



KAY IVEY
GOVERNOR

State of Alabama Department of Corrections

Alabama Criminal Justice Center
301 South Ripley Street
P. O. Box 301501
Montgomery, AL 36130-1501
(334) 353-3883



JOHN Q. HAMM
COMMISSIONER

August 11, 2022

Alabama House of Representatives
Alabama Senate
11 S Union St
Montgomery, AL 36130

**Re: Alabama Corrections Institution Finance Authority Revenue Bonds, Series 2022A
(the “Series 2022A Bonds”)**

Dear [Members of the Alabama Legislature]:

Please find below and attached the report required by Section 14-2-12(c)(4) of the Code of Alabama (1975), as amended.

The Series 2022A Bonds were issued on July 12, 2022, in an aggregate principal amount of \$509,015,000. The final maturity date for the Series 2022A Bonds is July 1, 2052, and the schedule of payments, including interest and principal, is attached here as Exhibit A. A list of the costs of issuing and selling the Series 2022A Bonds, including to whom payments for costs of issuance were made, is attached here as Exhibit B.

Additional information regarding the Series 2022A Bonds can be viewed on an ongoing basis by searching Alabama Corrections Institution Finance Authority (the “Authority”) on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website: www.emma.msrb.org.

Please let me know if there is any additional information that I can provide on behalf of the Authority.

Sincerely,

John Q. Hamm
Vice President
Alabama Corrections Institution Finance Authority

EXHIBIT A
Payment Schedule

Maturities and Interest Rates. The Series 2022A Bonds shall mature on September 1, 2022 and on July 1 in the years 2023, 2026 through 2038, 2042, 2047 and 2052. All Series 2022A Bonds with the same Maturity shall bear interest at the same rate. The principal amount of Series 2022A Bonds maturing on each Maturity date and the applicable rate of interest for the Series 2022A Bonds of each Maturity are as follows:

Maturity Date	Principal Amount Maturing	Applicable Interest Rate
09/01/2022	\$29,795,000	5.00%
07/01/2023	28,610,000	5.00
07/01/2026	12,120,000	5.00
07/01/2027	12,725,000	5.00
07/01/2028	13,360,000	5.00
07/01/2029	14,030,000	5.00
07/01/2030	14,730,000	5.00
07/01/2031	15,465,000	5.00
07/01/2032	16,240,000	5.00
07/01/2033	17,050,000	5.00
07/01/2034	17,905,000	5.00
07/01/2035	18,800,000	5.00
07/01/2036	19,740,000	5.00
07/01/2037	20,725,000	5.00
07/01/2038	5,575,000	5.00
07/01/2042	26,450,000	5.00
07/01/2047	154,250,000	5.25
07/01/2052	71,445,000	5.25

Scheduled Mandatory Redemption of Term Bonds.

2047 Term Bonds. The Series 2022A Bonds maturing in 2047 (“2047 Term Bonds”) shall be redeemed, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, on July 1 in years and principal amounts (after credit as provided below) as follows:

Year	Amount
2043	\$27,775,000
2044	29,235,000
2045	30,770,000
2046	32,385,000

\$34,085,000 of the 2047 Term Bonds
is scheduled to be retired at Maturity.

2052 Term Bonds. The Series 2022A Bonds maturing in 2052 (“2052 Term Bonds”) and together with the 2047 Term Bonds, the “Term Bonds”) shall be redeemed, at a redemption price equal to 100% of

the principal amount to be redeemed plus accrued interest thereon to the redemption date, on July 1 in years and principal amounts (after credit as provided below) as follows:

Year	Amount
2048	\$12,865,000
2049	13,540,000
2050	14,250,000
2051	15,000,000

\$15,790,000 of the 2052 Term Bonds
is scheduled to be retired at Maturity.

[Remainder of page intentionally left blank.]

Debt Service Schedule. The following table contains the scheduled debt service requirements on the Series 2022A Bonds:

Fiscal Year Ending September 30	Principal⁽¹⁾	Interest⁽²⁾	Total
2022	\$29,795,000	\$202,772	\$29,997,772
2023	28,610,000	23,775,855	52,385,855
2024	-	23,094,738	23,094,738
2025	-	23,094,738	23,094,738
2026	12,120,000	23,094,738	35,214,738
2027	12,725,000	22,488,738	35,213,738
2028	13,360,000	21,852,488	35,212,488
2029	14,030,000	21,184,488	35,214,488
2030	14,730,000	20,482,988	35,212,988
2031	15,465,000	19,746,488	35,211,488
2032	16,240,000	18,973,238	35,213,238
2033	17,050,000	18,161,238	35,211,238
2034	17,905,000	17,308,738	35,213,738
2035	18,800,000	16,413,488	35,213,488
2036	19,740,000	15,473,488	35,213,488
2037	20,725,000	14,486,488	35,211,488
2038	5,575,000	13,450,238	19,025,238
2039	-	13,171,488	13,171,488
2040	-	13,171,488	13,171,488
2041	-	13,171,488	13,171,488
2042	26,450,000	13,171,488	39,621,488
2043	27,775,000	11,848,988	39,623,988
2044	29,235,000	10,390,800	39,625,800
2045	30,770,000	8,855,963	39,625,963
2046	32,385,000	7,240,538	39,625,538
2047	34,085,000	5,540,325	39,625,325
2048	12,865,000	3,750,863	16,615,863
2049	13,540,000	3,075,450	16,615,450
2050	14,250,000	2,364,600	16,614,600
2051	15,000,000	1,616,475	16,616,475
2052	<u>15,790,000</u>	<u>828,975</u>	<u>16,618,975</u>
<u>Total</u>	<u>\$509,015,000</u>	<u>\$421,483,864</u>	<u>\$930,498,864</u>

(1) For purposes of this table the principal amount of Series 2022A Bonds to be retired in a fiscal year pursuant to mandatory redemption provisions is shown as maturing in that fiscal year.

(2) An amount equal to the interest on a portion of the Series 2022A Bonds through the period ending July 1, 2025, has been deposited in a fund established under the Indenture.

EXHIBIT B
Costs of Issuance

(a)	S&P Global Ratings (fees and disbursements as rating agency)	\$57,010.00
(b)	Moody's Investor Services (fees and disbursements as rating agency)	86,500.00
(c)	Fitch Ratings Inc. (fees and disbursements as rating agency)	85,000.00
(d)	PFM (fees and disbursements as financial advisor)	375,000.00
(e)	Regions Bank (fees and disbursements as trustee)	5,500.00
(f)	Hayes Ingram (fees and disbursements as trustee's counsel)	2,500.00
(g)	Maynard, Cooper & Gale, P.C. (fees and disbursements as bond/disclosure counsel)	200,000.00
(h)	Bradley Arant Boult Cummings (fees and disbursements as underwriters' counsel)	94,500.00
(i)	Troutman Pepper Hamilton Sanders LLP (fees and disbursements as blue sky counsel)	2,800.00
(j)	ImageMaster (fees and disbursements for printing Official Statement)	<u>4,940.00</u>
	Total	<u>\$913,750.00</u>