

**ORDINANCE NO. 2021-2**

**AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF  
\$2,260,000 PRINCIPAL AMOUNT OF  
GENERAL OBLIGATION REFUNDING WARRANTS,  
SERIES 2021,  
OF THE CITY OF PINSON, ALABAMA**

BE IT ORDAINED by the Mayor and City Council of the City of Pinson in the State of Alabama as follows:

**Section 1. Definitions and Use of Phrases.**

(a) **Definitions.** 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 as used herein:

"**Authorized Denominations**" means the sum of \$5,000 or any integral multiple thereof.

"**Bank**" means Regions Bank, Birmingham, Alabama, in its capacity as registrar, transfer agent and paying agent with respect to the Warrants, and includes any successor Bank appointed pursuant to Section 19 hereof.

"**Business Day**" means any day other than a Saturday, a Sunday, a day on which the offices of the Bank are closed or a day on which the wire transfer system of the Federal Reserve System is not operational.

"**Callable Warrants**" means those of the Warrants having stated maturities on July 1, 2027, and thereafter.

"**City**" means the municipal corporation of Pinson in the State of Alabama and includes its successors and assigns and any municipal corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"**City Clerk**" means the city clerk of the City.

"**Code**" means the Internal Revenue Code of 1986, as amended, or any successor code thereto.

"**Council**" means the governing body of the City as from time to time constituted.

"**Eligible Certificate**" means an interest-bearing certificate of deposit issued by the Bank or any bank, savings and loan association or trust company

organized under the laws of the United States of America or any state thereof that is (to the extent not insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation) collaterally secured by (a) a pledge of United States Securities (i) having at any date of calculation a market value (taking account of any accrued interest thereon) not less than the principal of and the accrued interest on the certificates of deposit secured thereby, (ii) deposited and pledged with any Federal Reserve Bank or with any bank or trust company organized under the laws of the United States or any state thereof, and having combined capital and surplus and undivided profits of not less than \$100,000,000, and (iii) for which a receipt signed by the bank or trust company having custody of such collateral securities and containing a sufficient description thereof has been furnished to the Bank, or (b) the SAFE Program.

**"Eligible Investments"** means (a) United States Securities or money market mutual funds which invest solely in United States Securities, (b) Eligible Certificates, and (c) bank, savings and loan association or trust company deposits (i) fully insured by the Federal Deposit Insurance Corporation or by the Federal Savings and Loan Insurance Corporation or (ii) covered by the SAFE Program.

**"Holder"** means the person in whose name a Warrant is registered on the registry books of the Bank pertaining to the Warrants.

**"Interest Payment Date"** means each January 1 and July 1, commencing July 1, 2021.

**"Mayor"** means the mayor of the City.

**"Overdue Interest"** means interest due but not paid on the Interest Payment Date on which such interest is required to be paid.

**"Overdue Interest Payment Date"** means the date fixed by the Bank, pursuant to the provisions of Section 14 hereof, for the payment of Overdue Interest.

**"Record Date"** means the June 15 or December 15, as the case may be, next preceding an Interest Payment Date.

**"Redemption Date"** means the date fixed for redemption of any of the Callable Warrants pursuant to the provisions of Section 4 hereof.

**"Redemption Price"** means the price at which the Callable Warrants may be redeemed.

**"Resolution"** and **"Ordinance"** mean, respectively, a resolution or ordinance adopted by the Council.

**"SAFE Program"** means the program for securing public deposits created in the Security for Alabama Funds Enhancement Act, Chapter 14A of Title 41 of the Code of Alabama 1975, as amended.

**"Series 2014 Warrants"** means the City's General Obligation Warrants, Series 2014, dated July 1, 2014.

**"Series 2018 Warrant"** means the City's Taxable General Obligation Warrant, Series 2018, dated September 20, 2018.

**"Underwriter"** means Joe Jolly & Co., Inc.

**"United States Securities"** means any securities that are direct obligations of the United States of America and any securities with respect to which payment of the principal thereof and the interest thereon is unconditionally guaranteed by the said United States.

**"Warrant Fund"** means the special fund of the City created in Section 6 hereof.

**"Warrants,"** without other qualifying words, means the City's General Obligation Refunding Warrants, Series 2021, herein authorized.

(b) **Use of Words and Phrases.** The following words and phrases, where used in this Ordinance, shall be given the following respective interpretations:

"Herein," "hereby," "hereunder," "hereof," and other equivalent words refer to this Ordinance as an entirety and not solely to the particular portion hereof in which any such word is used.

The definitions set forth in Section 1(a) hereof shall be deemed applicable whether the words defined are herein used 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.** The Council has ascertained and does hereby find and declare as follows:

(a) In order to finance the acquisition and renovation of certain capital improvements in the City, the City has heretofore issued the Series 2014 Warrants and the Series 2018 Warrant;

(b) It is necessary and desirable and in the best interests of the City and in the public interest that the City refund the Series 2014 Warrants and the Series 2018 Warrant; and

(c) It is necessary and desirable and in the best interests of the City and in the public interest that the City issue, on its full faith and credit, the Warrants hereinafter authorized to be issued for the purpose of

(i) paying the cost of refunding the Series 2014 Warrants and the Series 2018 Warrant, and

(ii) paying the costs of issuing the Warrants.

### **Section 3. Authorization of the Warrants.**

(a) **Principal Amount, Maturities and Interest Rates.** Pursuant to the applicable provisions of the constitution and laws of Alabama, including particularly Sections 11-47-2 and 11-81-4 of the Code of Alabama of 1975, as amended, and for the purposes hereinabove stated, there are hereby authorized to be issued by the City \$2,260,000 aggregate principal amount of General Obligation Refunding Warrants, Series 2021, of the City. The Warrants shall be issued as fully registered warrants without coupons, shall be dated the date of their delivery, shall mature and become payable on July 1 in the years and in the amounts and shall bear interest at the per annum rates of interest as follows:

<b>Year</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Year</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2021	\$ 50,000	2.000%	2028	\$170,000	2.000%
2022	150,000	2.000	2029	175,000	2.000
2023	155,000	2.000	2030	175,000	2.000
2024	155,000	2.000	2031	180,000	2.000
2025	160,000	2.000	2032	185,000	2.000
2026	165,000	2.000	2033	185,000	2.000
2027	165,000	2.000	2034	190,000	2.000

The Warrants shall be initially issued in the Authorized Denominations and registered in the names of the Holders as shall, pursuant to the provisions of Section 26 hereof, be designated by the purchaser thereof from the City.

(b) **Place and Manner of Payment.** The principal of and the premium, if any, on the Warrants shall be payable at the principal corporate trust office in the City of Birmingham, Alabama, of the Bank, upon presentation and surrender of the Warrants as the same become due and payable. Except as provided in Section 14 hereof, interest on the Warrants shall be payable by check or draft mailed by the Bank to the registered Holders of the Warrants at the addresses shown on the registry books of the Bank pertaining to the Warrants as of the close of business on the Record Date next preceding the Interest Payment Date. Payment of such interest shall be deemed to have been timely made if such check or draft is mailed by the Bank on the due date of such interest (or, if such due date is not a business day, on the business day immediately following such due date). Notwithstanding the foregoing, the registered Holder of not less than \$500,000 in aggregate principal amount of the Warrants may make arrangements with the Bank for the payment of the principal of and the interest and premium, if any, on such Warrants by wire transfer. The Bank shall cause all payments of the principal of and the interest and

premium, if any, on the Warrants to be accompanied by CUSIP numbers with appropriate dollar amounts for each CUSIP number.

(c) **Computation of Interest and Interest Payment Dates.** The Warrants shall bear interest from their date until their respective maturities at the per annum rates of interest set forth above (computed on the basis of a 360-day year of twelve consecutive 30-day months). Such interest shall be payable semiannually on each January 1 and July 1, commencing July 1, 2021, until and at the maturity of the Warrants. The Warrants shall bear interest after their respective maturities until paid at the per annum rates of interest set forth above.

(d) **Book-Entry Only System.** The Warrants shall be initially issued in book-entry only form, registered in the name of Cede & Co., the nominee of the Depository Trust company. So long as the said book-entry only system remains in effect, the provisions of this Ordinance, including the provisions governing the registration and exchange of Warrants, places and manner of payment of Warrants, requirements for presentment of Warrants and manner and effect of redemption of Warrants shall be subject to the standard procedures of the Depository Trust Company.

#### **Section 4. Redemption Provisions.**

(a) **Optional Redemption.** Those of the Warrants having a stated maturity in 2027 and thereafter shall be subject to redemption prior to their respective maturities, at the option of the City, as a whole or in part (but if in part, in multiples of \$5,000 with those of the maturities to be redeemed to be selected by the City in its discretion), on July 1, 2026, and on any date thereafter, at and for a Redemption Price for each Warrant (or portion thereof) redeemed, equal to the principal amount thereof, plus accrued interest thereon to the Redemption Date.

(b) **Partial Redemption.** In the event that less than all the principal of the Warrants of a single maturity is to be redeemed and prepaid, the Bank shall, by random selection, determine the Warrants, or portions thereof, of such maturity to be redeemed and prepaid.

(c) **Manner of Effecting Redemption.** Any such redemption or prepayment of the Warrants shall be effected in the following manner:

(i) **Call.** The City shall by Resolution call for redemption on a stated date when they are by their terms subject to redemption Callable Warrants (or principal portions thereof) and shall recite in said Resolution (A) that the City is not in default in the payment of the principal of or the interest or premium, if any, on any of the Warrants or (B) that all of the Warrants then outstanding are to be retired on the Redemption Date. A certified copy of any such Resolution shall be furnished to the Bank.

(ii) **Notice by Registered or Certified Mail.** The Bank (on behalf of the City) shall cause to be forwarded by United States Registered or Certified Mail to the registered Holder of each of the Warrants the principal of which is to be redeemed, in whole or in part, at the address of such registered Holder as such

address appears on the registry books of the Bank pertaining to the registration of the Warrants, a notice, dated the date such notice is mailed by the Bank, stating the following: that Warrants (identified by the complete name and date of the Warrants) in certain specified principal amounts (or portions thereof) bearing stated numbers, CUSIP numbers, interest rates and maturity dates, have been called for redemption and will become due and payable at the Redemption Price or Redemption Prices on a specified Redemption Date, and that all interest thereon will cease after the Redemption Date. Such notice shall contain the name and telephone number of a contact person at the Bank to whom inquiries can be addressed and shall be so mailed not more than sixty (60) nor less than thirty (30) days prior to the Redemption Date, but Holders of any Warrants may waive the requirements of this subsection with respect to the Warrants held by them without affecting the validity of the call for redemption of any other Warrants. Such notice shall be sent again promptly to the Holder of any Warrant so called for redemption and not presented for payment within sixty (60) days following the Redemption Date.

(iii) **Notice to Rating Agencies and Others.** The Bank (on behalf of the City) shall cause to be forwarded to Standard & Poor's Corporation, *The Bond Buyer*, two national information services and any registered bond depository holding any of the Warrants, at their respective last known addresses, a copy of the text of the notice referred to in the preceding subsection (d)(ii) of this Section 4. The copy of the notice sent to each registered bond depository shall be sent by tested telex, facsimile, express mail or other express delivery service so that such registered bond depository will receive the copy of such notices at least two days prior to the date such notice is received by other Holders of the Warrants. The failure of the Bank to mail or cause to be mailed or transmit or cause to be transmitted a copy of any such notice to any or all said firms shall not invalidate any such redemption.

(iv) **Payment of Redemption Price.** The City shall make available at the Bank, on or prior to the Redemption Date, in immediately available funds, the total Redemption Price of the Warrants (or portions thereof) that are to be prepaid and redeemed on the Redemption Date.

The City and the Bank will, to the extent deemed by them to be practicable under the circumstances and to the extent permitted by law, comply with the standards set forth in the Securities and Exchange Commission's Exchange Act Release No. 23856 dated December 3, 1986, regarding redemption notices, but their failure to do so shall not invalidate the redemption of any Warrants with respect to which the other requirements of this Section 4 have been satisfied. Upon compliance with the foregoing requirements on its part contained in this subsection (d), and if the City is not on the Redemption Date in default in the payment of the principal of or the interest or premium, if any, on any of the Warrants, the Warrants (or principal portions thereof) called for redemption shall become due and payable at the Redemption Price on the Redemption Date specified in such notice, anything herein or in the Warrants to the contrary notwithstanding, and the Holders thereof shall then and there surrender them for redemption; provided, however, that in the event that less than all of the outstanding principal of any Warrant

is to be redeemed, the registered Holder thereof shall surrender the Warrant that is to be redeemed in part to the Bank in exchange, without expense to the Holder, for a new Warrant of like tenor except in a principal amount equal to the unredeemed portion of such Warrant. All future interest on the Warrants (or principal portions thereof) so called for redemption shall cease to accrue after the Redemption Date. Out of the moneys so deposited with it, the Bank shall make provision for payment of the Warrants (or principal portions thereof) so called for redemption at the Redemption Price and on the Redemption Date.

**Section 5. General Obligation.** The indebtedness evidenced and ordered paid by the Warrants is and shall be a general obligation of the City for payment of the principal of and the interest and premium, if any, on which the full faith and credit of the City are hereby irrevocably pledged.

**Section 6. Warrant Fund.**

(a) **Payments Therein and Use and Continuance Thereof.** There is hereby created a special fund to be designated "the City of Pinson 2021 Warrant Fund," for the purpose of providing for the payment of the principal of and interest and premium, if any, on the Warrants, at the respective maturities of said principal, interest and premium, if any, which special fund shall be maintained until the principal of and the interest and premium, if any, on the Warrants have been paid in full. Payments into the Warrant Fund shall be made as follows:

(i) there shall be paid into the Warrant Fund, simultaneously with the issuance of the Warrants and out of the proceeds derived from the sale thereof, that portion of said proceeds which may be referable to the accrued interest, if any; and;

(ii) on or before the second business day prior to July 1, 2016, and on or before the second business day prior to each July 1 and January 1 thereafter until and including the second business day prior to July 1, 2034, the City will pay into the Warrant Fund an amount equal to the sum of the interest and the principal, if any, that will mature on the Warrants on the then next succeeding Interest Payment Date; provided, that there shall be credited one time on the amount required by this subsection (a)(ii) to be paid into the Warrant Fund an amount equal to the amount paid therein, if any, pursuant to the provisions of subsection (a)(i) of this Section 6.

All moneys paid into the Warrant Fund shall be used only for payment of the principal of and the interest and premium, if any, on the Warrants, upon or after the respective maturities of such principal, interest and premium; provided, that, if at the final maturity of the Warrants, howsoever the same may mature, there shall be in the Warrant Fund moneys in excess of the amount required to retire the Warrants, then any such excess shall thereupon be returned to the City. When the amount of money on deposit in the Warrant Fund equals or exceeds the aggregate of the principal and interest to their respective maturities on the Warrants at the time outstanding, no further payments need be made into the Warrant Fund except to make good the moneys paid therein which may become lost or which may not be immediately available for withdrawal under the provisions of this section.

(b) **Depository for Warrant Fund.** The City hereby designates the Bank as the depository for the Warrant Fund with respect to payment of principal of and the interest and premium, if any, on the Warrants. In the event that the Bank should at any time decline to act as such depository, or should resign as such depository, or should cease to be a member of the Federal Deposit Insurance Corporation (or any agency which may succeed to its duties), or should cease to be duly qualified and doing business within the State of Alabama, then the Council shall by Resolution designate a successor to such depository; provided, that, any such successor depository shall be and remain a member of the Federal Deposit Insurance Corporation (or of any agency which may succeed to its duties) and shall be and remain duly qualified and doing business in the State of Alabama.

(c) **Trust Nature of and Security for the Warrant Fund.** 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 herein created. Each depository for the Warrant Fund shall at all times keep the moneys on deposit with it in the Warrant Fund continuously secured for the benefit of the City and the Holders of the Warrants either

(i) by holding on deposit as collateral security, United States Securities or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System, having a market value (exclusive of accrued interest) not less than the amount of moneys on deposit in the Warrant Fund, or

(ii) if the furnishing of security in the manner provided in the foregoing clause (i) of this sentence is not permitted by the then applicable law and regulations, then in such other manner as may be required or permitted by the applicable state and federal laws and regulations respecting the security for, or granting a preference in the case of, the deposit of public funds;

provided, however, that it shall not be necessary for such depository so to secure any portion of the moneys on deposit in the Warrant Fund that may be insured by the Federal Deposit Insurance Corporation (or by any agency that may succeed to its duties) or any portion of the said moneys that may be invested pursuant to the provisions of subsection (d) of this Section 6.

(d) **Investment of Moneys in the Warrant Fund.** So long as the City shall not be in default hereunder it may, at any time and from time to time as it in its sole discretion shall deem advisable, cause to be invested in Eligible Investments any or all of the moneys in the Warrant Fund; provided, that, each such investment shall mature not later than the Interest Payment Date next following the date such investment is made. In the event of any such investment, the securities in which the investment is made shall become a part of the Warrant Fund and shall be held by the depository for the moneys so invested to the same extent as if they were moneys on deposit in the Warrant Fund. The City may likewise at any time and from time to time cause any securities in which any such investment shall be made to be sold or otherwise converted into cash, whereupon the net proceeds derived from any such sale or conversion, after payment of all necessary expenses incident to such sale or conversion, shall become a part of the Warrant Fund. Each depository for the Warrant Fund shall be fully protected in making



investments, sales, and conversions of any such securities upon direction given to it in a Resolution.

**Section 7. Form of Warrants.** The Warrants shall be in substantially the following form:

[Form of Bond]

R-\_\_

\$\_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF ALABAMA  
CITY OF PINSON  
GENERAL OBLIGATION REFUNDING WARRANT  
SERIES 2021**

**Interest Rate      Maturity Date      CUSIP Number**

Subject to prior payment and other provisions as herein provided

The City Treasurer of the City of Pinson, a municipal corporation under the laws of Alabama ("the City"), is hereby ordered and directed to pay to

**CEDE & CO.**

or registered assigns, the principal sum of

**\_\_\_\_\_ THOUSAND DOLLARS**

on the date specified above with interest thereon from the date hereof until the maturity hereof at the per annum rate of interest specified above (computed on the basis of a 360-day year of twelve consecutive 30-day months), payable on July 1, 2021, and semiannually thereafter on each July 1 and January 1 until the due date hereof.

The principal of and the premium, if any, on this Warrant shall be payable only upon presentation and surrender of this Warrant at the principal corporate trust office of Regions Bank ("the Bank"), in the City of Birmingham, Alabama, or its successor under the ordinance hereinafter referred to. Interest on this Warrant shall be remitted by the Bank to the then registered holder hereof at the address shown on the registry books of the Bank pertaining to the Warrants as of the close of business on the June 15 or December 15, as the case may be, next preceding the date of payment of such interest. The ordinance hereinafter referred to provides that all payments by the City or the Bank to the person in whose name a Warrant is registered shall to the extent thereof fully discharge and satisfy all liability for the same. Payment of such interest shall be deemed to have been timely made if such check or draft is mailed by the Bank on the due date of such interest. The registered holder of \$500,000 or more in aggregate principal amount of the Warrants hereinafter referred to may make arrangements with the Bank for the payment of the principal of and the interest and premium, if any, on such Warrants by wire

transfer. Any transferee of this Warrant takes it subject to all payments of principal and interest in fact made with respect hereto.

This Warrant is one of a duly authorized issue of Warrants designated General Obligation Refunding Warrants, Series 2021, and aggregating \$2,260,000 in principal amount ("the Warrants"). This Warrant is issued pursuant to the applicable provisions of the constitution and laws of the State of Alabama, including particularly Sections 11-47-2 and 11-81-4 of the Code of Alabama of 1975, as amended, and an ordinance ("the Ordinance") of the City duly adopted by the governing body of the City.

Those of the Warrants having a stated maturity in 2027 and thereafter are subject to redemption prior to their respective maturities, at the option of the City, as a whole or in part (but if in part, in multiples of \$5,000 with those of the maturities to be redeemed to be selected by the City in its discretion), on July 1, 2021, and on any date thereafter, at and for a respective redemption price, with respect to each Warrant (or portion thereof) redeemed, equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption. In the event that less than all the principal of the Warrants of a single maturity is redeemed and prepaid, the Bank shall, by random selection, determine that portion of the principal of the Warrants of such maturity to be redeemed and prepaid.

The Ordinance requires that written notice of the call for redemption of this Warrant (or portion of the principal thereof) be forwarded by United States Registered or Certified Mail to the registered owner hereof, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption. In the event that less than all the outstanding principal of this Warrant is to be redeemed, the registered holder hereof shall surrender this Warrant to the Bank in exchange for a new Warrant of like tenor herewith except in a principal amount equal to the unredeemed portion of this Warrant. Upon the giving of notice of redemption in accordance with the provisions of the Ordinance, the Warrants (or principal portions thereof) so called for redemption shall become due and payable on the date specified in such notice, anything herein or in the Ordinance to the contrary notwithstanding, and the holders thereof shall then and there surrender them for redemption, and all future interest on the Warrants (or principal portions thereof) so called for redemption shall cease to accrue after the date specified in such notice, whether or not the Warrants are so presented.

By the execution of this Warrant, the City acknowledges that it is indebted to the payee hereof in the principal amount hereof in accordance with the terms thereof. The indebtedness evidenced and ordered paid by this Warrant is a general obligation of the City for the payment of the principal of and the interest and premium, if any, on which the full faith and credit of the City have been irrevocably pledged.

It is hereby certified and recited 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 conditions, actions and things required by the constitution and laws of the State of Alabama to exist, be performed or happen precedent to and in the issuance of this Warrant do exist, have been performed and have happened; and that the indebtedness evidenced and ordered paid by this Warrant, together with

all other indebtedness of the City, was at the time the same was created and is now within every debt and other limit prescribed by the constitution and laws of the State of Alabama.

The Warrants are issuable only as fully registered Warrants in the denomination of \$5,000 or any integral multiple thereof. Provision is made in the Ordinance for the exchange of Warrants for a like aggregate principal amount of Warrants of the same maturity and in authorized denomination, all upon the terms and subject to the conditions set forth in the Ordinance.

This Warrant is transferable by the registered holder hereof, in person or by authorized attorney, only on the books of the Bank (the registrar and transfer agent of the City) and only upon surrender of this Warrant to the Bank for cancellation, and upon any such transfer a new Warrant of like tenor hereof will be issued to the transferee in exchange therefor, all as more particularly described in the Ordinance. Each holder, by receiving or accepting this Warrant shall consent and agree and shall be estopped to deny that, insofar as the City and the Bank are concerned, this Warrant may be transferred only in accordance with the provisions of the Ordinance.

In the event that this Warrant (or any principal portion hereof) is duly called for redemption, the Bank shall not be required to register, transfer or exchange this Warrant during the period of forty-five (45) days next preceding the date fixed for its redemption.

Execution by the Bank of its registration certificate hereon is essential to the validity hereof.

IN WITNESS WHEREOF, the City has caused this Warrant to be executed by its Mayor, has caused its corporate seal to be hereunto affixed or imprinted, has caused this Warrant to be attested by its City Clerk, and has caused this Warrant to be dated \_\_\_\_\_, \_\_\_\_\_.

**CITY OF PINSON**

By \_\_\_\_\_  
Its Mayor

Attest:

\_\_\_\_\_  
Its City Clerk

**[Form Registration Certificate]**

Date of Registration: \_\_\_\_\_, \_\_\_\_\_

This Warrant was registered in the name of the above-registered owner on the date hereinabove set forth.

**REGIONS BANK**  
Birmingham, Alabama

By \_\_\_\_\_  
Its Authorized Officer

**[Form 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 Bank.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

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)

Its Medallion Number: \_\_\_\_\_

\*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).

**Section 8.** \_\_\_\_\_

(a) **Execution of Warrants by City.** The Warrants shall be executed on behalf of the City by the Mayor and attested by the City Clerk, and the seal of the City shall be impressed on each of the Warrants. The signatures of the Mayor and the City Clerk may be facsimile signatures of said officers, and the seal of the City imprinted on the Warrants may be a facsimile

of such seal (it being understood that a condition to the validity of each Warrant is the appearance on such Warrant of a Registration Certificate, substantially in the form hereinabove provided, executed by the manual signature of an authorized officer of the Bank). Signatures on the Warrants by persons who are officers of the City at the times such signatures were written or printed shall continue to be effective although such persons cease to be such officers prior to the delivery of the Warrants, whether initially issued or exchanged for Warrants of different denominations from those initially issued.

(b) **Registration Certificate on Warrants.** A Registration Certificate by the Bank, in substantially the form hereinabove recited, duly executed by the manual signature of an authorized officer of the Bank, shall be endorsed on each of the Warrants and shall be essential to its validity.

**Section 9. Registration and Transfer of Warrants.** All Warrants shall be registered as to both principal and interest, and shall be transferable only on the registry books of the Bank. The Bank shall be the registrar and transfer agent of the City and shall keep at its office proper registry and transfer books in which it will note the registration and transfer of such Warrants as are presented for those purposes, all in the manner and to the extent hereinafter specified.

No transfer of a Warrant shall be valid hereunder except upon presentation and surrender of such Warrant at the office of the Bank with written power to transfer signed by the registered owner thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Bank, whereupon the City shall execute, and the Bank shall register and deliver to the transferee, a new Warrant, registered in the name of such transferee and of like tenor as that presented for transfer. The person in whose name a Warrant is registered on the books of the Bank shall be the sole person to whom or on whose order payments on account of the principal thereof and of the interest and premium, if any, thereon may be made. Each Holder of any of the Warrants, by receiving or accepting such Warrant, shall consent and agree and shall be estopped to deny that, insofar as the City and the Bank are concerned, the Warrants may be transferred only in accordance with the provisions of this Ordinance.

Each transferee of a Warrant takes it subject to all payments of principal and interest in fact made with respect thereto.

**Section 10. Exchange of Warrants.** Upon the request of the Holder of one or more Warrants, the City shall execute, and the Bank shall register and deliver, upon surrender to the Bank of such Warrant or Warrants in exchange therefor, a Warrant or Warrants in different Authorized Denominations of the same maturity and interest rate and together aggregating the same principal amount as the then unpaid principal of the Warrant or Warrants so surrendered, all as may be requested by the person surrendering such Warrant or Warrants. All Warrants surrendered for exchange pursuant to the provisions of this Section 10 shall be accompanied by a written power to transfer signed by the registered owner thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Bank.

**Section 11. Expenses of Registration, Transfer and Exchange.** Any registration, transfer or exchange of any of the Warrants shall be made without charge to the Holders thereof, except that (a) the Holder requesting any such registration, transfer or exchange shall pay all taxes and other governmental charges required to be paid in connection with such registration, transfer or exchange, and (b) the Holder shall pay any expenses incurred in connection with the replacement of a mutilated, lost, stolen or destroyed Warrant in accordance with Section 16 hereof.

**Section 12. Time Limits on Registration, Transfer or Exchange.** If any Warrant is called for redemption in whole or in part, the Bank shall not be required to register, transfer or exchange such Warrant during the period of forty-five (45) days next preceding the Redemption Date.

**Section 13. Accrual of Interest on Warrants.** All Warrants issued prior to July 1, 2016, in exchange for Warrants initially delivered, shall bear interest from the date of the Warrants, and all Warrants issued on or after July 1, 2016, shall bear interest from the January 1 or July 1, as the case may be, next preceding the date of its registration and delivery unless (a) such date of registration and delivery is a January 1 or July 1, in which event such Warrant shall bear interest from the date of its registration and delivery, or (b) at the time of such registration and delivery the City is in default in the payment of interest on the Warrant in lieu of which such new Warrant is issued, in which event such new Warrant shall bear interest from the last Interest Payment Date to which interest has previously been paid or made available for payment on the Warrant in lieu of which such new Warrant is issued. The preceding provision shall be construed to the end that the issuance of a Warrant shall not affect any gain or loss in interest to the Holder thereof.

**Section 14. Persons to Whom Payment of Interest on Warrants Is to Be Made.** Interest on the Warrants shall, except as provided in the next succeeding paragraph of this Section 14, be payable in lawful money of the United States of America by check or draft mailed by the Bank to the Holders of the Warrants at the addresses shown on the registry books of the Bank pertaining to the Warrants as of the close of business on the Record Date next preceding the Interest Payment Date.

Any provision hereof to the contrary notwithstanding, Overdue Interest shall not be payable to the Holder of the Warrants solely by reason of such Holder having been the Holder on the Record Date next preceding the Interest Payment Date on which such interest became due and payable, but shall be payable by the Bank as follows:

(a) Not less than ten (10) days following receipt by the Bank of immediately available funds in an amount sufficient to enable the Bank to pay all Overdue Interest, the Bank shall fix an Overdue Interest Payment Date for payment of such Overdue Interest.

(b) Such Overdue Interest Payment Date fixed by the Bank shall be a date not more than twenty (20) days following the expiration of the period described in the foregoing subparagraph (a).



(c) Overdue Interest shall be paid by check or draft mailed by the Bank to the persons in whose names the Warrants were registered in the registry books of the Bank pertaining to the Warrants on the Overdue Interest Payment Date.

Payment of Overdue Interest in the manner herein prescribed to the persons in whose names the Warrants were registered on the Overdue Interest Payment Date shall fully discharge and satisfy all liability for the same.

**Section 15. Persons Deemed Owners of Warrants.** The City and the Bank may deem and treat the person in whose name a Warrant is registered as the absolute owner thereof for all purposes; they shall not be affected by notice to the contrary; and all payments by any of them to the person in whose name a Warrant is so registered, shall to the extent thereof fully discharge and satisfy all liability for the same.

**Section 16. Replacement of Mutilated, Lost, Stolen or Destroyed Warrants.** In the event any Warrant is mutilated, lost, stolen or destroyed, the City may execute and the Bank shall thereupon register and deliver a new Warrant of the same series and of like tenor as that mutilated, lost, stolen or destroyed; provided that (a) in the case of any such mutilated Warrant, such Warrant is first surrendered to the City and the Bank, and (b) in the case of any such lost, stolen or destroyed Warrant, there is first furnished to the City and the Bank evidence of such loss, theft or destruction satisfactory to each of them, together with indemnity satisfactory to each of them. The City may charge the Holder with the expense of issuing any such new Warrant.

In lieu of issuing a new Warrant to replace any mutilated, lost, stolen or destroyed Warrant which shall have already matured or been called for redemption, the Bank may pay such Warrant at or after the maturity or Redemption Date applicable thereto if the Holder of such Warrant satisfies the same terms and conditions as those provided in the preceding provisions of this Section 16 for the replacement of such Warrant. Any mutilated Warrant surrendered to the Bank pursuant to the terms of this Section shall be destroyed by the Bank after a Warrant in replacement thereof has been issued.

**Section 17. Retention of Moneys for Payment of Warrants.** The amounts held by the Bank for the payment of the principal of and the interest and premium, if any, on any Warrants due on any date shall, pending such payment, be held in trust by the Bank of the holders of the Warrants entitled thereto, and for the purposes of this Ordinance the principal of and the interest and premium, if any, on such Warrants shall no longer be considered to be unpaid. All liability of the City to the Holders of such Warrants and all rights of such Holders against the City under the Warrants or under this Ordinance shall thereupon cease and terminate, and the sole right of such Holders shall thereafter be against such funds. If any Warrant shall not be presented for payment within a period of three (3) years following the date when such Warrant becomes due, whether by maturity, redemption or otherwise, or if the check or draft providing for any payment of interest on any Warrant shall not have been negotiated within such period, the Bank shall, subject to any of the provisions of any applicable escheat or other similar law, return to the City any moneys theretofore held by it for payment of such Warrant or such interest.

**Section 18. Cancellation of Warrants.** The Bank shall forthwith cancel all Warrants which have been paid by it, whether by maturity, redemption or otherwise, and shall destroy such Warrants and, upon request, deliver a certificate to that effect to the City.

**Section 19. Appointment of Bank and Acceptance or Duties.**

(a) **Designation of Bank.** The Bank is hereby designated and appointed and shall act as registrar, transfer agent and paying agent with respect to the Warrants. The Bank shall signify its acceptance of the duties of the Bank under this Ordinance by filing with the City a written acceptance thereof not later than the date of the issuance of the Warrants. In such acceptance the Bank shall accept and agree to perform the duties required by this Ordinance, either expressly or by reasonable implication, subject, however, to the following conditions:

(i) The Bank shall undertake to perform such duties and only such duties as are specifically set forth in this Ordinance, and no implied covenants or obligations shall be read into this Ordinance against the Bank.

(ii) In the absence of bad faith or negligence on its part, the Bank may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Bank and conforming to the requirements of this Ordinance; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Bank, the Bank shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Ordinance.

(iii) The Bank shall perform the duties imposed by this Ordinance and exercise the rights and powers vested in it by this Ordinance in accordance with the same degree of care and skill in the performance of such duties and the exercise or use under the circumstances in the conduct of his own affairs.

(iv) No provision of this Ordinance shall be construed to relieve the Bank from liability for its own gross negligence or willful misconduct, except that no provision of this Ordinance shall require the Bank to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(v) The Bank may consult counsel on any matters connected herewith and shall not be answerable for any action taken or failure to take any action in good faith on the advice of counsel, provided that its action or inaction is not contrary to any express provision hereof.

(vi) The Bank need not recognize a Holder of a Warrant as such without the satisfactory establishment of his title to such Warrant.

(vii) Any action taken by the Bank at the request of and with the consent of the Holder of a Warrant will bind all subsequent Holders of the same Warrant and any Warrant issued hereunder in lieu thereof.

(viii) The Bank may be a Holder or a pledgee of any of the Warrants as if not the Bank hereunder.

(ix) The Bank shall not be liable for the proper application of any moneys other than those that may be paid to or deposited with it.

(x) The Bank shall not be liable to pay or allow interest on any moneys to be held by it under this Ordinance or otherwise to invest any such moneys, except as specifically required by this Ordinance or as may be required by law or other written agreement between the City and the Bank.

(xi) The Bank may make any investments permitted or required hereby through its own investment department, and any Eligible Investments issued or held by it hereunder shall be deemed investments and not deposits.

(xii) The Bank shall, upon reasonable request, inform the City of the amount at the time on deposit in any of the special funds or accounts created hereunder.

(xiii) The recitals of fact herein and in the Warrants are statements by the City and not by the Bank, and the Bank is in no way responsible for the validity or security of the Warrants or the validity of the security afforded hereby.

(b) **Bank to Maintain Registration Books.** The Bank will keep on file at its principal corporate trust office registration books listing the names and addresses of the holders of the Warrants and proper records of account relating to the receipt, disbursement, investment, allocation and application of moneys under this Ordinance.

(c) **Resignation by Bank.** The Bank and any successor Bank may resign and be discharged from the duties under this Ordinance by causing written notice specifying the effective date, postage prepaid, to the City and to every Holder of a Warrant. Unless the effective date of the Bank's resignation shall coincide with the appointment of a successor Bank by the Holders of the Warrants as herein provided, such date shall be at least thirty (30) days after the date on which notice to the City and the Holders of the Warrants shall have been mailed.

(d) **Removal of Bank.** The Bank may be removed at any time by an instrument or concurrent instruments in writing delivered to the Bank and to the City and signed by the Holders of a majority in aggregate principal amount of the Warrants then outstanding.

(e) **Appointment of Successor Bank; Interim Bank.** In case the Bank shall resign, be removed, be dissolved, be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed by the Holders of a majority in aggregate principal amount of Warrants then outstanding through an instrument or

concurrent instruments in writing signed by such Holders. In case of any such resignation or event which causes the Bank to be incapable of acting, the City, by an instrument signed by the Mayor, shall appoint an interim Bank to serve until a successor Bank shall be appointed by the Holders of a majority in aggregate principal amount of the Warrants, as provided above. Whenever necessary to avoid or fill a vacancy in the office of Bank, the City will appoint an interim Bank in order that there shall at all times be a Bank hereunder. Any interim Bank so appointed by the City shall immediately and without further act be superseded by the Bank appointed by the holders of the Warrants.

The City shall cause notice of the appointment of an interim Bank, in the event that such an appointment is made, to be forwarded by United States Registered or Certified Mail, postage prepaid, to every Holder of a Warrant. When the appointment of a successor Bank, as selected by the Holders of a majority in aggregate principal amount of the Warrants then outstanding, becomes effective, the City shall also cause notice of that fact to be given in the manner provided above for the notice required to be given upon the appointment of an interim Bank. Every interim or successor Bank appointed pursuant to this Section shall be a trust company or bank which is qualified to perform all duties of the Bank under this Ordinance and which has, at the time of its acceptance of such appointment, capital, surplus and undivided profits of not less than \$50,000,000, if there be such an institution willing, qualified and able to accept appointment as Bank upon reasonable or customary terms.

(f) **Concerning any Successor Bank.** Every successor Bank shall execute, acknowledge and deliver to its predecessor and also to the City an instrument in writing accepting its appointment as Bank hereunder, and thereupon such successor Bank, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of its predecessor. Such predecessor shall, nevertheless, on the written request of the City or such successor Bank, execute and deliver an instrument transferring to such successor Bank all rights, powers and interests of such predecessor hereunder; and every predecessor Bank shall deliver all securities and moneys held by it as Bank hereunder to its successor.

(g) **Merger or Consolidation of Bank.** Any corporation into which the Bank may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Bank shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Bank, shall be the successor of the Bank hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case the registration certificates with respect to any Warrants shall have been executed by the Bank then in office, any successor by merger or consolidation to such Bank may adopt the registration of such Warrants and deliver such Warrants with the same effect as if such successor Bank had itself registered such Warrants.

(h) **Provisions for Payment at Par.** The Bank, and every other bank that may act as paying agent for any of the Warrants, by acceptance of their respective duties with respect to the payment of the Warrants, shall be deemed to have agreed thereby with the Holders of the Warrants that it will make, out of the funds supplied to it for that purpose, all remittances of principal and the interest and premium, if any, on the Warrants in bankable funds at par without any deduction for exchange or other costs, fees or expenses. The City agrees with the Holders of the Warrants that it will pay all charges for fees and expenses which may be made by the Bank

or any other bank in the making of remittances in bankable funds of the principal of and the interest and premium, if any, on any of the Warrants.

(i) **Compensation of Bank.** Subject to the provisions of any separate agreement with the Bank, the City shall pay to the Bank from time-to-time reasonable compensation for all services rendered by it under this Ordinance, including its services as registrar and paying agent for the Warrants, and also all its reasonable expenses, charges, counsel fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its duties hereunder.

**Section 20. Sale of Warrants.** The execution and delivery by the Mayor of a Purchase Contract between the City and the Underwriter in substantially the form presented to the meeting at which this Ordinance is adopted (which form shall be attached as Exhibit I to the minutes of the meeting at which this Ordinance is adopted and which is hereby adopted in all respects as if set out in full in this Ordinance), is hereby ratified and confirmed. The Warrants are hereby awarded and sold to the Underwriter in accordance with the terms and conditions set forth in said Purchase Contract, at and for a purchase price equal to \$2,314,368.05 (which reflects an underwriting discount of \$42,940 and an original issue premium of \$97,308.05).

**Section 21. Ratification of Preliminary Official Statement.** The action of the Underwriter in circulating a Preliminary Official Statement with respect to the Warrants, in the form presented to the meeting at which this Ordinance is adopted (which form shall be attached as Exhibit II to the minutes of the meeting at which this Ordinance is adopted and which is hereby adopted in all respects as if set out in full in this Ordinance) is hereby ratified and confirmed.

**Section 22. Authorization of Official Statement.** The Mayor is hereby authorized and directed to execute and deliver, on behalf of the City, an Official Statement respecting the Warrants, said official statement to be in substantially the form presented to the meeting at which this Ordinance is adopted (which form shall be attached as Exhibit III to the minutes of the meeting at which this Ordinance is adopted and which is hereby adopted in all respects as if set out in full in this Ordinance).

**Section 23. Authorization of Continuing Disclosure Agreement.** The Mayor is hereby authorized and directed to execute and deliver, on behalf of the City, a Continuing Disclosure Agreement for the benefit of the beneficial owners of the Warrants, in substantially the form presented to the meeting at which this Ordinance is adopted (which form shall be attached as Exhibit IV to the minutes of the meeting at which this Ordinance is adopted and which is hereby adopted in all respects as if set out in full in this Ordinance), and the City Clerk is hereby authorized and directed to affix to the said Continuing Disclosure Agreement the seal of the City and to attest the same. The said Continuing Disclosure Agreement is to be entered into contemporaneously with the issuance of the Warrants in order to assist the Underwriter of the Warrants in complying with Rule 15c2-12 of the Securities and Exchange Commission. The rights of enforcement under the said Continuing Disclosure Agreement shall be as provided therein, and in no event shall a default by the City thereunder constitute a default hereunder.

**Section 24. Authorization of Related Documents and Actions.** The Mayor and all other officers of the City are hereby authorized and directed to execute, seal, attest and deliver such other documents and certificates and to take such other actions on behalf of the City as may be necessary to consummate the sale and issuance of the Warrants and to carry out fully the transactions contemplated by this Ordinance.

**Section 25. Use of Proceeds from Sale of Warrants.** The entire principal proceeds of the Warrants shall be paid to the Bank and applied by the Bank as follows:

(a) The sum of \$1,587,025.06 shall be paid to Regions Bank, the paying agent for the Series 2014 Warrants and applied to the payment of the redemption price for the outstanding Series 2014 Warrants on February 25, 2021;

(b) The sum of \$669,723.23 shall be paid to Regions Commercial Equipment Finance, LLC, the holder of the Series 2018 Warrant to redeem and pay the Series 2018 Warrant; and

(c) The balance of the proceeds of the Warrant shall be applied to the payment of the expenses of issuing the Warrants.

**Section 26. Denominations of Warrants as Initially Issued.** The Warrants of each maturity of each series shall be initially issued in Authorized Denominations as requested by the Underwriter and registered in the names of the persons, firms or corporations specified by the Underwriter. If, for any reason, the City is unable to prepare or cause to be prepared Warrants in the Authorized Denominations requested by the Underwriter and registered in the names specified by the Underwriter, the City may deliver one Warrant of each series for each maturity in the principal amount of such maturity, each registered in a name designated by the Underwriter.

**Section 27. Provisions for Payment at Par.** Each bank at which the Warrants shall at any time be payable, by acceptance of its duties as paying agent therefor, shall be construed to have agreed thereby with the Holders of the Warrants that it will make, out of the funds supplied to it for that purpose, all remittances of principal, interest and premium, if any, on the Warrants in bankable funds at par without any deduction for exchange or other costs, fees or expenses. The City agrees with the Holders of the Warrants that it will pay all charges for fees and expenses which may be made by such bank in the making of remittances in bankable funds of the principal of and interest on any of the Warrants.

**Section 28. Escrow for Warrants.** In addition to all other circumstances under which the Warrants are to be deemed paid, any of the Warrants shall be considered as fully paid if there shall be filed with the City Clerk and the Bank each of the following:

(a) a trust agreement between the City and a banking corporation or national banking association making provision for the retirement of such Warrants by creating for that purpose an irrevocable trust fund sufficient to provide for payment and retirement of such Warrants (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 their respective maturities, by payment at their respective maturities or by payment of part thereof at

their respective maturities and redemption of the remainder prior to their respective maturities, which said trust fund shall consist of (i) United States Securities 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 all such Warrants, or (ii) both cash and such United States Securities which together will produce funds sufficient for such purpose, or (iii) cash sufficient for such purpose;

(b) a certified copy of a resolution of the Council calling for redemption those of the Warrants, if any, that, according to said trust agreement, are to be redeemed prior to their respective maturities; and

(c) an opinion of nationally recognized bond counsel to the effect that the execution and effectuation of the trust agreement referred to in the preceding clause (a) will not result in subjecting the interest income on Warrants to Federal income taxation.

**Section 29. Refunding of Series 2014 Warrants.** In order to effect the refunding of the Series 2014 Warrants, the City hereby calls all the outstanding Series 2014 Warrants for redemption on February 25, 2021. The paying agent for the Series 2014 Warrants shall effect the redemption of the Series 2014 Warrants out of the proceeds of the Warrants paid to it pursuant to Section 25(a) hereof in accordance with the provisions of the ordinance pursuant to which the Series 2014 Warrants were issued.

**Section 30. Payment of the Series 2014 Warrant.** In accordance with Section 25(b), there shall be paid to the holder of the Series 2018 Warrant the sum of \$669,723.23 to pay and retire the Series 2018 Warrant on the date of delivery of the Warrants.

**Section 31. Concerning Compliance with the Internal Revenue Code of 1986.** The City covenants and agrees that it will, to the extent permitted by law, comply with the provisions of the Code that constitute conditions to or requirements for (1) the exclusion of the interest income on the Warrants from the gross income of the recipients thereof for Federal income tax purposes pursuant to the provisions of Section 103 of the Code and (2) the exclusion of such interest income received by taxpayers other than corporations from alternative minimum taxable income for purposes of the computation of the alternative minimum tax applicable to such taxpayers pursuant to the provisions of Section 55 of the Code. Without limiting the generality of the foregoing, the City will (a) rebate to the United States such amounts from investment earnings on proceeds of the Warrants at such times, and restrict the yield on the investment of such proceeds in such manner, as shall be necessary to prevent the Warrants from being or becoming "arbitrage bonds" within the meaning of Section 148 of the Code, (b) maintain such records respecting the investment and expenditure of proceeds of the Warrants as may be needed to calculate the amounts of any such required payments and (c) not apply the proceeds derived from the sale of the Warrants in a manner that would cause the Warrants to be or become "private activity bonds" within the meaning of Section 141 of the Code. The Mayor is hereby authorized and directed to execute a Tax Certificate and Agreement in connection with the issuance of the Warrants. The City hereby covenants to comply with all representations, warranties and covenants on its part contained in such Tax Certificate and Agreement.

**Section 32. Designation Under Section 265 of the Code.** The City hereby designates the Warrants as "qualified tax-exempt obligations" for purposes of paragraph (b)(3)(A) of Section 265 of the Code and, in connection therewith and after due investigation and consideration, finds, determines and declares that the amount of tax-exempt obligations (other than "private activity bonds") that, during the calendar year in which the Warrants will be issued, will have been issued by the City (and its subordinate entities) and the reasonably anticipated amount of tax-exempt obligations (other than "private activity bonds") that will be issued by the City and by its subordinate entities during the calendar year in which the Warrants will be issued will not exceed the sum of \$10,000,000.

**Section 33. Annual Audit.** The City will cause a copy of its annual audit for each fiscal year to be furnished to the Bank and the Underwriter within thirty (30) days of the date such audit is furnished to the City.

**Section 34. Creation of Contract.** The provisions of this Ordinance shall constitute a contract between the City and each Holder of the Warrants.

**Section 35. Provisions of Ordinance Severable.** The provisions of this Ordinance are hereby declared to be severable. In the event any provision hereof shall be held invalid by a court of competent jurisdiction, such invalidity shall not affect any other portion of this Ordinance.

ADOPTED AND APPROVED this 21<sup>st</sup> day of January, 2021.

/s/ Joe Cochran

Mayor

ATTEST:

/s/ Marie Turner

City Clerk

Councilmember \_\_\_\_\_ moved that the said ordinance be adopted, which motion was seconded by Councilmember \_\_\_\_\_. The Chairman then asked that unanimous consent be given for immediate consideration of and action on said ordinance, and upon the same being put to vote, the following vote was recorded: