

FUNDING AGREEMENT

Dated _____, 2022

Between

TOWN MADISON COOPERATIVE DISTRICT

and

CITY OF MADISON

TABLE OF CONTENTS

	Page
Parties.....	1
Recitals.....	1
 ARTICLE 1 Definitions and Other Provisions of General Application	 1
SECTION 1.1 Definitions	1
SECTION 1.2 General Rules of Construction.....	4
SECTION 1.3 Effect of Headings and Table of Contents	4
SECTION 1.4 Date of Funding Agreement	5
SECTION 1.5 Separability Clause	5
SECTION 1.6 Governing Law	5
SECTION 1.7 Counterparts.....	5
SECTION 1.8 Entire Agreement.....	5
 ARTICLE 2 Funding Agreement Payments, Etc.....	 5
SECTION 2.1 City Net Project Tax Proceeds.....	5
SECTION 2.2 Funding Agreement Fund	6
SECTION 2.3 Overdue Payments	6
SECTION 2.4 Maintenance of Rates of Taxes.....	6
SECTION 2.5 Agreement Not to be a Negotiable Instrument, Registration, Etc.	6
SECTION 2.6 Unconditional Obligations	7
SECTION 2.7 The Warrant	7
SECTION 2.8 Further Assurances	7
 ARTICLE 3 Concerning the Series 2022A Bonds, the Project, Etc.....	 7
SECTION 3.1 Issuance of Bonds; Indenture; Additional Bonds; County Funding Agreement.....	7
SECTION 3.2 Assignment of Funding Agreement and City Net Project Tax Proceeds by Issuer.....	8
SECTION 3.3 Certain Matters Related to the Project.....	9
SECTION 3.4 Option of City to Prepay	9
 ARTICLE 4 Representations and Covenants.....	 9
SECTION 4.1 General Representations of the City	9
SECTION 4.2 General Representations of the Issuer.....	10
SECTION 4.3 Corporate Existence of the City.....	11
SECTION 4.4 Inspection of Records	12
SECTION 4.5 Priority of Pledge of City Net Project Tax Proceeds	12
SECTION 4.6 No Additional Fees and Charges by Issuer.....	12
 ARTICLE 5 Events of Default and Remedies	 12
SECTION 5.1 Events of Default	12

SECTION 5.2	Remedies on Default.....	13
SECTION 5.3	No Remedy Exclusive	13
SECTION 5.4	Agreement to Pay Attorneys' Fees and Expenses	14
SECTION 5.5	No Additional Waiver Implied by One Waiver.....	14
SECTION 5.6	Remedies Subject to Applicable Law	14
ARTICLE 6 Miscellaneous.....		14
SECTION 6.1	Notices	14
SECTION 6.2	Certain Liabilities Limited.....	15
SECTION 6.3	Successors and Assigns	15
SECTION 6.4	Amendments	15
SECTION 6.5	Benefits of Funding Agreement.....	15
SECTION 6.6	Consents of City.....	15
EXHIBIT 1.1(a)	- Completed Public Infrastructure Projects	
EXHIBIT 1.1(b)	- Project Area	
EXHIBIT 1.1(c)	- Venue Property	
EXHIBIT 1.1(d)(1)	- Form of Indenture	
EXHIBIT 1.1(d)(2)	- Form of First Supplemental Indenture	
EXHIBIT 1.1(e)	- Future Public Infrastructure Projects	
EXHIBIT 2.7(a)	- Form of Warrant	
EXHIBIT 3.1(c)	- Estimated Costs of Issuance	
EXHIBIT 6.1(a)	- Notices	

FUNDING AGREEMENT

THIS FUNDING AGREEMENT dated _____, 2022 is entered into by **TOWN MADISON COOPERATIVE DISTRICT**, an Alabama public corporation (the “Issuer”), and **CITY OF MADISON**, an Alabama municipal corporation (the “City”).

Recitals

This Funding Agreement is being entered into in connection with the issuance, pursuant to the Indenture referred to herein, by the Issuer of the Series 2022A Bonds and the Additional Bonds referred to herein, in an aggregate principal amount determined as set forth herein. The purpose of this Funding Agreement and of related financing documents is described in the recitals to the Indenture.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant, agree and bind themselves as follows:

ARTICLE 1

Definitions and Other Provisions of General Application

SECTION 1.1 Definitions

(a) For all purposes of this Funding Agreement, except as otherwise expressly provided or unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meaning assigned in the form of Indenture attached hereto, which definitions are hereby incorporated by reference as though set forth herein.

(b) For all purposes of this Funding Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the meaning indicated:

“**Additional Bonds**” shall mean a series of Bonds issued pursuant to Article 7 of the Indenture and a related Supplemental Indenture.

“**Amortization Reduction Period**” shall mean the number of years, or portions thereof, by which the final Maturity of any series of Bonds is reduced if each Series 2022A Redemption Fund Annual Amount or each similar annual amount prescribed in a Supplemental Indenture is paid.

“**City Alcoholic Beverage Tax**” shall mean collectively (1) the liquor privilege and license excise tax levied and collected pursuant to Article IV of Chapter 4 of the Code of Ordinances of the City of Madison, Alabama at the rate of 12% of gross receipts, and (2) any taxes, fees or other monetary impositions of the same general nature as those described in clause (1) of this definition that may be imposed by the City in lieu of, in substitution for, and/or in continuation of those described in clause (1) of this definition.

“**City Lodging Tax**” shall mean collectively (1) the tax levied and collected pursuant to Article VIII of Chapter 10 of the Code of Ordinances of the City of Madison, Alabama at the rate of 9% plus \$2.00 per room night, and (2) any taxes, fees or other monetary impositions of the same general nature as those described in clause (1) of this definition that may be imposed by the City in lieu of, in substitution for, and/or in continuation of those described in clause (1) of this definition.

“City Net Lodging Tax Proceeds” shall mean and include all proceeds and receipts of the City Lodging Tax less and except (1) the Excluded Hotels Lodging Tax and (2) the Dedicated City Lodging Tax.

“City Net Project Tax Proceeds” shall mean collectively (1) all of the City Net Sales Tax Proceeds collected or received by the City from businesses within the Project Area in each Fiscal Year in excess of the City Net Sales Tax Base Amount, (2) all of the proceeds of the City Property Tax collected or received by the City with respect to property within the Project Area in each Fiscal Year in excess of the City Property Tax Base Amount, (3) all of the proceeds of the City Alcoholic Beverage Tax collected or received by the City from sales within the Project Area in each Fiscal Year, and (4) all of the City Net Lodging Tax Proceeds collected or received by the City with respect to rooms or trailer spaces within the Project Area in each Fiscal Year; provided, however, should the City increase the current rate of any of its taxes described in this definition, the “City Net Project Tax Proceeds” shall exclude that portion of the proceeds of any such taxes attributable to such increased rate.

“City Net Sales Tax Base Amount” shall mean \$76,590.00.

“City Net Sales Tax Proceeds” shall mean and include all proceeds and receipts of the City Sales Tax less and except (1) the City School Tax, (2) any proceeds or receipts received by the City (a) from the levy by the City of privilege license and excise taxes not described in the definition of City Sales Tax or (b) from the levy of privilege license and excise taxes of any kind, type or nature by taxing authorities other than the City, and (3) the Relocated Business Base Amount for any Relocated Business.

“City Property Tax” shall mean collectively (1) the ad valorem tax of seventy cents (\$0.70) on each one hundred dollars (\$100) of taxable property in the City, levied and collected in each Fiscal Year by proceedings taken under the Constitution of Alabama of 1901, as amended, and (2) any taxes, fees or other monetary impositions of the same general nature as those described in clause (1) of this definition that may be imposed by the City in lieu of, in substitution for, and/or in continuation of the tax described in clause (1) of this definition.

“City Property Tax Base Amount” shall mean \$55,724.53.

“City Sales Tax” shall mean collectively (1) the privilege license and excise taxes levied by the City (commonly called sales taxes) pursuant to Article III of Chapter 4 of the Code of Ordinances of the City of Madison, Alabama, at the rates provided in Section 10-82 of such Code of Ordinances as of the date of this Funding Agreement and (2) any taxes, fees or other monetary impositions of the same general nature as those described in clause (1) of this definition that may be imposed by the City in lieu of, in substitution for, and/or in continuation of those described in clause (1) of this definition. For purposes of clarity, as of the date hereof, the City Sales Tax is levied at a rate of 3.5%.

“City School Tax” shall mean proceeds of the City Sales Tax dedicated to public school purposes pursuant to Ordinance No. 2009-222 and Ordinance No. 2010-355, and any privilege license and excise taxes that may be levied in lieu thereof, in substitution therefor, or in continuation thereof. For purposes of clarity, as of the date hereof, the City School Tax is levied at a rate of 0.5%.

“Commencement Date” shall mean, so long as all conditions contained in that certain letter agreement dated October 20, 2022, by and between the City and Clift Home Place, LLC have been satisfied, the later of (a) November 30, 2022 or (b) the date on which the result of the November 8, 2022 election with respect to Statewide Amendment 7 shall be made known by proclamation of the Governor of the State of Alabama.

“**Dedicated City Lodging Tax**” shall mean proceeds of the City Lodging Tax dedicated to debt service pursuant to Ordinance No. 2017-277, and any City Lodging Tax that may be levied in lieu thereof, in substitution therefor, or in continuation thereof. For purposes of clarity, as of the date hereof, the Dedicated City Lodging Tax is levied at a rate of 2.0% plus \$1 per room or trailer space, per night.

“**Excluded Hotels**” shall mean the first three (3) hotels that were built within the Project Area and that, on the date of this Funding Agreement, operate under the flag names Avid, Home2Suites, and Hilton Garden Inn, as they may be modified and by whatever name they may be operated throughout the term of this Funding Agreement.

“**Excluded Hotels Lodging Tax**” shall mean the proceeds and receipts of the City Lodging Tax collected for rooms in the Excluded Hotels minus the Dedicated City Lodging Tax collected for rooms in the Excluded Hotels.

“**First Supplemental Indenture**” shall mean a supplemental trust indenture by and between the Issuer and the Trustee in substantially the form as the first supplemental trust indenture attached as *Exhibit 1.1(d)(2)* attached hereto.

“**Future Public Infrastructure Projects**” shall mean capital improvements located within the jurisdiction of the Issuer and listed in *Exhibit 1.1(e)*.

“**Indenture**” shall mean a trust indenture by and between the Issuer and the Trustee in substantially the form as the trust indenture attached as *Exhibit 1.1(d)(1)* attached hereto, as originally executed or as it may from time to time be supplemented, modified or amended by one or more indentures or other instruments supplemental hereto entered into pursuant to the applicable provisions thereof.

“**Project**” shall mean capital improvements located within the jurisdiction of the Issuer and listed in *Exhibit 1.1(a)*.

“**Project Area**” shall mean the area described on *Exhibit 1.1(b)* hereto, less and except the Venue Property described in *Exhibit 1.1(c)* hereto.

“**Relocated Business**” shall mean a taxpayer (or successor thereof by acquisition, consolidation, merger, name change, reincorporation, or otherwise) who (a) operates a retail business which produces for the City more than \$75,000 in proceeds of the City Sales Tax in any Fiscal Year and (b) closes a retail business within the City and outside of the Project Area within one year prior to, or within one year after, the date on which such taxpayer (or successor) opens within the Project Area a retail business in the same line or type of business as that closed by such taxpayer.

“**Series 2022A Bonds**” or “**Series 2022A Bond**” shall mean the series of Bonds titled “Revenue Bonds, Series 2022A” issued pursuant to Article 6 of the Indenture.

“**Relocated Business Base Amount**” shall mean the amount of the City Net Sales Tax Proceeds collected or received by the City from a Relocated Business for the last 12 consecutive months in which such Relocated Business was open for business outside the Project Area.

“**Trustee**” shall mean Regions Bank, an Alabama banking corporation, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean such successor.

“**Venue**” shall mean the multi-purpose venue encompassing a minor league baseball stadium within the Venue Property.

“**Venue Property**” shall mean and include the area described as such on *Exhibit 1.1(c)* attached to this Funding Agreement.

“**Warrant**” shall have the meaning set forth in Section 2.7.

SECTION 1.2 General Rules of Construction

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

(a) Defined terms in the singular shall include the plural as well as the singular, and vice versa.

(b) The definitions in the recitals to this instrument are for convenience only and shall not affect the construction of this instrument.

(c) All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles. All references herein to “generally accepted accounting principles” refer to such principles as they exist at the date of application thereof.

(d) All references in this instrument to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed.

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

(f) All references in this instrument to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(g) The term “person” shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization and any government or any agency or political subdivision thereof.

(h) The term “including” means “including without limitation” and “including, but not limited to”.

SECTION 1.3 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.

SECTION 1.4 Date of Funding Agreement

The date of this Funding Agreement is intended as and for a date for the convenient identification of this Funding Agreement and is not intended to indicate that this Funding Agreement was executed and delivered on said date.

SECTION 1.5 Separability Clause

If any provision in this Funding Agreement 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 1.6 Governing Law

This Funding Agreement shall be construed in accordance with and governed by the laws of the State of Alabama.

SECTION 1.7 Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 1.8 Entire Agreement

This Funding Agreement contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, including commitments or understandings with respect to such matters, including that certain Amended and Restated Funding Agreement dated June 15, 2018 by and among the Issuer, the City, and certain other parties, as amended, which Amended and Restated Funding Agreement is hereby terminated effective as of the Commencement Date.

ARTICLE 2

Funding Agreement Payments, Etc.

SECTION 2.1 City Net Project Tax Proceeds

(a) From and after the Commencement Date and until the end of the Debt Service Payment Period, during each Fiscal Year, the entire amount of the City Net Project Tax Proceeds received in any month by the City will be remitted by the City, on or before the 20th day of the next succeeding month, to the Trustee, for the account of the Issuer, and deposited by the Trustee into the Revenue Fund; provided, however, during any month that the total amount transferred by the City to the Trustee is equal to or exceeds the City Fiscal Year Amount, the City will not thereafter be required to remit to the Trustee any City Net Project Tax Proceeds during the remainder of such Fiscal Year.

(b) The obligation of the City for the payment of any amount of the City Net Project Tax Proceeds:

(1) shall arise only upon actual receipt by the City of City Net Project Tax Proceeds and shall be a limited obligation payable solely from, and limited to an amount not more than, the amount of City Net Project Tax Proceeds actually received by the City; and

(2) shall never constitute a general obligation, or charge against the general credit or taxing powers, of the City within the meaning of any constitutional provision or statutory limitation whatsoever.

(c) The City shall use commercially reasonable efforts to complete, and fully pay for, the Future Public Infrastructure Projects.

(d) From and after the Commencement Date and until the end of the Debt Service Payment Period, an amount equal to the sum of (i) advances made by the Trustee pursuant to Section 10.5 of the Indenture and (ii) the Administrative Expenses of the Issuer, each as set forth in a written request delivered by the Issuer to the Trustee by September 1 of each year, will be remitted by the City, on or before October 1 of each year, to the Trustee, for the account of the Issuer, and deposited by the Trustee into the Administrative Expense Fund.

SECTION 2.2 Funding Agreement Fund

(a) There is hereby established a special fund designated the “Funding Agreement Fund” which shall be held by the Director of Finance of the City until this Funding Agreement shall be terminated in accordance with its terms. Money in the Funding Agreement Fund shall be used solely for the payment of the obligations of the City hereunder.

(b) The City shall pay or cause to be paid, and the City hereby authorizes, orders, and directs the Director of Finance of the City to pay, into the Funding Agreement Fund all City Net Project Tax Proceeds to the extent necessary to make the payments to the Trustee as provided herein and in the Warrant.

SECTION 2.3 Overdue Payments

Any overdue payments of City Net Project Tax Proceeds shall bear interest from the related Bond Payment Date until paid at the Post-Default Rate, if any, for overdue Debt Service payments.

SECTION 2.4 Maintenance of Rates of Taxes

The City covenants and agrees that, to the extent permitted by law, the City shall, as long as this Funding Agreement and the Series 2022A Bonds or any Additional Bonds shall be Outstanding and in effect, continue to levy and to provide for the assessment and collection of the City Sales Tax, the City Property Tax, the City Alcoholic Beverage Tax, and the City Lodging Tax at rates not less than those in effect on the date hereof. Nothing contained herein shall prevent the City from declaring a sales tax “holiday” that is generally applicable throughout the City and that waives payment of sales and use taxes for a defined period.

SECTION 2.5 Agreement Not to be a Negotiable Instrument, Registration, Etc.

(a) This Funding Agreement (1) shall not operate or be construed as a negotiable instrument under the laws of the State of Alabama (including the Uniform Commercial Code as at any time in effect in Alabama) and (2) may not be assigned, pledged, or transferred except in accordance with this Section.

(b) This Funding Agreement shall be registered in the name of the Issuer on the books of the City maintained for such purpose. Except for the assignment to the Trustee as provided herein, the Issuer may not assign or pledge any right hereunder or interest herein, or under the Warrant, except with the prior consent of the City.

(c) Any assignee shall take this Funding Agreement subject to all payments of City Net Project Tax Proceeds that shall have been made hereunder, and all amendments, modifications, and supplements that shall have been made hereto, prior to the date of registration of this Funding Agreement in the name of such assignee.

SECTION 2.6 Unconditional Obligations

Each of the parties' obligation to make the payments required by this Funding Agreement and to perform and observe the other agreements and covenants on its part herein contained shall be absolute and unconditional, irrespective of any rights of set-off, recoupment or counterclaim it might otherwise have against any Financing Participant. No party will suspend or discontinue any such payment or fail to perform and observe any of its other agreements and covenants contained herein or terminate this Funding Agreement for any cause whatsoever.

SECTION 2.7 The Warrant

(a) The obligation of the City to pay the City Net Project Tax Proceeds hereunder shall be evidenced by a single limited obligation project revenue warrant payable solely from, and secured by a pledge of, the proceeds of the City Net Project Tax Proceeds, in form and of content as the form of warrant attached as *Exhibit 2.7(a)* hereto (the "Warrant").

(b) The Warrant shall not bear interest, shall be dated the date of delivery, and shall mature at the end of the Debt Service Payment Period.

(c) The Warrant shall be duly executed, sealed, and attested by the City, and shall be registered by the City as a conditional claim against the City Net Project Tax Proceeds.

(d) The Warrant shall be registered and transferred as provided therein.

SECTION 2.8 Further Assurances

The parties hereto shall execute and deliver such other instruments and take such other actions as may be reasonably requested to make effective the transactions contemplated by this Funding Agreement, including the execution and delivery of any instruments as may be required to make effective the transactions contemplated by this Funding Agreement with respect to any Bonds and any instruments as may be required to correct any mutual mistakes between the parties.

ARTICLE 3

Concerning the Series 2022A Bonds, the Project, Etc.

SECTION 3.1 Issuance of Bonds; Indenture; Additional Bonds; County Funding Agreement

(a) Simultaneously with the delivery of the Warrant, the Issuer will issue the Series 2022A Bonds under the Indenture. The Issuer shall comply in all respects with the terms of the Indenture, including the provisions thereof pertaining to the application of Bond proceeds for the authorized purposes thereof and to the deposit and application of City Net Project Tax Proceeds. Without limiting the generality of the foregoing, the Issuer shall cause the Trustee under the Indenture to make all payments to the City required by Section 8.1 of the Indenture.

(b) Except for additions and changes to the Indenture and the First Supplemental Indenture necessary to reflect the pricing terms of the Series 2022A Bonds or any Additional Bonds, as the case may be, the Issuer shall not amend or change the Indenture or the First Supplemental Indenture from the forms attached hereto, or otherwise change any provisions thereof, in any material respect, without the prior consent of the City, which consent shall not be unreasonably withheld, conditioned, or delayed if such amendment or change is necessitated by market conditions and will not have a material adverse impact on the City.

(c) No obligations shall be issued under the Indenture or otherwise secured by City Net Project Tax Proceeds except the Series 2022A Bonds and any Additional Bonds. The Series 2022A Bonds will be issued in a principal amount equal to the Refunded 2014-B Bond Outstanding Amount. Additional Bonds may be issued only (i) if, during such period of time as Breland Bondholder is the sole Holder of the Series 2022A Bonds, a certificate by an authorized officer of the Issuer is delivered to the City stating (A) that the aggregate principal amount of the Additional Bonds does not exceed the aggregate of (1) an amount equal to the redemption price (that is, the principal amount thereof plus accrued interest thereon to the date fixed for redemption) of the Series 2022A Bonds, (2) an amount equal to the Reserve Fund Requirement for such Additional Bonds, (3) an amount for Costs of Issuance up to three percent (3%) of the Outstanding Bonds in the amounts equal to or not exceeding, as the case may be, those set forth in *Exhibit 3.1(c)* to this Funding Agreement, and (4) an amount equal to interest on the Additional Bonds for a period ending eighteen (18) months from the date of issuance, and (B) that the Amortization Reduction Period for the Series 2022A Bonds or the Additional Bonds, as the case may be, is less than or equal to three (3) years; or (ii) if, during such period of time as the Series 2022A Bonds are no longer outstanding or Breland Bondholder no longer is the sole Holder of the Series 2022A Bonds, the City provides its prior written consent to the issuance of such Bonds, which consent may be granted or withheld in the sole discretion of the City.

(d) Not later than the Commencement Date, the Issuer shall enter into the County Funding Agreement. The Issuer shall comply with, and use commercially reasonable efforts to cause the County to comply with, the County Funding Agreement in all material respects until the payment of all amounts due thereunder.

(e) During such period of time as Breland Bondholder is the sole Holder of all Bonds, at the request of Breland Bondholder, the Issuer shall use commercially reasonable efforts to issue Additional Bonds in order to retire all Bonds owned by Breland Bondholder.

SECTION 3.2 Assignment of Funding Agreement and City Net Project Tax Proceeds by Issuer

(a) Simultaneously with the delivery of Warrant, the Issuer shall, pursuant to the Indenture, assign and pledge to the Trustee all right, title and interest of the Issuer in and to the City Net Project Tax Proceeds and this Funding Agreement and the Warrant. The City hereby consents to such assignment and pledge.

(b) Until the end of the Debt Service Payment Period, the Trustee may exercise all rights and remedies herein accorded to the Issuer, and any references herein to the Issuer shall be deemed, with the necessary changes in detail, for enforcement purposes only and not liability purposes, to include the Trustee; provided, however, that the Issuer shall retain the right to receive notices granted to it by this Funding Agreement.

SECTION 3.3 Certain Matters Related to the Project

(a) The Issuer and the City hereby agree and acknowledge that the acquisition, construction, and installation of the Project previously have been completed, as indicated in *Exhibit 1.1(a)*.

(b) The Issuer shall engage the City as District Manager for the Issuer in accordance with an agreement (the “District Management Agreement”) in form and substance agreed to by the Issuer and the City. Fees and expenses of the District Manager as provided in the District Management Agreement shall be an Administrative Expense of the Issuer, paid solely from City Net Project Tax Proceeds and corresponding payments pursuant to the County Funding Agreement; however, the City shall charge no fees or expenses as long as it serves as the District Manager.

(c) The Issuer represents that each part or portion of the Project that is to be dedicated or transferred to the City has been acquired, constructed and installed in accordance with the published regulations and standards of the City with respect thereto.

(d) Upon completion, if not already conveyed, the Issuer shall convey to (i) the City or The Water and Wastewater Board of the City of Madison those portions of the Project described as “City Infrastructure—Venue” or “City Infrastructure—General” in *Exhibit 1.1(a)* or (ii) the State of Alabama those portions of the Project described as “Highway Infrastructure” in *Exhibit 1.1(a)*. Each such conveyance shall be accomplished in the manner and with the effect required by the recipient in accordance with the recipients’ current policies for dedication of improvements and regular requirements regarding the dedication of improvements.

SECTION 3.4 Option of City to Prepay

Notwithstanding any other provisions of this Funding Agreement, the City shall have the option, exercisable upon written notice given to the Issuer and to Breland Bondholder not later than November 30, 2022, to prepay and redeem the Refunded 2014-B Bond or the Series 2022A Bond, whichever is then outstanding, at a redemption price equal to the principal amount thereof plus the accrued interest thereon to the date of redemption. Any such redemption shall occur on a date specified by the City, not less than ten (10) or more than thirty (30) days after the date the redemption notice is delivered to the Issuer and Breland Bondholder. Upon consummation of such redemption, the City shall pay accrued fees and expenses then owed by the Issuer to the Trustee, if any, and shall have no other obligations under this Funding Agreement.

ARTICLE 4

Representations and Covenants

SECTION 4.1 General Representations of the City

The City makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) It is a municipal corporation duly organized and existing under the laws of the State of Alabama.

(b) It has the power to consummate the transactions contemplated by this Funding Agreement and the other Bond Documents, if any, to which it is or will be a party.

(c) By proper corporate action it has duly authorized the execution and delivery of this Funding Agreement and the other Bond Documents to which it is a party and the consummation of the transactions contemplated herein and therein.

(d) It has obtained, or will obtain, all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the execution and delivery of this Funding Agreement and the other Bond Documents to which it is a party.

(e) The execution and delivery by it of this Funding Agreement and the other Bond Documents to which it is a party and the consummation by it of the transactions contemplated therein will not (1) conflict with, be in violation of, or constitute (upon notice or lapse of time or both) a default under any agreement, instrument, order or judgment to which it is a party or is subject, or (2) result in or require the creation or imposition of any lien of any nature upon or with respect to any of its properties now owned or hereafter acquired, except as contemplated hereby.

(f) This Funding Agreement and the other Bond Documents to which it is a party constitute legal, valid and binding obligations and are enforceable against it in accordance with the terms of such instruments, except as enforcement thereof may be limited by (1) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights and (2) general principles of equity, including the exercise of judicial discretion in appropriate cases.

(g) The rates of each of the City Sales Tax, the City Property Tax, the City Alcoholic Beverage Tax, and the City Lodging Tax reflected herein are the current rates of such taxes in effect on the date hereof.

(h) The ordinances, resolutions, and other sources of legal authority for the levy of the City Sales Tax, the City Property Tax, the City Alcoholic Beverage Tax, and the City Lodging Tax reflected herein are the current sources of legal authority in effect on the date hereof.

SECTION 4.2 General Representations of the Issuer

The Issuer makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) It is a public corporation duly organized under the laws of the State of Alabama and is not in default under any of the provisions contained in its certificate of incorporation or bylaws or in the laws of the State of Alabama.

(b) It has the power to consummate the transactions contemplated by this Funding Agreement and the other Bond Documents to which it is or will be a party.

(c) By proper corporate action it has duly authorized the execution and delivery of this Funding Agreement, the Series 2022A Bonds and the other Bond Documents to which it is a party and the consummation of the transactions contemplated herein and therein.

(d) It has obtained, or will obtain, all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the execution and delivery of this Funding Agreement, the Series 2022A Bonds and the other Bond Documents to which it is a party.

(e) The execution and delivery by it of this Funding Agreement, the Series 2022A Bonds and the other Bond Documents to which it is a party and the consummation by it of the transactions contemplated therein will not (1) conflict with, be in violation of, or constitute (upon notice or lapse of time or both) a default under its certificate of incorporation or bylaws, or any agreement, instrument, order or judgment to which it is a party or is subject, or (2) result in or require the creation or imposition of any lien of any nature upon or with respect to any of its properties now owned or hereafter acquired, except as contemplated by the Bond Documents.

(f) This Funding Agreement and the other Bond Documents to which it is a party constitute legal, valid and binding obligations and are enforceable against it in accordance with the terms of such instruments, except as enforcement thereof may be limited by (1) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights and (2) general principles of equity, including the exercise of judicial discretion in appropriate cases.

(g) To the knowledge of the Issuer, except as shown under the heading "Payment Status" on *Exhibit 1.1(a)*, all work related to the projects shown on *Exhibit 1.1(a)* has been fully paid for and there are no liens pending or threatened with regard to such work.

SECTION 4.3 Corporate Existence of the City

(a) The City will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises.

(b) The City may not consolidate with or merge into any other corporation or transfer its property substantially as an entirety to any person unless:

(1) the corporation formed by such consolidation or into which the City is merged or the person which acquires by conveyance or transfer the City's property substantially as an entirety (the "Successor") shall execute and deliver to the Issuer and the Trustee an instrument in form acceptable to the Issuer and the Trustee containing an assumption by such Successor of the performance and observance of every covenant and condition of this Funding Agreement to be performed or observed by the City;

(2) immediately after giving effect to such transaction, no City Funding Agreement Default, or any event which upon notice or lapse of time or both would constitute such a City Funding Agreement Default, shall have occurred and be continuing;

(3) the City shall have delivered to the Trustee a certificate executed by an Authorized City Representative and an Opinion of Counsel, each of which shall state that such consolidation, merger, conveyance or transfer complies with this Section and that all conditions precedent herein provided relating to such transactions shall have been complied with; and

(4) the City shall have delivered to the Trustee a Favorable Tax Opinion.

(c) Upon any consolidation or merger or any conveyance or transfer of the City's property substantially as an entirety in accordance with this Section, the Successor shall succeed to, and be substituted for, and may exercise every right and power of, the City under this Funding Agreement with the same effect as if such Successor had been named as the City herein.

SECTION 4.4 Inspection of Records

(a) The City will at any and all times, upon the request of the Trustee or the Issuer, afford and procure a reasonable opportunity for the Trustee or the Issuer by their representatives to inspect any books, records, reports and other papers of the City relating to the performance by the City of its covenants in this Funding Agreement, and the City will furnish to the Trustee or the Issuer any and all information as the Trustee or the Issuer may reasonably request with respect to the performance by the City of its covenants in this Funding Agreement.

(b) The Issuer will at any and all times, upon the request of the City, afford and procure a reasonable opportunity for the City by its representatives to inspect any books, records, reports and other papers of the Issuer, whether in the possession of the Issuer or the Trustee, relating to the Bonds, the Project and the performance by the Issuer of its obligations in this Funding Agreement, and the Issuer will furnish or cause to be furnished to the City any and all information as the City may reasonably request with respect to the performance by the Issuer of its obligations in this Funding Agreement.

SECTION 4.5 Priority of Pledge of City Net Project Tax Proceeds

The City represents and warrants that it has not, and covenants and agrees that it will not, pledge or dedicate the City Net Project Tax Proceeds for any purpose other than the payment to the Issuer of its obligations under this Funding Agreement unless such pledge is expressly made subject and subordinate to the pledge contained herein, and should the City pass any resolution or ordinance purporting to dedicate or pledge any of its taxes for any purpose other than the payment to the Issuer of its obligations under this Funding Agreement, such dedication or pledge shall be deemed not to include any portion of the City Net Project Tax Proceeds except to the extent of any City Net Project Tax Proceeds in excess of those required to be paid to the Trustee pursuant to this Funding Agreement and the Indenture sufficient to fund the amounts required under Section 8.1(c) of the Indenture. Nothing herein shall prevent the City from pledging its full faith and credit to secure the repayment of any bonds, warrants or other obligations.

SECTION 4.6 No Additional Fees and Charges by Issuer

The Issuer acknowledges that, during the term of this Funding Agreement, its financial obligations will be payable by the City and the County, as set forth in this Funding Agreement and in the County Funding Agreement. The Issuer covenants and agrees that, during the term of this Funding Agreement, it will not impose any fees or charges with respect to the services and facilities previously financed by the Issuer except to the extent it is determined by a court of competent jurisdiction that such fees or charges are required under the law of the State of Alabama.

ARTICLE 5

Events of Default and Remedies

SECTION 5.1 Events of Default

(a) Any one or more of the following shall constitute an event of default (a “City Funding Agreement Default”) under this Funding Agreement (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any City Net Project Tax Proceeds when payment of such City Net Project Tax Proceeds becomes due and payable; or

(ii) an Act of Bankruptcy by the City; or

(iii) default in the performance, or breach, of any covenant or warranty of the City in this Funding Agreement (other than a covenant or warranty, a default in the performance or breach of which is elsewhere in this Section specifically dealt with), and the continuance of such default or breach for a period of 30 days after there has been given, by registered or certified mail, to the City by the Issuer or by the Trustee a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “notice of default” hereunder, unless, in the case of a default or breach that cannot be cured within 30 days from the receipt of such notice, the City initiates efforts to correct such default or breach within 30 days from the receipt of such notice and diligently pursues such action until the default or breach is corrected.

(b) Any one or more of the following shall constitute an event of default (an “Issuer Funding Agreement Default”) under this Funding Agreement (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the performance, or breach, of any covenant or warranty of the Issuer in this Funding Agreement and the continuance of such default or breach for a period of 30 days after there has been given, by registered or certified mail, to the Issuer by the City a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “notice of default” hereunder, unless, in the case of a default or breach that cannot be cured within 30 days from the receipt of such notice, the Issuer initiates efforts to correct such default or breach within 30 days from the receipt of such notice and diligently pursues such action until the default or breach is corrected; or

(ii) an Act of Bankruptcy by the Issuer.

SECTION 5.2 Remedies on Default

(a) If a City Funding Agreement Default occurs and is continuing, the Issuer may exercise all available remedies under the laws of the State of Alabama, whether in law or at equity.

(b) If an Issuer Funding Agreement Default occurs and is continuing, the City may exercise all available remedies under the laws of the State of Alabama, whether in law or at equity, including the remedy of specific performance; provided, however, that neither the occurrence of an Issuer Funding Agreement Default nor the failure of the Issuer to perform any of its obligations hereunder shall create any right of set-off or otherwise relieve the City of its obligation to make payments of City Net Project Tax Proceeds.

SECTION 5.3 No Remedy Exclusive

No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Funding Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient.

SECTION 5.4 Agreement to Pay Attorneys' Fees and Expenses

If either party should default under any of the provisions of this Funding Agreement, as determined by a final, unappealable order of a court of competent jurisdiction, and the other party should employ attorneys or incur other expenses for the collection of payments due under this Funding Agreement or the enforcement of performance or observance of any agreement or covenant on the part of the defaulting party herein contained, the defaulting party will on demand therefor pay to the non-defaulting party the reasonable fee of such attorneys and such other expenses so incurred.

SECTION 5.5 No Additional Waiver Implied by One Waiver

In the event any agreement contained in this Funding Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

SECTION 5.6 Remedies Subject to Applicable Law

All rights, remedies and powers provided by this Article may be exercised only to the extent the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Funding Agreement invalid or unenforceable. Without limiting the generality of the foregoing, the obligations of the City hereunder are subject to the law-imposed requirement that, if necessary, there must first be paid from revenues of the City available for general municipal purposes and not dedicated by law to a specific purpose the legitimate and necessary governmental expenses of operating the City, prior to the payment of principal of or interest on obligations of the City, including without limitation the obligations hereunder.

ARTICLE 6

Miscellaneous

SECTION 6.1 Notices

(a) Any request, demand, authorization, direction, notice, consent, or other document provided or permitted by this Funding Agreement to be made upon, given or furnished to, or filed with, the Issuer, the City, or the Trustee must (except as otherwise expressly provided in this Funding Agreement) be in writing and be delivered by one of the following methods: (1) by personal delivery at the hand delivery address set forth in *Exhibit 6.1(a)*, (2) by first-class, registered or certified mail, postage prepaid, addressed as set forth in *Exhibit 6.1(a)*, (3) by a nationally recognized overnight courier, addressed as set forth in *Exhibit 6.1(a)*, or (4) if facsimile transmission facilities for such party are identified in set forth in *Exhibit 6.1(a)* or pursuant to a separate notice from such party, sent by facsimile transmission to the number set forth in *Exhibit 6.1(a)* or in such notice. Any of such parties may change the address for receiving any such notice or other document by giving notice of the change to the other parties named in this Section.

(b) Any such notice or other document shall be deemed delivered when actually received by the party to whom directed (or, if such party is not an individual, to an officer, partner or other legal representative of the party) at the address or number specified pursuant to this Section, or, if sent by mail, 3 days after such notice or document is deposited in the United States mail, addressed as provided above.

SECTION 6.2 Certain Liabilities Limited

No recourse under or upon any covenant or agreement of this Funding Agreement shall be had against any past, present or future incorporator, officer, agent, or member of the governing body of the Issuer or the City, or of any successor corporation, either directly or through the Issuer or the City, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Funding Agreement is solely a corporate obligation, and that no personal liability whatever shall attach to, or is or shall be incurred by, any incorporator, officer, agent, or member of the governing body of the Issuer or the City or any successor corporation, or any of them, under or by reason of the covenants or agreements contained in this Funding Agreement.

SECTION 6.3 Successors and Assigns

All covenants and agreements in this Funding Agreement by the Issuer or the City shall bind their respective successors and assigns, whether so expressed or not.

SECTION 6.4 Amendments

No party hereto will cause or permit the amendment of this Funding Agreement without the prior written consent of the other party.

SECTION 6.5 Benefits of Funding Agreement

Nothing in this Funding Agreement, express or implied, shall give to any person, other than the parties hereto and their successors hereunder, the Trustee, and the Holders of the Series 2022A Bonds or the Additional Bonds, as the case may be, any benefit or any legal or equitable right, remedy or claim under this Funding Agreement. Neither party intends for this agreement to provide any benefits, either direct or indirect, to any party other than as expressly set forth herein.

SECTION 6.6 Consents of City

Any consent of the City required hereunder shall be evidenced by a resolution of the governing body of the City. No consent shall be effective absent such action.

IN WITNESS WHEREOF, the Issuer and the City have caused this instrument to be duly executed and their respective corporate seals to be hereunto affixed and attested.

TOWN MADISON COOPERATIVE DISTRICT

By: _____
Its [Chairman] [Vice Chairman]

[S E A L]

Attest:

Its Secretary

CITY OF MADISON

By: _____
Its Mayor

[S E A L]

Attest:

Its City Clerk

This instrument was prepared by:
Joseph (Jodie) E. Smith
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North, Suite 1700
Birmingham, Alabama 35203-2618

EXHIBIT 1.1(a)

Completed Public Infrastructure Projects/Payment Status

Description	Status
Highway Infrastructure:	
I-565 Interchange Phase I	Complete
Construction, Engineering, Inspection for I-565 Interchange	Complete
City Infrastructure—Venue:	
Sewer Lift Station design and construction	Complete
Water Line Relocation for Interchange	Complete
Parking lot for Venue adjacent to Venue Property	Complete
Perimeter Road around Venue	Complete
City Infrastructure—General:	
Water Line loop up Zierdt Road	Complete
Aid to Construction for mass electrical	Complete
Electrical conduit and installation for mass power	Complete
Town Madison Boulevard intersection and traffic signals	Complete
Two Zierdt Road intersections and traffic signals	Complete
Urban Core District Boulevard	Complete
Town Madison Boulevard	Complete
Dunlop Blvd	Complete
Business Park Boulevard	Complete
Potable Water Relocations	Complete
Raw Water Relocations	Complete
Sanity Sewer Force Main	Complete
Rough Grading & Rock Removal for Interchange	Complete
Environmental Permitting	Complete
Engineering, Testing, and Inspections Associated with General Infrastructure	Complete
Street Lighting	Complete
Payment Status	
Claims by SJ&L General Contractor, LLC in the litigation styled SJ&L General Contractor, LLC v. Town Madison Cooperative District, Circuit Court of Madison County, Alabama, 47-cv-2021-901523	

EXHIBIT 1.1(b)

Project Area

STATE OF ALABAMA ()
COUNTY OF MADISON ()

LEGAL DESCRIPTION FOR:
BRELAND TRACT
QUARRY TRACT
INTERGRAPH TRACT

ALL THAT PART OF SECTIONS 15 AND 22, TOWNSHIP 4 SOUTH, RANGE 2 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY, ALABAMA AND MORE PARTICULARLY DESCRIBED AS BEGINNING AT A POINT THAT IS NORTH 87 DEGREES 42 MINUTES 32 SECONDS WEST, 35.02 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 22; SAID POINT OF BEGINNING LIES ON THE WEST MARGIN OF ZIERDT ROAD;

THENCE FROM THE POINT OF TRUE BEGINNING AND CONTINUING ALONG THE WEST MARGIN OF SAID ZIERDT ROAD, SOUTH 02 DEGREES 18 MINUTES 05 SECONDS WEST, A DISTANCE OF 318.53 FEET TO A POINT AT THE NORTHWEST CORNER OF MOUNTAIN BROOK 6TH ADDITION AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN PLAT BOOK 34, PAGE 52;

THENCE ALONG THE NORTH BOUNDARY OF SAID MOUNTAIN BROOK 6TH ADDITION, AND MOUNTAIN BROOK 2ND ADDITION, AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN PLAT BOOK 21, PAGE 90, NORTH 88 DEGREES 49 MINUTES 13 SECONDS WEST, A DISTANCE OF 1277.87 FEET TO THE NORTHWEST CORNER OF SAID MOUNTAIN BROOK 2ND ADDITION, BLOCK C;

THENCE SOUTH 02 DEGREES 14 MINUTES 57 SECONDS WEST ALONG THE WEST BOUNDARY OF SAID MOUNTAIN BROOK 2ND ADDITION, BLOCK C, A DISTANCE OF 760.60 FEET TO A POINT;

THENCE CONTINUING ALONG THE WEST BOUNDARY OF SAID MOUNTAIN BROOK 2ND ADDITION, BLOCK C, SOUTH 02 DEGREES 15 MINUTES 32 SECONDS WEST AND PASSING THE NORTHWEST CORNER OF MOUNTAIN BROOK OF MADISON PHASE 1 AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN PLAT BOOK 20, PAGE 20, A DISTANCE OF 1607.61 FEET TO A POINT ON THE NORTH BOUNDARY OF HERITAGE WOODS SUBDIVISION AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN PLAT BOOK 17, PAGE 23;

THENCE ALONG THE NORTH BOUNDARY OF SAID HERITAGE WOODS SUBDIVISION NORTH 89 DEGREES 12 MINUTES 19 SECONDS WEST, A DISTANCE OF 1313.97 FEET TO A POINT ON THE NORTHEAST CORNER OF A TRACT OF LAND OWNED BY THE CITY OF MADISON THAT IS THE OLD LIME QUARRY; SAID TRACT BEING RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE FOR MADISON COUNTY, ALABAMA IN DEED BOOK 870, PAGE 26;

THENCE ALONG THE NORTH BOUNDARY OF THE SAID LIME QUARRY, NORTH 88 DEGREES 04 MINUTES 05 SECONDS WEST, A DISTANCE OF 902.07 FEET TO A POINT;

THENCE CONTINUING ALONG THE NORTH BOUNDARY OF SAID QUARRY, NORTH 88 DEGREES 04 MINUTES 33 SECONDS WEST, A DISTANCE OF 1763.85 FEET TO A POINT

ON THE NORTH MARGIN OF LIME QUARRY ROAD AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN DOCUMENT NUMBER 20090109000014010;

THENCE ALONG THE SAID NORTH MARGIN OF SAID LIME QUARRY ROAD, NORTH 88 DEGREES 09 MINUTES 21 SECONDS WEST, A DISTANCE OF 199.96 FEET TO A POINT;

THENCE LEAVING THE NORTH MARGIN OF LIME QUARRY ROAD, NORTH 01 DEGREE 50 MINUTES 39 SECONDS EAST A DISTANCE OF 60.00 FEET TO A POINT

THENCE SOUTH 88 DEGREES 09 MINUTES 21 SECONDS EAST, A DISTANCE OF 200.00 FEET TO A POINT;

THENCE AND ALONG THE SOUTH BOUNDARY OF A TRACT OF LAND DESCRIBED IN SAID DOCUMENT NUMBER 20090109000014010, SOUTH 88 DEGREES 04 MINUTES 33 SECONDS EAST, A DISTANCE OF 402.64 FEET TO A POINT;

THENCE LEAVING SAID SOUTH BOUNDARY AND ALONG THE EAST BOUNDARY OF THE SAID TRACT RECORDED IN DOCUMENT NUMBER 20090109000014010, NORTH 09 DEGREES 25 MINUTES 54 SECONDS EAST, A DISTANCE OF 1607.87 FEET TO A POINT ON THE SOUTH MARGIN OF INTERSTATE NUMBER 565;

THENCE ALONG THE SAID SOUTH MARGIN OF THE INTERSTATE, NORTH 61 DEGREES 15 MINUTES 02 SECONDS EAST, A DISTANCE OF 155.15 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 64 DEGREES 18 MINUTES 09 SECONDS EAST, A DISTANCE OF 101.68 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 64 DEGREES 18 MINUTES 09 SECONDS EAST, A DISTANCE OF 385.62 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 56 DEGREES 02 MINUTES 29 SECONDS EAST, A DISTANCE OF 416.39 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 58 DEGREES 19 MINUTES 53 SECONDS EAST, A DISTANCE OF 599.38 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 60 DEGREES 40 MINUTES 16 SECONDS EAST, A DISTANCE OF 308.30 FEET TO A POINT;

THENCE LEAVING THE SOUTH MARGIN, SOUTH 89 DEGREES 33 MINUTES 47 SECONDS EAST, 171.02 FEET TO A POINT;

THENCE SOUTH 87 DEGREES 48 MINUTES 57 SECONDS EAST, 20.58 FEET TO A POINT;

THENCE NORTH 02 DEGREES 45 MINUTES 32 SECONDS EAST, 112.91 FEET TO A POINT ON THE SOUTH MARGIN ON THE SAID INTERSTATE;

THENCE ALONG THE SAID SOUTH MARGIN, NORTH 60 DEGREES 40 MINUTES 17 SECONDS EAST, 217.48 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN NORTH 60 DEGREES 39 MINUTES 31 SECONDS EAST, A DISTANCE OF 2837.62 FEET TO A POINT;

THENCE LEAVING SAID SOUTH MARGIN OF INTERSTATE NUMBER 565, SOUTH 88 DEGREES 13 MINUTES 04 SECONDS EAST, A DISTANCE OF 195.69 FEET TO A POINT ON THE WEST MARGIN OF SAID ZIERDT ROAD;

THENCE ALONG THE SAID WEST MARGIN OF SAID ROAD, SOUTH 02 DEGREES 06 MINUTES 12 SECONDS WEST, A DISTANCE OF 1669.04 FEET TO THE POINT OF TRUE BEGINNING AND CONTAINING 263.58 ACRES, MORE OR LESS.

ALSO:

ALL THAT PART OF SECTIONS 21 AND 22, TOWNSHIP 4 SOUTH, RANGE 2 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY, ALABAMA AND MORE PARTICULARLY DESCRIBED AS BEGINNING AT A POINT THAT IS LOCATED NORTH 87 DEGREES 42 MINUTES 32 SECONDS WEST, 35.02 FEET; SOUTH 02 DEGREES 18 MINUTES 05 SECONDS WEST, 318.53 FEET; NORTH 88 DEGREES 49 MINUTES 13 SECONDS WEST, 1277.87 FEET; SOUTH 02 DEGREES 14 MINUTES 57 SECONDS WEST, 760.60 FEET; SOUTH 02 DEGREES 15 MINUTES 32 SECONDS WEST, 1607.61 FEET; AND NORTH 89 DEGREES 12 MINUTES 19 SECONDS WEST, 1313.97 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 22; SAID POINT BEING THE NORTHEAST CORNER OF A TRACT OF LAND OWNED BY THE CITY OF MADISON THAT IS THE OLD LIME QUARRY; SAID TRACT BEING RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE FOR MADISON COUNTY, ALABAMA IN DEED BOOK 870, PAGE 26;

THENCE FROM THE POINT OF TRUE BEGINNING, AND ALONG THE EAST BOUNDARY OF SAID QUARRY, SOUTH 01 DEGREE 40 MINUTES 02 SECONDS WEST, A DISTANCE OF 1069.36 FEET TO A POINT;

THENCE CONTINUING ALONG THE EAST BOUNDARY OF SAID QUARRY, SOUTH 02 DEGREES 21 MINUTES 15 SECONDS WEST, A DISTANCE OF 735.12 FEET TO A POINT;

THENCE ALONG THE SOUTH BOUNDARY OF SAID QUARRY, NORTH 73 DEGREES 55 MINUTES 09 SECONDS WEST, A DISTANCE OF 1133.59 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH BOUNDARY OF SAID QUARRY, SOUTH 85 DEGREES 43 MINUTES 54 SECONDS WEST, A DISTANCE OF 1055.77 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH BOUNDARY OF SAID QUARRY, NORTH 82 DEGREES 09 MINUTES 44 SECONDS WEST, A DISTANCE OF 505.17 FEET TO A POINT ON THE EAST BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF MADISON WATER AND WASTE WATER BOARD AS RECORDED IN DOCUMENT NUMBER 20131226000810210 IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA;

THENCE ALONG THE EAST BOUNDARY OF THE SAID BOARD'S TRACT, SOUTH 01 DEGREE 24 MINUTES 39 SECONDS WEST, A DISTANCE OF 1067.79 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID SECTION 21, TOWNSHIP 4 SOUTH, RANGE 2

WEST; SAID SOUTH BOUNDARY BEING THE NORTHERN BOUNDARY OF THE MUNICIPALITY OF THE CITY OF HUNTSVILLE;

THENCE ALONG THE SAID NORTH MUNICIPALITY BOUNDARY, NORTH 88 DEGREES 53 MINUTES 21 SECONDS WEST, A DISTANCE OF 330.11 FEET TO A POINT;

THENCE CONTINUING ALONG THE SAID NORTH MUNICIPALITY BOUNDARY NORTH 88 DEGREES 53 MINUTES 21 SECONDS WEST, A DISTANCE OF 1024.54 FEET TO A POINT;

THENCE CONTINUING ALONG THE SAID NORTH MUNICIPALITY BOUNDARY NORTH 88 DEGREES 54 MINUTES 57 SECONDS WEST, A DISTANCE OF 80.00 FEET TO A POINT;

THENCE CONTINUING ALONG THE SAID NORTH MUNICIPALITY BOUNDARY NORTH 88 DEGREES 53 MINUTES 19 SECONDS WEST, A DISTANCE OF 3809.09 FEET TO A POINT ON THE EAST MARGIN OF WALL TRIANA HIGHWAY;

THENCE LEAVING THE NORTH BOUNDARY OF SAID MUNICIPALITY AND ALONG THE EAST MARGIN OF SAID HIGHWAY NORTH 00 DEGREES 42 MINUTES 09 SECONDS EAST A DISTANCE OF 690.45 FEET TO THE INTERSECTION OF SAID EAST MARGIN AND THE SOUTH MARGIN OF INTERSTATE NUMBER I-565;

THENCE ALONG THE SOUTH MARGIN OF SAID INTERSTATE NORTH 46 DEGREES 28 MINUTES 15 SECONDS EAST, A DISTANCE OF 1214.66 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN OF SAID INTERSTATE NORTH 65 DEGREES 06 MINUTES 28 SECONDS EAST, A DISTANCE OF 2058.06 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN NORTH 60 DEGREES 52 MINUTES 48 SECONDS EAST, A DISTANCE OF 3686.30 FEET TO A POINT;

THENCE LEAVING THE SAID SOUTH MARGIN AND ALONG THE EAST BOUNDARY OF A TRACT OF LAND DESCRIBED IN DOCUMENT NUMBER 20090109000014010 IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA, SOUTH 09 DEGREES 25 MINUTES 54 SECONDS WEST, A DISTANCE OF 1607.87 FEET TO A POINT;

THENCE NORTH 88 DEGREES 04 MINUTES 33 SECONDS WEST, A DISTANCE OF 402.64 FEET TO A POINT;

THENCE NORTH 88 DEGREES 09 MINUTES 21 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT;

THENCE SOUTH 01 DEGREE 50 MINUTES 39 SECONDS WEST, A DISTANCE OF 60.00 FEET TO A POINT ON THE NORTH MARGIN OF LIME QUARRY ROAD;

THENCE ALONG THE NORTH MARGIN OF SAID QUARRY ROAD SOUTH 88 DEGREES 09 MINUTES 21 SECONDS EAST, A DISTANCE OF 199.96 FEET TO A POINT ON THE NORTH BOUNDARY OF THE SAID OLD LIME QUARRY;

THENCE ALONG THE NORTH BOUNDARY OF THE OLD QUARRY SOUTH 88 DEGREES 04 MINUTES 33 SECONDS EAST, A DISTANCE OF 1763.85 FEET TO A POINT;

THENCE CONTINUING ALONG THE NORTH BOUNDARY OF THE OLD QUARRY SOUTH 88 DEGREES 04 MINUTES 05 SECONDS EAST, A DISTANCE OF 902.07 FEET TO THE POINT OF TRUE BEGINNING AND CONTAINING 408.20 ACRES, MORE OR LESS.

EXHIBIT 1.1(c)

Venue Property

Tract 1 of Venue Property -- Multi-Use Facility:

ALL THAT PART OF THE SOUTH ONE-HALF OF SECTION 15 AND THE NORTH ONE-HALF OF SECTION 22, ALL IN TOWNSHIP 4 SOUTH, RANGE 2 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 22, THENCE SOUTH 81 DEGREES 51 MINUTES 53 SECONDS WEST, 42.49 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF ZEIRDT ROAD, THENCE LEAVING THE SAID WEST RIGHT-OF-WAY AND ALONG THE NORTH RIGHT-OF-WAY OF TOWN MADISON BOULEVARD, SOUTH 54 DEGREES 12 MINUTES 38 SECONDS WEST, 119.66 FEET TO A POINT; THENCE CONTINUE ALONG THE SAID NORTH RIGHT-OF-WAY, NORTH 88 DEGREES 10 MINUTES 49 SECONDS WEST, 172.98 FEET TO A POINT OF CURVATURE; THENCE CONTINUE ALONG THE SAID NORTH RIGHT-OF-WAY AND ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 4318.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 87 DEGREES 59 MINUTES 52 SECONDS WEST, 575.65 FEET TO A POINT; THENCE CONTINUE ALONG THE SAID NORTH RIGHT-OF-WAY, SOUTH 84 DEGREES 10 MINUTES 32 SECONDS WEST, 240.33 FEET TO A POINT OF CURVATURE; THENCE CONTINUE ALONG THE SAID NORTH RIGHT-OF-WAY AND ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1458.00 FEET A CHORD BEARING AND DISTANCE OF SOUTH 72 DEGREES 57 MINUTES 18 SECONDS WEST, 567.42 FEET TO A POINT; THENCE CONTINUE ALONG THE SAID NORTH RIGHT-OF-WAY, NORTH 28 DEGREES 15 MINUTES 57 SECONDS WEST, 6.00 FEET TO A POINT; THENCE CONTINUE ALONG THE SAID NORTH RIGHT-OF-WAY AND ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1464.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 56 DEGREES 02 MINUTES 38 SECONDS WEST, 290.32 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 10 DEGREES 30 MINUTES 22 SECONDS WEST, 32.04 FEET TO A POINT; THENCE NORTH 29 DEGREES 20 MINUTES 29 SECONDS WEST, 314.72 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE FROM THE POINT OF BEGINNING SOUTH 60 DEGREES 39 MINUTES 21 SECONDS WEST, 138.31 FEET TO A POINT;

THENCE SOUTH 74 DEGREES 59 MINUTES 50 SECONDS WEST, 115.62 FEET TO A POINT;

THENCE SOUTH 30 DEGREES 00 MINUTES 00 SECONDS WEST, 75.20 FEET TO A POINT;

THENCE SOUTH 30 DEGREES 00 MINUTES 00 SECONDS EAST, 26.44 FEET TO A POINT;

THENCE SOUTH 30 DEGREES 00 MINUTES 00 SECONDS WEST, 65.73 FEET TO A POINT;

THENCE SOUTH 70 DEGREES 00 MINUTES 00 SECONDS WEST, 51.18 FEET TO A POINT;

THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 37.77 FEET TO A POINT;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 44.89 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 44 DEGREES 49 MINUTES 43 SECONDS WEST, 78.67 FEET TO A POINT OF REVERSE CURVE;

THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 37.13 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 76 DEGREES 46 MINUTES 18 SECONDS WEST, 36.29 FEET TO A POINT OF REVERSE CURVE;

THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 45.89 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 62 DEGREES 21 MINUTES 38 SECONDS WEST, 23.52 FEET TO A POINT;

THENCE SOUTH 77 DEGREES 12 MINUTES 28 SECONDS WEST, 51.28 FEET TO A POINT;

THENCE NORTH 69 DEGREES 00 MINUTES 00 SECONDS WEST, 77.99 FEET TO A POINT;

THENCE SOUTH 72 DEGREES 56 MINUTES 40 SECONDS WEST, 130.30 FEET TO A POINT;

THENCE SOUTH 15 DEGREES 00 MINUTES 00 SECONDS EAST, 35.92 FEET TO A POINT;

THENCE SOUTH 57 DEGREES 53 MINUTES 22 SECONDS WEST, 23.17 FEET TO A POINT;

THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1087.91 FEET, A CHORD BEARING AND DISTANCE OF NORTH 18 DEGREES 43 MINUTES 44 SECONDS WEST, 491.90 FEET TO A POINT;

THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 168.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 27 DEGREES 41 MINUTES 19 SECONDS EAST, 182.86 FEET TO A POINT;

THENCE NORTH 60 DEGREES 39 MINUTES 31 SECONDS EAST, 507.46 FEET TO A POINT;

THENCE SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST, 64.47 FEET TO A POINT;

THENCE SOUTH 60 DEGREES 39 MINUTES 31 SECONDS WEST, 11.49 FEET TO A POINT;

THENCE SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST, 331.67 FEET TO A POINT;

THENCE NORTH 60 DEGREES 39 MINUTES 31 SECONDS EAST, 107.00 FEET TO A POINT;

THENCE SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST, 198.27 FEET TO THE POINT OF BEGINNING AND CONTAINING 10.29 ACRES, MORE OR LESS.

Tract 2 of Venue Property -- Parking Land:

ALL THAT PART OF THE SOUTH ONE-HALF OF SECTION 15 AND THE NORTH ONE-HALF OF SECTION 22, ALL IN TOWNSHIP 4 SOUTH, RANGE 2 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 22, THENCE SOUTH 81 DEGREES 51 MINUTES 53 SECONDS WEST, 42.49 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF ZEIRDT ROAD, THENCE LEAVING THE SAID WEST RIGHT-OF-WAY, SOUTH 54 DEGREES 12 MINUTES 38 SECONDS WEST, 119.66 FEET TO A POINT; THENCE NORTH 88 DEGREES 10 MINUTES 49 SECONDS WEST, 172.98 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE

LEFT, HAVING A RADIUS OF 4318.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 87 DEGREES 59 MINUTES 52 SECONDS WEST, 575.65 FEET TO A POINT; THENCE SOUTH 84 DEGREES 10 MINUTES 32 SECONDS WEST, 240.33 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1458.00 FEET A CHORD BEARING AND DISTANCE OF SOUTH 72 DEGREES 57 MINUTES 18 SECONDS WEST, 567.42 FEET TO A POINT; THENCE NORTH 28 DEGREES 15 MINUTES 57 SECONDS WEST, 6.00 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1464.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 43 DEGREES 18 MINUTES 56 SECONDS WEST, 925.12 FEET TO A POINT; THENCE SOUTH 65 DEGREES 06 MINUTES 11 SECONDS EAST, 18.00 FEET TO A POINT; THENCE SOUTH 24 DEGREES 53 MINUTES 49 SECONDS WEST, 15.09 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE FROM THE POINT OF BEGINNING CONTINUE SOUTH 24 DEGREES 53 MINUTES 49 SECONDS WEST, 426.04 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 302.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 42 DEGREES 04 MINUTES 58 SECONDS WEST, 178.46 FEET TO A POINT; THENCE NORTH 31 DEGREES 04 MINUTES 12 SECONDS WEST, 23.50 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 278.50 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 67 DEGREES 16 MINUTES 35 SECONDS WEST, 77.32 FEET TO A POINT; THENCE CONTINUE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 278.59, A CHORD BEARING AND DISTANCE OF NORTH 84 DEGREES 19 MINUTES 28 SECONDS WEST, 194.34 FEET TO A POINT; THENCE NORTH 21 DEGREES 27 MINUTES 44 SECONDS EAST, 24.09 FEET TO A POINT; THENCE NORTH 68 DEGREES 32 MINUTES 16 SECONDS WEST, 259.54 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 387.94 FEET, A CHORD BEARING AND DISTANCE OF NORTH 41 DEGREES 25 MINUTES 30 SECONDS WEST, 356.01 FEET TO A POINT; THENCE NORTH 14 DEGREES 18 MINUTES 44 SECONDS WEST, 262.86 FEET TO A POINT; THENCE NORTH 18 DEGREES 26 MINUTES 08 SECONDS EAST, 220.64 FEET TO A POINT; THENCE NORTH 04 DEGREES 25 MINUTES 46 SECONDS EAST, 232.05 FEET TO A POINT; THENCE NORTH 35 DEGREES 30 MINUTES 39 SECONDS EAST, 627.29 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF INTERSTATE HIGHWAY 565; THENCE ALONG THE SAID SOUTH RIGHT-OF WAY, NORTH 60 DEGREES 40 MINUTES 00 SECONDS EAST, 563.49 FEET TO A POINT; THENCE LEAVING THE SAID SOUTH RIGHT-OF-WAY, SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST, 54.53 FEET TO A POINT; THENCE SOUTH 60 DEGREES 39 MINUTES 31 SECONDS WEST, 507.46 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 168.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 27 DEGREES 41 MINUTES 19 SECONDS WEST, 182.86 FEET TO A POINT;

THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1087.91 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 34 DEGREES 35 MINUTES 53 SECONDS EAST, 1052.71 FEET TO A POINT;

THENCE SOUTH 64 DEGREES 47 MINUTES 40 SECONDS EAST, 75.83 FEET TO THE POINT OF BEGINNING AND CONTAINING 21.56 ACRES, MORE OR LESS.

LESS AND EXCEPT: AN EXISTING BILLBOARD LOCATED ADJACENT TO INTERSTATE HIGHWAY 565 RIGHT-OF-WAY. GRANTOR HEREBY RESERVES FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS AN ACCESS EASEMENT TO SUCH BILLBOARD FOR REPAIR, MAINTENANCE AND USE.

EXHIBIT 1.1(d)(1)

Form of Indenture

See attached.

EXHIBIT 1.1(d)(2)

Form of First Supplemental Indenture

See attached.

EXHIBIT 1.1(e)

Future Public Infrastructure Projects

Description	Status
Highway Infrastructure:	
I-565 Interchange Phase II	Pending
Construction, Engineering, Inspection for I-565 Interchange Phase II	Pending
City Infrastructure:	
Singing River Trail from Venue Property to Madison Golf Center located within the Project Area	Pending

EXHIBIT 2.7(a)

Form of Warrant

THIS WARRANT HAS NOT BEEN REGISTERED (i) UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTIONS PROVIDED BY SAID ACT, OR (ii) UNDER ANY STATE SECURITIES LAW, IN RELIANCE UPON APPLICABLE EXEMPTIONS, AND MAY NOT BE TRANSFERRED WITHOUT REGISTRATION EXCEPT PURSUANT TO AN EXEMPTION THEREFROM.

THIS WARRANT DOES NOT BEAR INTEREST

**UNITED STATES OF AMERICA
STATE OF ALABAMA**

**CITY OF MADISON
LIMITED OBLIGATION PROJECT REVENUE WARRANT,
SERIES 2022**

No. R-1

DATED DATE:

_____, 2022

MATURITY DATE:

End of the Debt Service Payment Period

CITY OF MADISON, a municipal corporation of the State of Alabama (the “City”), for value received, hereby acknowledges itself indebted to

TOWN MADISON COOPERATIVE DISTRICT

or registered assigns (the “Holder”) in an amount calculated in accordance with Article 2 of that certain Funding Agreement dated _____, 2022 (the “Agreement”) between the City and Town Madison Cooperative District, and hereby orders and directs the Treasurer of the City to pay to the Holder, solely from the City Net Project Tax Proceeds deposited in the Funding Agreement Fund hereinafter designated, said principal amount, without interest, periodically in accordance with Article 2 of the Agreement, until and including the end of the Debt Service Payment Period.

Authority for Issuance

This warrant is issued pursuant to the authority of the constitution and laws of the State of Alabama, including particularly and without limitation Section 94.01 of the Official Recompile of the Constitution of Alabama of 1901 and Section 11-47-2 of the Code of Alabama (1975), and the Agreement.

Capitalized terms used hereinbefore and hereinafter without definition shall have the respective meanings assigned thereto in the Agreement.

Reference is made to the provisions of the Agreement, to and by which all of which provisions the Holder, by acceptance of this warrant, assents and agrees to be bound.

Payment

Payment of this warrant shall be made to or as directed by the Holder; provided the final payment of principal of this warrant shall be made only upon presentation and surrender of this warrant to the City for cancellation.

All payments of principal of this warrant by the City shall be made at par 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, and shall be valid and effectual to satisfy and discharge the liability of the City upon this warrant to the extent of the amounts so paid.

The person in whose name this warrant is registered shall be deemed and regarded as the absolute owner hereof for all purposes and payment of the principal of this warrant shall be made only to or upon the order of the Holder hereof or his legal representative, and neither the City nor any agent of the City shall be affected by any notice to the contrary.

Security

This warrant is a limited obligation of the City payable solely from the City Net Project Tax Proceeds as provided in the Agreement.

This warrant shall never constitute a charge against the general credit or taxing powers of the City within the meaning of any constitutional provision or statutory limitation whatsoever.

The City has established a special fund designated "Funding Agreement Fund" (the "Funding Agreement Fund") for the payment of this warrant and has obligated itself to pay or cause to be paid into the Funding Agreement Fund, solely from the City Net Project Tax Proceeds, sums sufficient to provide for the payment of this warrant in accordance with the terms and conditions of this Agreement.

No Prepayment and Redemption

The City may not pay in advance the entire or any portion of the unpaid principal amount of this warrant.

Registration and Transfer

This warrant is registered in the name of the Holder on the book of registration maintained for that purpose by the City. This warrant may be transferred or assigned only in accordance with the terms of the Agreement. Upon presentation to the City for transfer, this warrant must be accompanied by a written instrument or instruments of transfer satisfactory to the City, in form of the Assignment attached hereto, duly executed by the Holder or his attorney duly authorized in writing. The Holder shall pay all expenses of the City in connection with such transfer and any tax or other governmental charge required to be paid with respect thereto.

General

No covenant or agreement contained in this warrant or in the Agreement shall be deemed to be a covenant or agreement of any officer, agent, employee, or member of the governing body of the City in the individual capacity thereof and none of such parties or persons nor any officer executing this warrant shall be liable personally on this warrant or be subject to any personal liability or accountability by reason of the issuance of this warrant.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this warrant is lawfully due without condition, abatement or offset of any description, that this warrant has been registered in the manner provided by law, that this warrant represents a valid claim against the Funding Agreement Fund, that all acts, conditions and things required by the constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the execution, registration and issuance of this warrant, the adoption of the resolution and order approving the Agreement, and the execution and delivery of the Agreement, have happened, do exist and have been performed in due time, form and manner as so required by law and that the principal amount of this warrant, together with all other indebtedness of the City, are within every debt and other limit prescribed by the constitution and laws of the State of Alabama.

IN WITNESS WHEREOF, the City, acting by and through the City Council of the City, as the governing body thereof, has caused this warrant to be executed in its name and on its behalf by the Mayor of the City, has caused its corporate seal to be affixed hereto and the same attested by the Clerk of the City, and has caused this warrant to be dated the date and year first above written.

CITY OF MADISON

By: _____
Mayor

S E A L

ATTEST: _____
Clerk

REGISTRATION CERTIFICATE

I hereby certify that this warrant has been duly registered by me as a claim against City of Madison, in the State of Alabama, and the Funding Agreement Fund referred to herein.

Treasurer of City of Madison

REGISTRATION OF OWNERSHIP

This warrant is recorded and registered on the warrant register of City of Madison in the name of the last owner named below. The principal of this warrant shall be payable only to or upon the order of such registered owner.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Signature of Authorized Officer of City</u>
_____	_____	_____

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 City 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)

EXHIBIT 3.1(c)

Estimated Costs of Issuance

Trustee Counsel	\$4,000	
Trustee Acceptance	5,000	
Trustee Annual Admin - 2023 Bonds	5,000	
Trustee Annual Admin - 2022 Bonds	1,500	
Trustee Annual Admin - 2014 Bonds	2,600	NTE
Underwriter	1,050,000*	NTE
Underwriter Counsel	150,000	NTE
Bond/District Counsel	150,000	
City Counsel	85,000	
City Financial Advisor	86,000	
PGAV	40,000	
DTC, CUSIPs, etc.	10,000	NTE
Printing, CUSIPs, etc.	5,000	NTE
Total	\$1,594,100	

*Assumes \$50,000,000 par amount

EXHIBIT 6.1(a)

Notices

City

By hand:

By mail:

By facsimile:

Issuer

By hand:

By mail:

By facsimile:

Trustee

By hand:

By mail:

By facsimile: