

ORDINANCE NO. 2023-1173

**An Ordinance Authorizing the Issuance of
\$1,030,000 General Obligation Warrants (Federally Taxable), Series 2023-B**

Adopted by

the City Council of

Boaz, Alabama

on

June 9, 2023

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BE IT ORDAINED BY THE GOVERNING BODY OF BOAZ, ALABAMA, as follows:

ARTICLE 1

Definitions

SECTION 1.1 Definitions and Use of Phrases

For all purposes of this Authorizing Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

(i) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular, and vice versa.

(ii) The terms “herein”, “hereof” and “hereunder” and other words of similar import refer to this Authorizing Ordinance as a whole and not to any particular Article, Section or other subdivision.

“Authorized Denominations” means \$5,000 or any multiple thereof.

“Authorized Representative of the Issuer” means the Mayor, the City Clerk, or any other officer of the Issuer authorized by resolution or ordinance of its governing body to act as an Authorized Representative of the Issuer for purposes of this Authorizing Ordinance.

“Authorizing Ordinance” refers to this Ordinance adopted by the governing body of the Issuer on June 9, 2023.

“Book Entry System” means the electronic system maintained by DTC for the ownership, transfer, exchange and payment of debt obligations.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions are required or authorized to close in the city where the Office of the Paying Agent is located.

“Capital Improvements” means the facilities to be acquired and constructed with the proceeds of the Warrants, more particularly described in *Section 2.1*, as amended from time to time pursuant to *Section 7.1*.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement entered into by the Issuer in connection with the issuance of the Warrants pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

“Debt Service” means the principal, premium (if any) and interest payable on the Warrants.

“Defaulted Interest” shall have the meaning stated in *Section 3.5(l)*.

“DTC” means The Depository Trust Company and its successors and assigns.

“Enabling Law” collectively refers to Section 94.01 of the Recompiled Constitution of Alabama of 1901, as may be amended from time to time.

“Favorable Tax Opinion” means an Opinion of Counsel stating in effect that the proposed action, together with any other changes with respect to the Warrants made or to be made in connection with such action, will not cause interest on the Warrants to become includible in gross income of the Warrantholders for purposes of federal income taxation.

“Federal Securities” means direct obligations of, or obligations the payment of which is guaranteed by, the United States of America.

“Fitch” means Fitch Ratings, Inc.

“Insurer” shall mean Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.

“Interest Payment Date”, when used with respect to any installment of interest on a Warrant, means the date specified in such Warrant as the fixed date on which such installment of interest is due and payable.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Issuer” means the City of Boaz, Alabama, a political subdivision of the State of Alabama.

“Maturity Date”, when used with respect to any Warrant, means the date specified herein and in such Warrant as the date on which the principal of such Warrant is due and payable.

“Moody’s” means Moody’s Investors Service, Inc.

“Office of the Paying Agent” means the office of the Paying Agent where it performs its duties as Paying Agent under this Authorizing Ordinance.

“Opinion of Counsel” means an opinion from an attorney or firm of attorneys with experience in the matters to be covered in the opinion. Except as otherwise expressly provided in this Authorizing Ordinance, the attorney or attorneys rendering such opinion may be counsel for the Issuer, including counsel in the full-time employment of the Issuer.

“Original Purchaser” means the original purchaser of the Warrants from the Issuer identified in *Section 6.1*.

“Outstanding” when used with respect to Warrants means, as of the date of determination, all Warrants authenticated and delivered under this Authorizing Ordinance, except:

- (1) Warrants cancelled by the Paying Agent or delivered to the Paying Agent for cancellation,
- (2) Warrants for whose payment or redemption money in the necessary amount has been deposited with the Paying Agent for the Warrantholders of such Warrants, provided that, if

such Warrants are to be redeemed, notice of such redemption has been duly given pursuant to this Authorizing Ordinance or provision therefor satisfactory to the Paying Agent has been made; and

(3) Warrants in exchange for or in lieu of which other Warrants have been registered and delivered under this Authorizing Ordinance.

“Paying Agent” means the entity appointed pursuant to *Section 3.9* to serve as “Paying Agent” under this Authorizing Ordinance, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Authorizing Ordinance, and thereafter “Paying Agent” means such successor.

“Policy” shall mean the Municipal Bond Insurance Policy issued by Insurer that guarantees the scheduled payment of principal of and interest on the Warrants when due.

“Post-Default Rate”, when used with respect to Debt Service on any Warrant, means a rate 200 basis points higher than the interest rate borne by such Warrant.

“Qualified Investments” means:

(1) Federal Securities,

(2) A certificate of deposit issued by, or other interest bearing deposit with, any bank subject to regulation by the United States of America or any state thereof (including without limitation the Paying Agent), provided that (i) the long-term debt obligations of such bank are rated investment grade or higher by any Rating Agency, (ii) such deposit is insured by the Federal Deposit Insurance Corporation or (iii) such deposit is secured pursuant to the Security for Alabama Funds Enhancement Act, Section 41-14A-1 et seq. of the Code of Alabama 1975, and

(3) Any other investment authorized by applicable law.

“Rating Agency” means Moody’s, S&P, Fitch and any other nationally recognized securities rating agency.

“Regular Record Date”, when used with respect to the payment of interest on any Warrant, means the date which is 15 calendar days before any date on which interest is due and payable on the Warrants.

“S&P” means S&P Global Ratings, a division of The McGraw-Hill Companies.

“Security Documents” shall mean the Authorizing Ordinance and/or any additional or supplemental document executed in connection with the Warrants.

“Special Record Date” for the payment of any Defaulted Interest on Warrants means the date fixed by the Paying Agent pursuant to *Section 3.5*.

“Tax Certificate and Agreement” means the Tax Certificate and Agreement entered into by the Issuer in connection with the issuance of the Warrants.

“Tenor”, when used to describe the distinguishing characteristics of a Warrant or group of Warrants, means the series designation, Maturity Date, interest rate and CUSIP number of such Warrant or group of Warrants. Warrants of the same Tenor have the same series designation, Maturity Date, interest rate and CUSIP number.

“**Term Warrant**” means Warrants scheduled for mandatory redemption in accordance with the provisions of *Section 3.3(a)(2)*.

“**Warrant Fund**” means the fund established pursuant to *Section 5.1*.

“**Warrant Payment Date**” means each date (including any date fixed for redemption of Warrants) on which Debt Service is payable on the Warrants.

“**Warrant Register**” means the register for the registration and transfer of Warrants maintained by the Issuer pursuant to *Section 3.5*.

“**Warrantholder**”, when used with respect to any Warrant, means (i) if the Book Entry System is not in effect, the person in whose name such Warrant is registered on the Warrant Register maintained by the Paying Agent, and (ii) if the Book Entry System is in effect, the beneficial owner of such Warrant on the records maintained pursuant to the Book Entry System.

“**Warrants**” means the Warrants issued pursuant to this Authorizing Ordinance.

ARTICLE 2

Representations and Warranties

SECTION 2.1 Findings, Representations and Warranties

The Issuer hereby finds, represents and warrants as follows:

(a) **Purpose of Warrants.** The Warrants are being issued for the purposes of financing: (a) finance parking improvements and/or building improvements to property owned by the City and known as the former outlet property retail facilities used by private users; and (b) the costs of issuance.

(b) **Debt Limit.** Immediately after the issuance of the Warrants allocable to the City Equipment Improvements and Paving Improvements, the total indebtedness of the Issuer chargeable against the debt limitation for the Issuer prescribed by the Constitution of the State of Alabama will not be more than 20% of the assessed valuation of taxable property within the boundaries of the Issuer for the last fiscal year (ended September 30, 2022) nor will the aggregate value of all of the City’s debt obligations issued under the Enabling Law (inclusive of the Warrants”) exceed 50% of the City’s net assessed value determined for the last fiscal year (ended September 30, 2022).

ARTICLE 3

The Warrants

SECTION 3.1 Authorization of Warrants

Pursuant to the authority to do so contained in the applicable provisions of the constitution and laws of Alabama, including particularly the Enabling Law, the Issuer hereby authorizes the issuance of the Warrants for the purposes specified in *Article 2*.

SECTION 3.2 Specific Title and Terms

(a) **Title and Amount.** The Warrants shall be entitled “General Obligation Warrants, Series 2023-B”. The aggregate principal amount of the Warrants which may be Outstanding is limited to \$1,030,000.

(b) **Authorized Denominations.** The Warrants shall be issued in Authorized Denominations.

(c) **Form and Number.** The Warrants shall be issued as registered warrants without coupons. The Warrants shall be numbered separately from 1 upward. In order to facilitate the Book Entry System, a single Warrant certificate for all Warrants of the same Tenor shall be delivered to the Paying Agent. The Warrants shall be substantially in the form required by *Section 3.6*.

(d) **Maturity Dates and Interest Rates.** The Warrants shall mature on February 1 in years and amounts and shall have fixed rates of interest as set forth in the following table:

Year of Maturity (February 1)	Principal Amount Maturing	Applicable Fixed Rate
2024	\$100,000	5.100%
2025	185,000	5.100
2026	190,000	4.960
2027	200,000	4.750
2028	210,000	4.850
2029	145,000	4.950

(e) **Date.** The Warrants shall be dated as of the date of initial delivery of the Warrants.

(f) **Interest Payment Dates.** Interest on the Warrants shall be payable in arrears on February 1 and August 1 in each year, first interest payment date being August 1, 2023.

(g) **Person to Whom Interest Payable.** If the Book Entry System is in effect, the Paying Agent shall pay interest to DTC, and interest payments shall be distributed by DTC to Warrantholders in accordance with the rules and regulations of DTC. If the Book Entry System is terminated, the interest due on any Interest Payment Date for the Warrants shall be payable to Warrantholders as of the Regular Record Date for such Interest Payment Date.

(h) **Computation of Interest Accrual.** The Warrants shall bear interest from their date, or the most recent date to which interest has been paid or duly provided for, at the applicable rate per annum set forth in this Section. Interest shall be computed on the basis of a 360-day year with 12 months of 30 days each.

(i) **Interest on Overdue Payments.** Interest shall be payable on overdue principal on the Warrants and (to the extent legally enforceable) on any overdue installment of interest on the Warrants at the Post-Default Rate.

(j) **Execution and Authentication.** Physical certificates evidencing the Warrants shall be executed on behalf of the Issuer by the Mayor under its corporate seal reproduced thereon and attested by its City Clerk. The City Clerk shall register the Warrants as a claim against the Warrant Fund. The signature of any of these officers on the Warrants may be manual or, to the extent permitted by law, facsimile. Warrants bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them shall have ceased to hold such offices prior to the authentication and delivery of such Warrants or shall not have held such offices at the date of such Warrants. No Warrant shall be secured by, or be entitled to any lien, right or benefit under this Authorizing Ordinance or be valid or obligatory for any purpose, unless there appears on such Warrant a certificate of authentication substantially in the form provided for herein, executed by the Paying Agent by manual signature, and such certificate upon any Warrant shall be conclusive evidence, and the only evidence, that such Warrant has been duly authenticated and delivered hereunder.

(k) **Currency for Payment.** Payment of Debt Service on the Warrants shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

SECTION 3.3 No Redemption of Warrants

The Warrants shall not be subject to optional or mandatory redemption prior to maturity.

SECTION 3.4 The Book Entry System

(a) The ownership, transfer, exchange and payment of Warrants shall be governed by the Book Entry System administered by DTC until the Book Entry System is terminated pursuant to **Section 3.4(c)**.

(b) Except as otherwise expressly provided in this Authorizing Ordinance, while Warrants are in the Book Entry System the following provisions shall apply:

(1) In order to facilitate the Book Entry System, a physical certificate or physical certificates for the Warrants shall be executed and authenticated, registered in the name of DTC or its nominee, and delivered to DTC for safekeeping (including safekeeping by the Paying Agent pursuant to the “FAST” system or other procedures of the Book Entry System).

(2) The term “Warrant” means each separate security credited to a beneficial owner (or entitlement holder) pursuant to the Book Entry System, and the term “Warrantholder” means the person identified pursuant to the Book Entry System as the beneficial owner of the related security.

(3) The terms and limitations of this Authorizing Ordinance with respect to each separate Warrant shall be applicable to each separate security credited to a beneficial owner under the Book Entry System.

(4) All payments of Debt Service on the Warrants shall be made by the Paying Agent through the Book Entry System, and payments by such method shall be valid and effective fully to satisfy and discharge the Issuer’s obligations with respect to such payments.

(c) The Paying Agent shall discontinue the Book Entry System at the request of the Issuer. The Paying Agent may terminate the Book Entry System without direction from, or consent of, the Issuer if the Paying Agent determines in good faith that termination is in the best interest of the Warrantholders.

Notice of termination of the Book Entry System shall be given to Warrantholders not less than 20 days before such termination is effective.

(d) If the Book Entry System is discontinued, (i) a physical certificate or physical certificates shall be executed, authenticated and delivered to each beneficial owner, or entitlement holder, under the Book Entry System in accordance with such person's ownership of Warrants, (ii) such certificates shall be registered in the Warrant Register maintained by the Paying Agent, and (iii) the remaining provisions of this Article shall govern the registration, transfer, exchange and payment of Warrants.

SECTION 3.5 Alternate Provisions Regarding Payment, Registration, Transfer and Exchange of Warrants

(a) If the Book Entry System is discontinued, the provisions of this Section shall control the registration, transfer, exchange and payment of Warrants.

(b) Payment of Debt Service on the Warrants shall be made as follows:

(1) Payment of interest on the Warrants which is due on any Interest Payment Date shall be made by check or draft mailed by the Paying Agent to the persons entitled thereto at their addresses appearing in the Warrant Register. Such payments of interest shall be deemed timely made if so mailed on the Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the Business Day next following such Interest Payment Date).

(2) Payment of the principal of (and premium, if any, on) the Warrants and payment of accrued interest on the Warrants due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender thereof at the Office of the Paying Agent.

(3) Upon the written request of any Warrantholder, the Paying Agent shall make payments of Debt Service by wire transfer, provided that (i) such request contains adequate instructions for the method of payment, and (ii) payment of the principal of (and redemption premium, if any, on) such Warrants and payment of the accrued interest on such Warrants due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of such Warrants to the Paying Agent.

(c) The Issuer shall cause to be kept at the Office of the Paying Agent a register (herein sometimes referred to as the "Warrant Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Warrants and registration of transfers of Warrants entitled to be registered or transferred as herein provided. The Paying Agent is hereby appointed as agent of the Issuer for the purpose of registering Warrants and transfers of Warrants as herein provided.

(d) Upon surrender for transfer of any Warrant at the Office of the Paying Agent, the Issuer shall execute, and the Paying Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Warrants of the same Tenor, of any Authorized Denominations and of a like aggregate principal amount.

(e) At the option of the Warrantholder, Warrants may be exchanged for other Warrants of the same Tenor, of any Authorized Denominations and of a like aggregate principal amount, upon surrender of the Warrants to be exchanged at the Office of the Paying Agent. Whenever any Warrants are so surrendered for exchange, the Issuer shall execute, and the Paying Agent shall authenticate and deliver, the Warrants which the Warrantholder making the exchange is entitled to receive.

(f) All Warrants surrendered upon any exchange or transfer provided for in this Authorizing Ordinance shall be promptly cancelled by the Paying Agent.

(g) All Warrants issued upon any transfer or exchange of Warrants shall be the valid obligations of the Issuer and entitled to the same security and benefits under this Authorizing Ordinance as the Warrants surrendered upon such transfer or exchange.

(h) Every Warrant presented or surrendered for transfer or exchange shall contain, or be accompanied by, all necessary endorsements for transfer.

(i) No service charge shall be made for any transfer or exchange of Warrants, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Warrants.

(j) The Issuer shall not be required (i) to transfer or exchange any Warrant during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Warrants and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Warrant so selected for redemption in whole or in part.

(k) Interest on any Warrant which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Warrant is registered at the close of business on the Regular Record Date for such Interest Payment Date.

(l) Any interest on any Warrant which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Warrantholder on the relevant Regular Record Date solely by virtue of such Warrantholder having been such Warrantholder; and such Defaulted Interest shall be paid by the Issuer to the persons in whose names such Warrants are registered at the close of business on a special record date (herein called a "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Paying Agent of the amount of Defaulted Interest proposed to be paid on each Warrant and the date of the proposed payment (which date shall be such as will enable the Paying Agent to comply with the next sentence hereof), and at the same time the Issuer shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held for the benefit of the persons entitled to such Defaulted Interest as in this subsection provided. Thereupon, the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Paying Agent of the notice of the proposed payment. The Paying Agent shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed by certified mail to each Warrantholder at his address as it appears in the Warrant Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Warrants are registered on such Special Record Date.

(m) Subject to the foregoing provisions of this Section, each Warrant delivered under this Authorizing Ordinance upon transfer of or in exchange for or in lieu of any other Warrant shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Warrant and each such Warrant shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(n) All Warrants surrendered for payment, redemption, transfer or exchange, shall be promptly cancelled by the Paying Agent. The Paying Agent may destroy cancelled certificates. No Warrant shall be authenticated in lieu of or in exchange for any Warrant cancelled as provided in this Section, except as expressly provided by this Authorizing Ordinance.

SECTION 3.6 Form of Warrant

The Warrants and the authentication certificate shall be substantially in the following form, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Authorizing Ordinance:

[Form of Warrant]

CITY OF BOAZ, ALABAMA

General Obligation Warrant (Federally Taxable), Series 2023-B

No. _____ \$ _____

Maturity Date: _____ **Interest Rate:** _____

CUSIP No.: _____

The City of Boaz, Alabama, a municipal corporation of the State of Alabama (the “Issuer”), for value received, hereby acknowledges that it is indebted in the principal sum of

_____ **Dollars**

and hereby directs its Treasurer of the Issuer to pay (but solely out of the Warrant Fund referred to below) such principal sum to

CEDE & Co., Inc.,

or registered assigns, on the Maturity Date specified above and to pay (but solely out of the Warrant Fund) interest on such principal sum from the date hereof, or the most recent date to which interest has been paid or duly provided for, until such principal sum shall become due and payable, at the per annum rate of interest specified above. Interest shall be payable on February 1 and August 1 in each year, first interest payable August 1, 2023 (each such date being herein called an “Interest Payment Date”), and shall be computed on the basis of a 360 day year with 12 months of 30 days each. Interest shall be payable on overdue principal (and premium, if any) on this warrant and (to the extent legally enforceable) on any overdue installment of interest on this warrant at the Post-Default Rate specified in the Warrant Ordinance referred to below.

Authorizing Document

This warrant is one of a duly authorized issue of warrants of the Issuer, aggregating \$1,030,000 in principal amount, entitled “General Obligation Warrants, Series 2023-B” (the “Warrants”) and issued under and pursuant to an ordinance duly adopted by the governing body of the Issuer (the “Warrant Ordinance”) and the constitution and laws of the State of Alabama, including particularly Section 94.01 of the Recompiled Constitution of Alabama of 1901, as amended. Capitalized terms not otherwise defined herein shall have the meaning assigned in the Warrant Ordinance.

Transfer, Registration, Exchange and Payment Provisions

The ownership, transfer, exchange and payment of Warrants shall be governed by the Book Entry System administered by DTC until the Book Entry System is terminated pursuant to the terms and conditions of the Warrant Ordinance. If the Book Entry System is terminated, the Warrant Ordinance provides alternate provisions for the ownership, transfer, registration, exchange and payment of Warrants.

Authorized Denominations

The Warrants are issuable in denominations of \$5,000 and any multiple thereof.

Paying Agent

The Warrant Ordinance provides that Regions Bank, a state banking corporation, will serve as “Paying Agent” with respect to the Warrants unless and until a successor is appointed pursuant to the terms and conditions of the Warrant Ordinance. For purposes of this warrant and the Warrant Ordinance, the Office of the Paying Agent means the office where the Paying Agent performs its duties under the Warrant Ordinance.

Source of Payment

The Issuer has issued the Warrants as general obligations of the Issuer and Issuer has pledged its full faith and credit to the repayment thereof.

No Redemption Prior to Maturity

The Warrants are not subject to optional or mandatory redemption prior to maturity.

Validity of Warrants

It is hereby certified, recited 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 as a claim against the Warrant Fund 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 issuance of this warrant have happened, do exist and have been performed; and that the indebtedness evidenced and ordered paid by this warrant, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed in the constitution and laws of the State of Alabama.

Authentication Required

Unless the certificate of authentication hereon has been executed by the Paying Agent by manual signature, this warrant shall not be entitled to any benefit under the Warrant Ordinance or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this warrant to be duly executed under its corporate seal.

Dated: June 27, 2023

CITY OF BOAZ, ALABAMA

By: _____
Its Mayor

[SEAL]

Attest:

Its City Clerk

[Form of Registration As Claim Against Warrant Fund]

I hereby certify that this warrant has been registered by me as a claim against the Warrant Fund referred to in this warrant.

City Clerk and Treasurer of the Issuer

Certificate of Authentication

This warrant is one of the Warrants issued pursuant to the within mentioned Warrant Ordinance.

Date of Authentication: June 27, 2023.

REGIONS BANK
as Paying Agent

By: _____
Its Authorized Officer

[Form for Assignment]

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ this warrant and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer this warrant on the books of the within named Issuer at the office of the within named Paying Agent, with full power of substitution in the premises.

Dated: _____

NOTE: The name signed to this assignment must correspond with the name of the payee written on the face of the within warrant in all respects, without alteration, enlargement or change whatsoever.

Signature Guaranteed:

(Bank or Trust Company)

By _____
(Authorized Officer)

*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of the 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).

Certificate of Validation

Validated and confirmed by judgment of the Circuit Court of Marshall County, State of Alabama, entered on the 21st day of April, 2023.

Marshall County Circuit Court Clerk

Statement of Insurance

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Warrant to Regions Bank, Birmingham, Alabama, or its successor, as paying agent for the Warrants (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Warrant acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

SECTION 3.7 Mutilated, Destroyed, Lost and Stolen Warrants

(a) If (i) any mutilated Warrant is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Warrant, and (ii) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Warrant has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Warrant, a new Warrant of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) Upon the issuance of any new Warrant under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

(c) Every new Warrant issued pursuant to this Section in lieu of any destroyed, lost or stolen Warrant shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Warrant shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Authorizing Ordinance equally and ratably with all other Outstanding Warrants.

(d) The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Warrants.

SECTION 3.8 Persons Deemed Owners

The Warrantholder of a Warrant shall be treated as the owner of such Warrant for purposes of this Authorizing Ordinance.

SECTION 3.9 Paying Agent

(a) Regions Bank, an Alabama banking corporation, is hereby appointed "Paying Agent" for the purpose of paying Debt Service on the Warrants on behalf of the Issuer.

(b) The Debt Service on the Warrants shall, except as otherwise provided herein, be payable at the Office of the Paying Agent.

(c) If the bank designated as Paying Agent pursuant to subsection (a) of this Section shall resign or shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of it or of its property shall be appointed or any public officer shall take charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Issuer shall appoint a successor Paying Agent. Any successor Paying Agent must have a long-term rating by at least one Rating Agency that is investment grade or higher, must be subject to supervision or examination by federal or State of Alabama authority, and must have a corporate trust office within the State of Alabama. The Issuer shall give notice of the appointment of any such successor Paying Agent by certified mail to the Warrantholders of Warrants.

SECTION 3.10 Payments Due on a Day Other than a Business Day

If any payment on the Warrants is due on a day which is not a Business Day, such payment shall be made on the first succeeding day which is a Business Day with the same effect as if made on the day such payment was due.

ARTICLE 4

Source of Payment

SECTION 4.1 General Obligations

The indebtedness evidenced and ordered paid by the Warrants shall be general obligations of the Issuer payable solely from proceeds in the Warrant Fund. The Issuer hereby pledges its full faith and credit to timely deposit enough into the Warrant Fund such that therein exists a sufficient amount to timely pay the Debt Service on the Warrants when due.

SECTION 4.2 Provision for Payment of Warrants

(a) If Debt Service on the Warrants is paid in accordance with the terms of the Warrants and this Authorizing Ordinance, then all covenants, agreements and other obligations of the Issuer to the Warrantholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event the Paying Agent shall pay to the Issuer any surplus remaining in the Warrant Fund.

(b) Warrants shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if:

(1) in case such Warrants are to be redeemed prior to their maturity, either (i) the Paying Agent shall receive evidence that notice of such redemption has been given in accordance with the terms of this Authorizing Ordinance or (ii) the Issuer shall confer on the Paying Agent irrevocable authority for the giving of such notice on behalf of the Issuer,

(2) there shall have been deposited with the Paying Agent cash and/or Federal Securities which (assuming due and punctual payment of the principal of and interest on such Federal Securities) will provide money sufficient to pay when due the Debt Service due and to become due on such Warrants on and prior to the redemption date or maturity date thereof, as the case may be, and

(3) such Federal Securities are not subject to redemption prior to their respective maturities at the option of the issuer of such Securities.

All cash and/or Federal Securities so deposited with the Paying Agent shall be held in trust and applied by the Paying Agent solely to the payment of Debt Service on such Warrants as the same shall become due and payable. At such time as any Warrant shall be deemed paid as aforesaid, it shall no longer be secured by or entitled to the benefits of this Authorizing Ordinance, except for the purpose of any payment from such cash and/or Federal Securities deposited with the Paying Agent and the purpose of transfer and exchange as herein provided.

ARTICLE 5

The Warrant Fund

SECTION 5.1 The Warrant Fund

(a) There is hereby established a special fund entitled “General Obligation Warrants, Series 2023-B Warrant Fund” (herein called the “Warrant Fund”). Money in the Warrant Fund shall be used solely for the payment of Debt Service on the Warrants as the same shall become due and payable. The Warrant Fund shall be held by the Paying Agent.

(b) On or before the 25th day of each month, the Issuer shall deposit in the Warrant Fund an amount sufficient on a monthly pro rata basis to pay (i) interest due on the next Interest Payment Date and (ii) principal due on the next Maturity Date or scheduled mandatory redemption date, as the case may be; provided, however, that the first deposit with respect to principal is not required until 12 months prior to the first Maturity Date or scheduled mandatory redemption date.

SECTION 5.2 Transfer of Funds

The Treasurer and City Clerk shall deposit in the Warrant Fund the required amounts and at the times required by *Section 5.1*.

SECTION 5.3 Security for Warrant Fund

Any money on deposit in the Warrant Fund or held by the Paying Agent pursuant to this Authorizing Ordinance shall, unless invested as provided herein or secured by the Federal Deposit Insurance Corporation (or any successor agency of the United States of America), be secured for the benefit of the Issuer and the Warrantholders of the Warrants either

(1) by holding on deposit as collateral security Federal Securities, or other marketable securities eligible as security for the deposit of public funds under regulations of the Comptroller of the Currency, having a market value (exclusive of accrued interest) not less than the amount of money being secured, or

(2) if the furnishing of security in the manner provided in the foregoing paragraph (1) 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 funds.

SECTION 5.4 Investment of Warrant Fund

(a) The Issuer may cause any money on deposit in the Warrant Fund not then needed for the payment of Debt Service on the Warrants to be invested or reinvested by the Paying Agent in Qualified Investments. 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 purposes of the Warrant Fund. Any investment made with money on deposit in the Warrant Fund shall be held by or under control of the Paying Agent and shall be deemed at all times a part of the Warrant Fund.

(b) All interest accruing on such investments and any profit realized therefrom shall be deposited in the Warrant Fund and shall be credited to the deposits required by *Section 5.1*; any losses resulting from liquidation of investments shall be charged to the Warrant Fund and shall be added to the

next ensuing deposit specified in *Section 5.1*. The Paying Agent shall sell and reduce to cash a sufficient portion of such investments whenever the cash balance in the Warrant Fund is insufficient to pay Debt Service on the Warrants when due.

(c) Any investment of money in the Warrant Fund may be made by the Paying Agent through its own bond department, investment department or other commercial banking department providing investment services. Any certificate of deposit issued by, or other interest bearing deposit with, the Paying Agent shall be deemed an investment rather than a deposit requiring security in the manner specified in *Section 5.3*.

ARTICLE 6

Sale and Delivery of Warrants

SECTION 6.1 Sale of Warrants

(a) The Warrants are hereby sold to Raymond James & Associates, Inc. (the “Original Purchaser”) for a purchase price of \$1,019,700 (representing the \$1,030,000.00 aggregate principal amount of the Warrants, less an Underwriter's discount of \$10,300.00).

(b) The Original Purchaser shall be under no duty to inquire as to the application of the proceeds of the Warrants. Nevertheless, such proceeds shall be held and applied solely for the purposes specified in this Authorizing Ordinance.

SECTION 6.2 Approval of Documents and Closing Papers

(a) The Issuer does hereby approve and authorize the form of Preliminary Official Statement with respect to the Warrants that has been presented to the Issuer’s governing body. The Mayor is hereby authorized to oversee the completion of the Preliminary Official Statement, and the distribution of the Preliminary Official Statement to prospective purchasers. The Mayor is hereby authorized and directed to oversee the preparation of a final Official Statement in the name and on behalf of the Issuer with such changes or additions thereto or deletions therefrom as the Mayor shall approve, which approval shall be conclusively evidenced by his delivery of such document.

(b) The officers of the Issuer and any person or persons designated and authorized by any officer of the Issuer to act in the name and on behalf of the Issuer, or any one or more of them, are authorized to do and perform or cause to be done and performed in the name and on behalf of the Issuer such other acts, to pay or cause to be paid on behalf of the Issuer such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the Issuer such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances, or other instruments or communications, under the seal of the Issuer, or otherwise, as they or any of them may deem necessary, advisable, or appropriate in order to carry into effect the intent of the provisions of this Authorizing Ordinance and to demonstrate the validity of the Warrants, the absence of any pending or threatened litigation with respect to the Warrants and the transactions contemplated by this Authorizing Ordinance, and the exemption of interest on the Warrants from Federal and State of Alabama income taxation.

SECTION 6.3 Application of Proceeds

The proceeds from the sale of the Warrants shall be delivered to the City Clerk, shall be held by the City Clerk in a separate fund or account, and shall be used by the Issuer to pay (i) the costs of acquiring

and constructing the Capital Improvements and (ii) expenses incurred in connection with the issuance of the Warrants.

SECTION 6.4 Appointment of Bond Counsel

The Issuer hereby appoints Maynard Nexsen PC, Birmingham, Alabama, as its bond counsel in connection with the issuance of the Warrants.

SECTION 6.5 Insurer Provisions

(a) The Insurer shall be deemed to be the sole holder of the Warrants for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Warrants insured by it are entitled to take pursuant to the Authorizing Ordinance pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the Authorizing Ordinance and each Warrant, the Paying Agent and each Warrantholder appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Paying Agent and each Warrantholder delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Paying Agent and each Warrantholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Warrantholders shall expressly include mandamus.

(b) If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under this Authorizing Ordinance, moneys sufficient to pay the principal of and interest on the Warrants due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Warrants due on such Payment Date, the Paying Agent shall make a claim under the Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Warrants and the amount required to pay principal of the Warrants, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Policy.

The Paying Agent shall designate any portion of payment of principal on Warrants paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Warrants registered to the then current Warrant holder, whether DTC or its nominee or otherwise, and shall issue a replacement Warrant to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Warrant shall have no effect on the amount of principal or interest payable by the Issuer on any Warrant or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Warrant. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Warrantholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Policy in trust on behalf of Warrantholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Warrantholders in the same manner as principal and interest payments are to be made with respect to the Warrants under the sections hereof regarding payment of Warrants. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Warrants and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts shall constitute a general obligation of the Issuer.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Warrant payment date shall promptly be remitted to the Insurer.

The Insurer shall, to the extent it makes any payment of principal of or interest on the Warrants, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy. Each obligation of the Issuer to the Insurer under this Authorizing Ordinance shall survive discharge or termination hereof.

(c) The Issuer shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in this Authorizing Ordinance; (ii) the pursuit of any remedies under this Authorizing Ordinance or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Authorizing Ordinance whether or not executed or completed, or (iv) any litigation or other dispute in connection with this Authorizing Ordinance or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Authorizing Ordinance.

(d) All information required to be furnished pursuant to the Continuing Disclosure Agreement in **Section 7.3** hereof shall also be provided to the Insurer, simultaneously with the furnishing of such information. The Insurer shall have the right to receive such additional information as it may reasonably request. The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Warrants with appropriate

officers of the Issuer and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

ARTICLE 7

Miscellaneous

SECTION 7.1 Amendment of Description of Capital Improvements

The Issuer may amend or change the description of the Capital Improvements contained in this Authorizing Ordinance, provided that:

- (1) the governing body of the Issuer adopts an ordinance setting forth such amendment or change,
- (2) the Capital Improvements, as so amended or changed, are eligible for financing with proceeds of warrants issued pursuant to the Enabling Law and said Capital Improvements and the projected use thereof will not cause the interest on the Warrants to no longer be excludable from gross income for federal income tax purposes,
- (3) such amendment or change will not cause the amount of the Warrants chargeable against the Issuer's constitutional limitation on indebtedness to increase, and
- (4) the Issuer obtains a Favorable Tax Opinion with respect to such amendment or change.

SECTION 7.2 Tax Status of Warrants

The Issuer will comply with the covenants and agreements on its part contained in the Tax Certificate and Agreement.

SECTION 7.3 Continuing Disclosure Agreement

The Issuer will comply with the covenants and agreements of the Continuing Disclosure Agreement. If the Issuer fails to comply with any provision of the Continuing Disclosure Agreement, any Warrantholder may seek mandamus or specific performance by court order to cause the Issuer to comply with its obligations under the Continuing Disclosure Agreement. A default under the Continuing Disclosure Agreement shall not be deemed a default or an event of default under this Authorizing Ordinance or any other financing document related to the issuance of the Warrants. The sole remedy under the Continuing Disclosure Agreement shall be an action to compel performance.

SECTION 7.4 Agreement to Pay Attorneys' Fees

If the Issuer should default under any of the provisions of this Authorizing Ordinance and the Warrantholder of any Warrant should employ attorneys or incur other expenses for the collection of any payments due hereunder or the enforcement of performance or observance of any agreement or covenant on the part of the Issuer herein contained, the Issuer will (to the extent legally enforceable) on demand therefor pay to such Warrantholder the reasonable fees of such attorneys and such other expenses so incurred.

SECTION 7.5 Provisions of Ordinance a Contract

The terms, provisions and conditions set forth in this Authorizing Ordinance constitute a contract between the Issuer and the Warrantholders of the Warrants and shall remain in effect until the Debt Service on the Warrants shall have been paid in full or provision for such payment has been made in accordance with *Article 5*.

SECTION 7.6 Separability Clause

If any provision in this Authorizing Ordinance or in the Warrants shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7.7 Notices to Warrantholders

(a) Notices and other communications to DTC or Warrantholders pursuant to this Authorizing Ordinance must be in writing except as otherwise expressly provided in this Authorizing Ordinance. Any specific reference in this Authorizing Ordinance to “written notice” shall not be construed to mean that any other notice may be oral, unless such oral notice is specifically permitted by this Authorizing Ordinance under the circumstances.

(b) If the Book Entry System is in effect, notices and other communications to Warrantholders will be delivered to Warrantholders through the Book Entry System and shall be deemed delivered to Warrantholders upon receipt by DTC. If the Book Entry System is terminated, notices and other communications to Warrantholders may be delivered to such Warrantholders at their address as it appears in the Warrant Register.

(c) Any notice to DTC or a Warrantholder shall be deemed given when received by DTC or the Warrantholder, as the case may be, or when sent to DTC or the Warrantholder, as the case may be, by certified mail.

(d) Any defect in a notice to any particular Warrantholder shall not affect the sufficiency of notice with respect to other Warrantholders.

(e) Notice to any Warrantholder required by this Authorizing Ordinance may be waived in writing by such Warrantholder, either before or after the event, and such waiver shall be the equivalent of such notice.

SECTION 7.8 Repeal of Conflicting Provisions

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

SECTION 7.9 Effect of Headings and Table of Contents

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

Adopted this 9th day of June, 2023.

David Dyar, Mayor

[S E A L]

Attest:

Beth Stephens, City Clerk

It was moved by Councilmember _____ that all rules and regulations which, unless suspended, would prevent the immediate consideration and adoption of the said Ordinance 2023-1173 be suspended and that unanimous consent to the immediate consideration and adoption of the said Ordinance 2023-1173 be given. The motion was seconded by Councilmember _____ and on roll call was unanimously adopted, those answering aye being:

Ayes: David Ellis
 Josh Greer
 Johnny Willis
 Jeff Sims
 Mike Matthews

Nays: None

The Mayor declared the motion unanimously carried.

After the said Ordinance 2023-1173 had been discussed and considered in full by the Council, it was moved by Councilmember _____ that the said Ordinance 2023-1173 be now placed upon its final passage and adopted. The motion was seconded by Councilmember _____. The question being put as to the adoption of the said motion and the final passage of the said Ordinance, the roll was called with the following results:

Ayes: David Ellis
 Josh Greer
 Johnny Willis
 Jeff Sims
 Mike Matthews

Nays: None

The Mayor declared the motion unanimously carried and the said Ordinance 2023-1173 passed and adopted as introduced.