

CERTIFICATE OF INCORPORATION
OF
THE MONTEVALLO DEVELOPMENT COOPERATIVE DISTRICT

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, in order to form a public corporation as a cooperative district under and pursuant to the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 (hereinafter called the "Enabling Law"), do hereby make, sign, execute, acknowledge and file this certificate of incorporation:

ARTICLE ONE

The names of the persons forming this public corporation are:

Ben W. McCrory

Alex A. Dudchock

Dr. John W. Stewart III

Each of the foregoing named persons is over the age of 21 years and is a duly qualified elector of Shelby County, Alabama.


ARTICLE TWO

The period for the duration of the district shall be perpetual, subject to the provisions of the Enabling Law.

ARTICLE THREE

1. The authorizing subdivisions are Shelby County, Alabama and the City of Montevallo, Alabama and the University of Montevallo.

2. On the 9th day of April, 2012 the governing body of Shelby County, Alabama adopted a resolution and order approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit A and made a part hereof.


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3. On the 9th day of April, 2012 the governing body of the City of Montevallo, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit B and made a part hereof.

4. On the 5th day of April, 2012 the governing body of the University of Montevallo adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit C and made a part hereof.

ARTICLE FOUR

1. The name of the district shall be "The Montevallo Development Cooperative District" (hereinafter called the "District"). Attached hereto as Exhibit D and made a part hereof is a certificate by the Secretary of State of the State of Alabama stating that the name proposed for the district is not identical to that of any other corporation organized under the laws of the State of Alabama or so nearly similar thereto as to lead to confusion and uncertainty.

2. The location of the principal office of the District (and its post office address) shall be at City Hall, 545 Main Street, Montevallo, Shelby County, Alabama 35115.

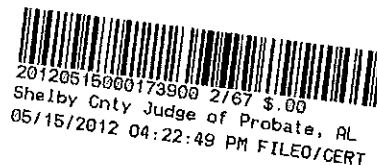
ARTICLE FIVE

1. The District proposes to undertake the acquisition, construction and installation of capital improvements consisting of: (a) real and personal property (i) for use by the City of Montevallo, Alabama for general municipal purposes, and (ii) for use by Shelby County, Alabama for the development, support and promotion of economic development and tourism, and (iii) for use by the University of Montevallo for educational and administrative purposes; (b) roads, streets, sidewalks and related facilities for pedestrian and vehicular traffic; (c) public utilities; (d) public park, recreation, and safety facilities; (e) centers for cultural and educational exhibitions and facilities; and (f) accommodations for visitors (the "Project").

2. The area in which the District proposes to acquire and construct the Project is the area within the corporate limits, as at any time in effect, of the City of Montevallo, Alabama.

ARTICLE SIX

1. The District shall be governed by a board of directors which shall be comprised of three (3) persons.



2. Each authorizing subdivision shall elect a director in the manner provided by law, as follows:

<u>Authorizing Subdivision</u>	<u>Number of Directors</u>
Shelby County, Alabama	1
City of Montevallo, Alabama	1
University of Montevallo	1

ARTICLE SEVEN


The proposed name of the District is "The Montevallo Development Cooperative District".

ARTICLE EIGHT

Upon dissolution of the District as permitted in the Enabling Law, title to all property (real, personal and mixed) shall, without further action or consent of any person, pass to and be vested in the authorizing subdivisions of the District as follows: (a) title to property contributed, financed or provided by an authorizing subdivision shall pass to and be vested in that authorizing subdivision, (b) title to property contributed, financed or provided by an authorizing subdivision, and any person or persons who are not authorizing subdivisions, shall pass to and be vested in that authorizing subdivision, and (c) title to property contributed, financed or provided by more than one authorizing subdivision shall pass to and be vested in such authorizing subdivisions as tenants-in-common.

ARTICLE NINE

The application filed with the governing body of each of the authorizing subdivisions in accordance with 11-99B-3 of the Code of Alabama (1975) was identical to the copy thereof attached to this certificate of incorporation as Exhibit E.


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ARTICLE TEN


The District shall have all powers conferred on corporations of like nature by the Enabling Law, and any amendment thereof heretofore or hereafter made, and all other powers conferred upon corporations generally by the laws of Alabama not in conflict with the Enabling Law, as heretofore or hereafter amended, provided, however, the District shall not have, and may not exercise, the power of eminent domain (1) with respect to any property to be used for public purposes (i) without the prior approval of the governing body of the City of Montevallo, Alabama by resolution thereof and (ii) outside the corporate limits of the City of Montevallo, Alabama, without the prior approval of the governing body of Shelby County, Alabama by resolution and order thereof, and (2) with respect to any property to be used for private purposes or private business use.

ARTICLE ELEVEN

The District may, in accordance with the Enabling Law, amend this Certificate of Incorporation to provide for the acquisition or construction of any "projects" (within the meaning of the Enabling Law) from time to time, by approval of the governing bodies of Shelby County, Alabama and the City of Montevallo, Alabama and the University of Montevallo.

ARTICLE TWELVE

The District shall be a non-profit corporation and no part of the net earnings thereof shall inure to the benefit of any private person or entity of any nature whatsoever.



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IN WITNESS WHEREOF, the undersigned incorporators have signed this certificate of incorporation on this 10th day of April, 2012.

/s/ Ben W. McCrory
Name: Ben W. McCrory

/s/ Alex A. Dudchok
Name: Alex A. Dudchok

/s/ Dr. John W. Stewart III
Name: Dr. John W. Stewart III


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(2) Any such bonds other than those described in subdivision (1) shall not have a maturity later than 30 years after their date. Any bonds issued pursuant to this section shall be made subject to redemption prior to maturity to the extent required by the provisions of Chapter 82 of this title, and any such bonds shall also be subject to, and shall be issued in accordance with, the applicable provisions of Articles 1 and 2 of Chapter 81 of this title, except that the maturities of any bonds issued under this section, the sources of the payment thereof and the pledges that may be made therefor shall be as herein specifically provided.

(d) The proceeds of any bonds issued by a county or a municipality for the purpose referred to in this section may be applied for payment of principal, interest, and redemption premium with respect to the district's bonds to be paid from such proceeds and the expenses of issuing such municipal or county bonds.

History. Acts 2000, No. 00-781.

§ 11-99B-13. Use of rights-of-way of public roads by district.

Each district is hereby authorized to use the rights-of-way of all public roads in the state without securing the prior approval of the state or of its agencies or departments or the governing body of any county and subject only to the necessity of obtaining the municipal consent required by Section 220 of the Constitution of Alabama of 1901; provided, however, that nothing in this section shall be construed to exempt any district from the requirements of Section 23-1-4; provided further, that the said district shall have the duty to restore at its expense all roads, highways, and public rights-of-way in which it may have made excavations or done other work in performing any of its other corporate functions.

History. Acts 2000, No. 00-781.

§ 11-99B-14. Exemption from taxation of district and the property, leases, and bonds thereof; payment of fees, taxes or costs to probate judge for incorporation.

The property and income of the district, all bonds issued by the district, the income, and profits from such bonds, conveyances by or to the district and leases, mortgages, and deeds of trust by or to the district shall be exempt from all taxation in the state. The district shall be exempt from all taxes levied by any county, municipality, or other political subdivision of the state, including, but without limitation to, license and excise taxes imposed in respect of the privilege of engaging in any of the activities that a district may engage in.

The district shall not be obligated to pay or allow any fees, taxes, or costs to the judge of probate of any county in respect of its incorporation, the amendment of its certificate of incorporation or the recording of any document.

History. Acts 2000, No. 00-781.

§ 11-99B-15. Authorization and procedure for dissolution of district; vesting of title to properties of district and apportionment thereof upon dissolution of district.

At any time when the district has no bonds or other obligations outstanding, the board may adopt a resolution, which shall be duly entered upon its minutes, declaring that the district shall be dissolved. Upon the filing for record of a certified copy of the said resolution in the office of the judge of probate of the county in which the district's certificate of incorporation was filed the district shall thereupon stand dissolved and, in the event it owned any property at the time of its dissolution, the title to all its property shall thereupon pass to and be divided and apportioned among its members, all in such manner and to such extent as may be provided in the district's certificate of incorporation, as last amended; provided, however, that in the absence of a contrary provision in the said certificate of incorporation, as last