A Warrant
111	Paint Trailer			7,500.00	53130.5500	2008A Warrant
510	Compost Bagger		50,000.00		54300.5500	Cash
510	Build Roads (Rock)		85,000.00		54300.5500	Cash
510	Reconstruct Wetlands		100,000.00		54300.5500	Cash
510	Resurface Entrance Road		100,000.00		54300.5500	Cash
510	Roll Off Truck for Recycle			195,000.00	54300.5500	2008A Warrant
510	Truck Scales		90,000.00	0.00	54300.5500	Cash
510	Equipment Trailer			45,000.00	54300.5500	2008A Warrant
510	Landfill Compactor			850,000.00	54300.5500	2008A Warrant
510	Transfer Trailer			60,000.00	54300.5500	2008A Warrant
510	Off Road Dump Truck			285,000.00	54300.5500	2008A Warrant
511	20 Yd Knuckle Boom			80,000.00	54800.5500	Cash
511	(5) Rear Loaders			795,000.00	54800.5500	2008A Warrant
		0.00	1,670,000.00	5,532,300.00		
		94,000.00	2,802,000.00	7,785,300.00		