

ORDINANCE NO. 1825

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE
OF \$3,120,000 AGGREGATE PRINCIPAL
AMOUNT OF GENERAL OBLIGATION WARRANTS,
SERIES 2017-A, OF THE CITY OF TALLADEGA, ALABAMA

BE IT ORDAINED by the City Council of the City of Talladega in the State of Alabama as follows:

Section 1. Definitions and Use of Phrases.

(a) **Definitions.** The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations as used herein:

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

"*Bank*" means Regions Bank, Birmingham, Alabama, in its capacity as registrar, transfer agent and paying agent with respect to the Warrants.

"*Callable Warrants*" means those of the Warrants having a stated maturity in 2027.

"*Called 2007 Warrants*" means those of the Series 2007 Warrants having stated maturities in 2018 and thereafter.

"*Called Warrant*" means a Callable Warrant that has been called for redemption pursuant to the provisions of Section 4 hereof.

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

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

"*City Manager*" means the city manager of the City and shall include any temporary acting or interim City Manager so designated by the Council.

"*City Treasurer*" means the city treasurer of the City.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Council*" means the City Council of the City, or other governing body of the City, as the said governing body may from time to time be constituted.

"*Eligible Certificate*" means an interest-bearing certificate of deposit issued by the Bank or any bank, savings and loan association or trust company organized under the laws of the United States of America or any state thereof that is (to the extent not insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation) collaterally secured by a pledge of United States Securities (a) having at any date of calculation a market value (taking account of any accrued interest thereon) not less than the principal of and the accrued interest on the certificates of deposit secured thereby, (b) deposited and pledged with any Federal Reserve Bank or with any bank or trust company organized under the laws of the United States or any state thereof, and having combined capital and surplus and undivided profits of not less than \$15,000,000, and (c) for which a receipt signed by the bank or trust company having custody of such collateral securities and containing a sufficient description thereof has been furnished to the Bank.

"*Eligible Investments*" means (a) United States Securities, (b) Eligible Certificates, (c) bank, savings and loan, or trust company deposits fully insured by the Federal Deposit Insurance Corporation, (d) money market funds consisting solely of United States Securities, and (e) any investment permissible under Section 11-81-21 of the Code of Alabama 1975, as amended.

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

"*Interest Payment Date*" means each February 1 and August 1 during the period beginning August 1, 2017, and continuing until and including the date on which the Warrants have been paid in full.

"*Month*" means a calendar month.

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

"*Overdue Interest Payment Date*" means the date fixed by the Bank, pursuant to the provisions of Section 13 hereof, for the payment of Overdue Interest.

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

"*Redemption Date*" means the date fixed for redemption of any of the Callable Warrants in an Ordinance or Resolution adopted pursuant to the provisions of Section 4 hereof.

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

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

"*Series 2007 Warrants*" means the City's General Obligation Warrants dated August 1, 2007, which were initially issued in the aggregate principal amount of \$4,905,000 and are presently outstanding in the aggregate principal amount of \$3,590,000.

"*Underwriter*" means Raymond James & Associates, Inc.

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

"*Warrants*," without other qualifying words, means the General Obligation Warrants herein authorized.

"*2007 Authorizing Ordinance*" means Ordinance No. 1623 of the City, pursuant to which the City issued the Series 2007 Warrants.

"*2007 Warrant Fund*" means that certain "2007 Warrant Fund" created under the 2007 Authorizing Ordinance.

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

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

The definitions set forth in Section 1(a) hereof shall be deemed applicable whether the words defined are herein used in the singular or the plural.

Wherever used herein any pronoun or pronouns shall be deemed to include both singular and plural and to cover all genders.

Section 2. Findings. The Council has ascertained and does hereby find and declare that the following facts are true and correct:

(a) it is necessary, desirable and in the public interest that the City refund, on a current basis, the Called 2007 Warrants, which were issued for the purpose of refunding (i) the City's General Obligation Warrants, dated August 1, 1997, (ii) the City's General Obligation Warrants, dated July 1, 1998, and (iii) the City's General Obligation Warrants, dated April 1, 2002; and

(b) it is necessary, desirable and in the public interest that the warrants hereinafter authorized be issued for the purpose of providing moneys necessary for the said refunding and paying the expenses of issuing the said warrants.

Section 3. Authorization and Description of the Warrants. (a) **Principal Maturities and Interest Rates.** Pursuant to the applicable provisions of the constitution and laws of Alabama, including particularly Section 11-47-2 of the Code of Alabama 1975, as amended, and for the purposes hereinabove stated, there are hereby authorized to be issued by the City \$3,120,000 aggregate principal amount of General Obligation Warrants, Series 2017-A. The Warrants shall be issued as fully registered warrants without coupons, shall be dated the date of their delivery, shall mature and become payable on August 1 in the years and amounts and bear interest at the per annum rates of interest as follows:

Year of Maturity	Aggregate Principal Amount Maturing	Interest Rate
2017	\$ 20,000	2.00%
2018	275,000	2.00
2019	280,000	3.00
2020	290,000	3.00
2021	300,000	1.50
2022	300,000	3.00
2023	315,000	3.00
2024	320,000	3.00
2025	330,000	3.00
2026	340,000	3.00
2027	350,000	3.00

The Warrants shall be initially issued in the Authorized Denominations and registered in the names of the Holders as shall, pursuant to the provisions of Section 23 hereof, be designated by the purchaser.

(b) **Payment of Principal.** The principal of the Warrants shall be payable at the designated corporate trust office of the Bank, upon presentation and surrender of the Warrants as the same become due and payable.

(c) **Computation of Interest and Method of Payment.** The Warrants shall bear interest from their date until their respective maturities at the per annum rates of interest set forth above (computed on the basis of a 360-day year of twelve consecutive 30-day months). Such interest shall be payable semiannually on each February 1 and August 1, commencing August 1, 2017, until and at the maturity of the Warrants. Interest on the Warrants shall be payable in lawful money of the United States of America by check or draft mailed by the Bank to the lawful Holders of the Warrants at the address shown on the registry books of the Bank pertaining to the Warrants as of the close of business on each Record Date. Interest shall be deemed to have been timely paid if the said check or draft is mailed on or before the Interest Payment Date on which such interest is payable. The Warrants shall bear interest after their respective maturities until paid at their respective per annum rates of interest.

Section 4. Redemption Provisions. (a) **Optional Redemption.** Those of the Warrants having a stated maturity in 2027 shall be subject to redemption and prepayment prior to their respective maturities, at the option of the City, as a whole or in part on February 1, 2027, and on any date thereafter, and if in part, those maturities to be redeemed to be selected by the City at its discretion, at and for a Redemption Price equal to the principal amount so redeemed plus accrued interest thereon to the Redemption Date. In the event that less than all the Warrants of a single maturity is redeemed and prepaid, the Bank shall, by random selection, determine that portion of the principal of the Warrants of such maturity to be redeemed and prepaid.

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

(i) **Call.** The City shall by either Ordinance or Resolution call for redemption and prepayment on a date when they are by their terms subject to redemption Warrants (or principal portions thereof) and shall recite in said Ordinance or Resolution (A) that the City is not in default in the payment of the principal of or interest on any of the

Warrants or (B) that all of the Warrants then outstanding are to be retired on the Redemption Date.

(ii) **Notice.** Not more than sixty (60) nor less than thirty (30) days prior to the Redemption Date, the City shall give, or cause to be given, written notice of such redemption and prepayment by First Class Mail to the Holders of each of the Warrants the principal of which is, in whole or in part, to be redeemed and prepaid, stating the following: that the Warrants (or principal portions thereof) have been called for redemption and will become due and payable at the Redemption Price, on a specified Redemption Date and that all interest thereon will cease after the Redemption Date. The Holders of any of the Warrants may waive the requirements of this subsection with respect to the Warrants held by them without affecting the validity of the call for redemption of any other Warrants.

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

Upon compliance with the foregoing requirements on its part contained in this subsection, and if the City is not on the Redemption Date in default in the payment of the principal of or interest on any of the Warrants, the Warrants (or principal portions thereof) called for redemption shall become due and payable at the Redemption Price on the Redemption Date specified in such notice, anything herein or in the Warrants to the contrary notwithstanding, and the Holders thereof shall then and there surrender them for redemption; provided, however, that in the event that less than all of the outstanding principal of any Warrant is to be redeemed, the registered Holder thereof shall surrender the Warrant that is to be prepaid in part to the Bank in exchange, without expense to the Holder, for a new Warrant of like tenor except in a principal amount equal to the unredeemed portion of the Warrant. All future interest on the Warrants (or principal portions thereof) so called for redemption shall cease to accrue after the Redemption Date. Out of the moneys so deposited with it, the Bank shall make provision for payment of the Warrants (or principal portions thereof) so called for redemption at the Redemption Price and on the Redemption Date.

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

Section 6. Warrant Fund. (a) **Payments Therein and Use and Continuance Thereof.** There is hereby created a special fund, designated "2017 Warrant Fund," for the purpose of providing for the payment of the principal of and interest on the Warrants, at the respective maturities of said principal and interest, which fund shall be maintained until the principal of and interest on the Warrants shall have been paid in full. Payments into the Warrant Fund shall be made as follows:

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

(ii) on or before the 25th day of July, 2017, and on or before the 25th day of each January or July thereafter until and including the payment in full of the principal of and interest on the Warrants, the City will pay into the Warrant Fund an amount equal to the sum of the interest and the principal, if any, maturing with respect to the Warrants on the then next succeeding Interest Payment Date; provided, that there shall be credited one time on the amount required by this subsection (a)(ii) to be paid into the Warrant Fund an amount equal to the amount paid therein pursuant to the provisions of subsection (a)(i) of this Section 6.

The City will in no event permit a default to occur in the payments provided in this subsection (a) to be made into the Warrant Fund. All moneys paid into the Warrant Fund shall be used only for payment of the principal of and interest on the Warrants, upon or after the respective maturities of such principal and interest; provided that if at the final maturity of the Warrants, howsoever the same may mature, there shall be in the Warrant Fund moneys in excess of the amount required to retire the Warrants, then any such excess shall thereupon be returned to the City. When the amount of money on deposit in the Warrant Fund equals or exceeds the aggregate of the principal and interest to their respective maturities on the Warrants at the time outstanding, no further payments need be made into the Warrant Fund

except to make good the moneys paid therein which may become lost or which may not be immediately available for withdrawal under the provisions of this section.

(b) **Depository for Warrant Fund.** The City hereby designates Regions Bank, in the City of Birmingham, Alabama, as the depository for the Warrant Fund. In the event that any bank at any time designated as depository for any portion of the Warrant Fund should at any time decline to act as such depository, or should resign as such depository, or should cease to be a member of the Federal Deposit Insurance Corporation (or any agency which may succeed to its duties), or should cease to be duly qualified and doing business within the State of Alabama, then any other bank or banks at the time designated as depository or depositories for the same portion of the Warrant Fund shall continue to serve as such depository or depositories without designation by the City of any additional depository or depositories; but if at any time the sole remaining depository for any portion of the Warrant Fund should resign, cease to be a member of said Federal Deposit Insurance Corporation (or successor agency thereto), or cease to be duly qualified and doing business within the State of Alabama, then the City shall by Resolution designate a successor to such depository; provided that any such successor depository shall be and remain a member of the Federal Deposit Insurance Corporation (or of any agency which may succeed to its duties) and shall be and remain duly qualified and doing business in the State of Alabama.

(c) **Trust Nature of and Security for the Warrant Fund.** The Warrant Fund shall be and at all times remain public funds impressed with a trust for the purpose for which the Warrant Fund is herein created. Each depository for any part of the Warrant Fund shall at all times keep the moneys on deposit with it in the Warrant Fund continuously secured for the benefit of the City and the holders of the Warrants, either

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

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

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

(d) **Pledge of Warrant Fund.** The Warrant Fund and all moneys at any time therein are hereby irrevocably pledged solely for payment of the principal of and interest on the Warrants. Except as provided in this section, none of the moneys provided in this section to be paid into the Warrant Fund, and no part of the moneys at any time forming a part thereof or pertaining thereto, shall be used for any purpose whatsoever other than for payment of the principal of and interest on the Warrants.

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

Section 7. Form of Warrants. The Warrants, the Form of Registration Certificate and the Form of Assignment with respect thereto shall be in substantially the following forms, with appropriate changes therein to conform with the provisions hereof:

(Form of Warrant)

No. _____

\$ _____

UNITED STATES OF AMERICA

STATE OF ALABAMA

CITY OF TALLADEGA

GENERAL OBLIGATION WARRANT
SERIES 2017-A

INTEREST RATE
_____ %

MATURITY DATE
_____, _____

CUSIP NUMBER

Subject to prior payment and other provisions as herein provided

The City Treasurer of the City of Talladega, a municipal corporation under the laws of Alabama (the "City"), will pay to CEDE & CO., or registered assigns, the principal sum of

_____ DOLLARS (\$ _____)

on the date specified above with interest thereon from the date hereof until the maturity hereof at the per annum rate of interest specified above (computed on the basis of a 360-day year of twelve consecutive 30-day months), payable on August 1, 2017, and semiannually thereafter on each February 1 and August 1 until the due date hereof. The principal of and premium (if any) on this Warrant shall be payable only upon presentation and surrender of this Warrant at the designated corporate trust office of Regions Bank (the "Bank").

Interest on this Warrant shall be remitted by the Bank to the then registered holder hereof at the address shown on the registry books of the Bank pertaining to the Warrants as of the fifteenth day of the month next preceding each February 1 and August 1, as the case may be. Interest shall be deemed to have been timely paid if the check or draft in payment thereof is mailed by the Bank on or before the date said interest becomes due and payable. The Ordinance hereinafter referred to provides that all payments by the City or the Bank to the person in whose name a Warrant is registered shall to the extent thereof fully discharge and satisfy all liability for the same. Any transferee of this Warrant takes it subject to all payments of principal and interest in fact made with respect hereto.

This Warrant is one of a duly authorized issue of Warrants designated General Obligation Warrants, Series 2017-A, aggregating \$3,120,000 in principal amount (herein called the "Warrants"). This Warrant is issued pursuant to the applicable provisions of the constitution and laws of Alabama, including particularly Section 11-47-2 of the Code of Alabama 1975, as amended, and an Ordinance (the "Ordinance") of the City duly adopted by the governing body of the City.

Those of the Warrants having a stated maturity on August 1, 2027, are subject to redemption and prepayment prior to their respective maturities, at the option of the City, as a whole or in part on February 1, 2027, and on any date thereafter and if in part, those maturities to be redeemed to be selected by the City at its discretion, at and for a redemption price equal to the principal amount so redeemed plus accrued interest thereon to the date fixed for redemption.

In the event that less than all the principal of the Warrants of a single maturity is to be prepaid and redeemed, the Bank shall, by process of random selection, determine the principal portion of the Warrants of such maturity to be redeemed and prepaid. The Ordinance requires that written notice of the call for redemption of this Warrant (or portion of the principal thereof) be forwarded by First Class Mail to the registered owner of such Warrant, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption. In the event that less than all the outstanding principal of this Warrant is to be redeemed, the registered holder hereof shall surrender this Warrant to the Bank in exchange for a new Warrant of like tenor herewith except in a principal amount equal to the unredeemed portion of this Warrant. Upon the giving of notice of redemption in accordance with the provisions of

the Ordinance, the Warrants (or principal portions thereof) so called for redemption and prepayment shall become due and payable on the date specified in such notice, anything herein or in the Ordinance to the contrary notwithstanding, and the holders thereof shall then and there surrender them for prepayment, and all future interest on the Warrants (or principal portions thereof) so called for prepayment shall cease to accrue after the date specified in such notice, whether or not the Warrants are so presented. Notwithstanding the foregoing, so long as the Warrants are subject to the Book-Entry Only System of The Depository Trust Company, payments on the Warrants shall be made in accordance with the rules and regulations of the Book-Entry Only System.

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

It is hereby certified and recited that the indebtedness evidenced and ordered paid by this Warrant is lawfully due without condition, abatement or offset of any description; that this Warrant has been registered in the manner provided by law; that all conditions, actions and things required by the constitution and laws of the State of Alabama to exist, be performed or happen precedent to and in the issuance of this Warrant do exist, have been performed and have happened; and that the indebtedness evidenced and ordered paid by this Warrant, together with all other indebtedness of the City, was at the time the same was created and is now within every debt and other limit prescribed by the constitution and laws of the State of Alabama.

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

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

The Bank shall not be required to transfer or exchange this Warrant during the period beginning on the fifteenth day of the month next preceding any February 1 or August 1; and, in the event that this Warrant (or any principal portion hereof) is duly called for redemption and prepayment, the Bank shall not be required to register or transfer this Warrant during the period of forty-five (45) days next preceding the date fixed for such redemption and prepayment.

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

IN WITNESS WHEREOF, the City has caused this Warrant to be executed with the signature of the City Manager, has caused its corporate seal to be hereunto impressed, has caused this Warrant to be attested by the signature of its City Clerk, and has caused this Warrant to be dated May 10, 2017.

CITY OF TALLADEGA

By _____
Its City Manager

Attest:

Its City Clerk

(Form of Registration Certificate)

Date of Registration:

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

REGIONS BANK

By _____
Its Authorized Officer

(Form of Assignment)

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ the within Warrant and hereby irrevocably constitute(s) and appoint(s) _____, attorney, with full power of substitution in the premises, to transfer this Warrant on the books of the within-mentioned Bank.

Dated this ____ day of _____, ____.

NOTE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Warrant in every particular, without alteration, enlargement or change whatsoever.

Signature guaranteed:

(Bank, Broker or Firm)*

By _____
(Authorized Officer)

Its Medallion Number: _____

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

Section 8. Execution of Warrants by City. Pursuant to Section 11-43A-31 of the Code of Alabama 1975, as amended, the Council hereby specifically directs that the Warrants shall be executed on behalf of the City by the City Manager and attested by the City Clerk, and the seal of the City shall be impressed on each of the Warrants. The signatures of the said City Manager and the City Clerk may be facsimile signatures of said officers, and the seal of the City imprinted on the Warrants may be a facsimile of such seal (it being understood that a condition to the validity of each Warrant is the appearance on such Warrant of a Registration Certificate, substantially in the form hereinabove provided, executed by the manual signature of the Bank). Signatures on the Warrants by persons who are officers of the City at the times such signatures were written or printed shall continue to be effective although such persons cease to be such officers prior to the delivery of the Warrants, whether initially issued or exchanged for Warrants of different denominations from those initially issued.

Section 9. Registration Certificate on Warrants. A registration certificate by the Bank, in substantially the form hereinabove recited, duly executed by the manual signature of the Bank, shall be endorsed on each of the Warrants and shall be essential to its validity.

Section 10. Registration and Transfer of Warrants. All Warrants shall be registered as to both principal and interest, and shall be transferable only on the registry books of the Bank. The Bank shall be the registrar and transfer agent of the City and shall keep at its office proper registry and transfer books in which it will note the registration and transfer of such Warrants as are presented for those purposes, all in the manner and to the extent hereinafter specified.

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

The Bank shall not be required to register or transfer any Warrant during the period beginning on the fifteenth day of the month next preceding any Interest Payment Date with respect thereto; and if any Warrant is called for redemption (in whole or in part), the Bank shall not be required to register or transfer such Warrant during the period of forty-five (45) days next preceding the Redemption Date.

Section 11. Exchange of Warrants. Upon the request of the Holder of one or more Warrants, the City shall execute, and the Bank shall register and deliver, upon surrender to the Bank of such Warrant or Warrants in exchange thereof, a Warrant or Warrants in different Authorized Denominations of the same maturity and interest rate and together aggregating the same principal amount as the then unpaid principal of the Warrant or Warrants so surrendered, all as may be requested by the person surrendering such Warrant or Warrants.

The registration, transfer and exchange of Warrants (other than pursuant to Section 15 hereof) shall be without expense to the Holder or transferee. In every case involving any transfer, registration or exchange, such Holder shall pay all taxes and other governmental charges, if any, required to be paid in connection with such transfer, registration or exchange.

Section 12. Accrual of Interest on Warrants. All Warrants issued prior to August 1, 2017, in exchange for Warrants initially delivered, shall bear interest from May 10, 2017, and all Warrants issued on or after August 1, 2017, shall bear interest from the February 1 or August 1, as the case may be, next preceding the date of its issuance and delivery unless (a) such date of delivery is a February 1 or August 1, in which event such Warrant shall bear interest from the date of its issuance and delivery, or (b) at the time of such delivery the City is in default in the payment of interest on the Warrant in lieu of which such new Warrant is issued, in which event such new Warrant shall bear interest from the last Interest Payment Date to which interest has previously been paid or made available for payment on the Warrant in lieu of which such new Warrant is issued. The preceding provision shall be construed to the end that the issuance of a Warrant shall not affect any gain or loss in interest to the Holder thereof.

Section 13. Persons to Whom Payment of Interest on Warrants is to Be Made. Interest on the Warrants shall, except as provided in the next succeeding paragraph of this Section, be payable in lawful money of the United States of America by check or draft mailed by the Bank to the lawful

Holders of the Warrants at the address shown on the registry books of the Bank pertaining to the Warrants on the Record Date next preceding each Interest Payment Date.

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

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

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

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

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

Section 14. Persons Deemed Owners of Warrants. The City and the Bank may deem and treat the person in whose name a Warrant is registered as the absolute owner thereof for all purposes; they shall not be affected by notice to the contrary; and all payments by any of them to the person in whose name a Warrant is registered shall, to the extent thereof, fully discharge and satisfy all liability for the same.

Section 15. Replacement of Mutilated, Lost, Stolen or Destroyed Warrants. In the event any Warrant is mutilated, lost, stolen or destroyed, the City may execute and deliver a new Warrant of like tenor as that mutilated, lost, stolen or destroyed; provided that (a) in the case of any such mutilated Warrant, such Warrant is first surrendered to the City and the Bank, and (b) in the case of any such lost, stolen or destroyed Warrant, there is first furnished to the City and the Bank evidence of such loss, theft or destruction satisfactory to each of them, together with indemnity satisfactory to each of them. The City may charge the Holder with the expense of issuing any such new Warrant.

Section 16. Sale of Warrants. The Warrants are hereby sold to the Underwriter at and for a purchase price equal to \$3,253,632.90, which price reflects an underwriting discount of \$31,200 and original issue premium of \$164,832.90. The City Manager and the City Clerk are hereby authorized and directed to deliver the Warrants to the said purchasers upon payment to the City of the purchase price of the Warrants. The action of the City Manager in executing, on behalf of the City, a purchase contract respecting the Warrants, is hereby ratified and confirmed in all respects.

Section 17. Use of Proceeds from Sale of Warrants. The proceeds from the sale of the Warrants (less the Underwriter's discount, which shall be withheld by the Underwriter) shall be applied as follows:

(a) the sum of \$3,210,050 shall be paid to Regions Bank, Birmingham, Alabama, in its capacity as paying agent for the Series 2007 Warrants, and shall be irrevocably deposited into the 2007 Warrant Fund and used to pay the redemption price of the Called 2007 Warrants on August 1, 2017;

(b) the balance of the said proceeds shall be held in a special clearing account of the City held by the Bank and shall be disbursed by the Bank and used to pay the costs of issuing the Warrants, as set forth in a disbursement order signed by the City Manager and delivered to the Bank upon issuance of the Warrants; amounts on deposit in the said clearing account shall be transferred into the Warrant Fund and the said clearing account shall be closed on the earlier of (i) the date when all costs of issuing the Warrants have been paid and (ii) the date which is sixty (60) days after the date of issuance of the Warrants.

Section 18. Provisions Respecting Registration of Warrants to Comply with Provisions of the Code. The City and the Bank recognize that the provisions of the Code, as amended, require that the Warrants be in "registered form," and that, in general, each Warrant must be registered as to both

principal and interest and any transfer of any Warrant must be effected only by the surrender of the old Warrant and either by the reissuance of the old Warrant to a new Holder or the issuance of a new Warrant to a new Holder. The Bank may rely upon an opinion of nationally recognized bond counsel with respect to any question which may arise pertaining to the transfer, exchange or reissuance of Warrants. The provisions of this Ordinance pertaining to transfer, exchange or reissuance of Warrants need not or shall not be followed if the Bank receives an opinion of nationally recognized bond counsel that compliance with requirements in addition to or in lieu of the requirements of this Ordinance pertaining to such transfer, exchange or reissuance is required or permitted under the provisions of the Code or under other applicable laws and regulations.

Section 19. Approval of Preliminary Official Statement and Authorization of Official Statement. The Council hereby approves and adopts the Preliminary Official Statement dated April 18, 2017, respecting the Warrants, a copy of which, marked *Exhibit A*, is attached to the minutes of the meeting of the Council at which this Ordinance is adopted. The said *Exhibit A* is made a part of this Ordinance in all respects as if set forth in full herein. The Council hereby ratifies the actions of the City Manager in causing the said Preliminary Official Statement to have been "deemed final" as of its dated date within the meaning of SEC Rule 15c2-12(b)(1) for the purposes of such rules. The City Manager is hereby authorized and directed to execute a final Official Statement of the City with respect to the Warrants in substantially the form of the Preliminary Official Statement, with such changes therein and additions thereto as shall be necessary to conform to the provisions of this Ordinance and such other changes and additions as the City Manager shall deem necessary and appropriate. The City Manager is hereby authorized and directed to cause the said final Official Statement to be delivered to the purchasers of the Warrants.

Section 20. Authorization of Related Documents and Actions. The City Manager and all other officers of the City are hereby authorized and directed to execute, seal, attest and deliver such other documents and certificates and to take such other actions on behalf of the City as may be necessary to consummate the sale and issuance of the Warrants and to carry out fully the transactions contemplated by this Ordinance.

Section 21. Call for Redemption of the Called 2007 Warrants; Refunding. (a) Acting pursuant to the provisions of Section 4 of the 2007 Authorizing Ordinance, the City does hereby elect to redeem and pay, and does hereby call for redemption and payment, on August 1, 2017, the Called 2007 Warrants, said redemption to be effected at and for a redemption price equal to the outstanding principal amount of the Called 2007 Warrants to be redeemed. Regions Bank, in its capacity as paying agent for the Series 2007 Warrants, is hereby authorized and directed to give notice of the redemption of the Called 2007 Warrants as aforesaid in accordance with the provisions of the 2007 Authorizing Ordinance and to take all such actions as are necessary or desirable in connection therewith.

(b) The City Manager and the City Clerk are each hereby authorized and directed to take or cause to be taken, in the name and on behalf of the City, all actions required by the provisions of the 2007 Authorizing Ordinance to be taken in order to effect the redemption of the Called 2007 Warrants.

Section 22. Escrow for Warrants. In addition to all other circumstances under which the Warrants are to be deemed paid, any of the Warrants shall be considered as fully paid if there shall be filed with the City Clerk and the Bank each of the following:

(a) a trust agreement between the City and a banking corporation or national banking association making provision for the retirement of such Warrants by creating for that purpose an irrevocable trust fund sufficient to provide for payment and retirement of such Warrants (including payment of the interest that will mature thereon until and on the dates they are retired, as such interest becomes due and payable), either by redemption prior to their respective maturities, by payment at their respective maturities or by payment of part thereof at their respective maturities and redemption of the remainder prior to their respective maturities, which said trust fund shall consist of (i) United States Securities which are not subject to redemption prior to their respective maturities at the option of the issuer and which, if the principal thereof and the interest thereon are paid at their respective maturities, will produce funds sufficient so to provide for payment and retirement of all such Warrants, or (ii) both cash and such United States Securities which together will produce funds sufficient for such purpose, or (iii) cash sufficient for such purpose;

(b) a certified copy of either an Ordinance or a Resolution calling for redemption those of such Warrants that, according to said trust agreement, are to be redeemed prior to their respective maturities; and

(c) an opinion of Bond Counsel to the effect that the execution and effectuation of the trust agreement referred to in the preceding clause (a) will not result in subjecting the interest income on such Warrants to federal income taxation.

Section 23. Denominations of Warrants as Initially Issued. The Warrants of each maturity shall be initially issued in Authorized Denominations as requested by the said purchaser and registered in the names of the persons specified by the said purchaser. If, for any reason, the City is unable to prepare or cause to be prepared Warrants in the Authorized Denominations requested by the said purchaser and registered in the names of the persons specified by the said purchaser, the City may deliver one Warrant for each maturity in the principal amount of such maturity, each registered in the name of the said purchaser of the Warrants from the City.

Section 24. Provisions for Payment at Par. Each bank at which the Warrants shall at any time be payable, by acceptance of its duties as paying agent therefor, shall be construed to have agreed thereby with the Holders of the Warrants that it will make, out of the funds supplied to it for that purpose, all remittances of principal and interest on the Warrants in bankable funds at par without any deduction for exchange or other costs, fees or expenses. The City agrees with the Holders of the Warrants that it will pay all charges for fees and expenses which may be made by such bank in the making of remittances in bankable funds of the principal of and interest on any of the Warrants.

Section 25. Authorization of Continuing Disclosure Agreement. Pursuant to Chapter 43A of Title 11 of the Code of Alabama 1975, as amended, the City Manager is hereby authorized and directed to execute and deliver, on behalf of the City, a Continuing Disclosure Agreement for the benefit of the beneficial owners of the Warrants, in substantially the form presented to the meeting at which this Ordinance is adopted (which form shall be attached as *Exhibit B* to the minutes of the meeting at which this Ordinance is adopted and which is hereby adopted in all respects as if set out in full in this Ordinance) and the City Clerk is hereby authorized and directed to affix to the said Continuing Disclosure Agreement the seal of the City and to attest the same. The said Continuing Disclosure Agreement is to be entered into contemporaneously with the issuance of the Warrants in order to assist the Underwriter of the Warrants in complying with Rule 15c2-12 of the Securities and Exchange Commission. The rights of enforcement under the said Continuing Disclosure Agreement shall be as provided therein, and in no event shall a default by the City thereunder constitute a default hereunder.

Section 26. Compliance with Certain Requirements of the Code. The City will comply with all conditions to and requirements for the exemption from gross income for federal income taxation of the interest income on the Warrants imposed by Section 103 of the Code. Without limiting the generality of the foregoing,

(a) the City will not apply the proceeds from the Warrants in a manner that would cause any of the Warrants to be a "private activity bond" within the meaning of Section 141(a) of the Code, and

(b) the City will comply with the requirements of Section 148 of the Code in order that the Warrants will not be "arbitrage bonds" within the meaning of said Section 148.

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

Section 27. Registration of Warrants in the Book-Entry Only System. The provisions of this Section 27 shall apply with respect to any Warrant registered to CEDE & CO. or any other nominee of The Depository Trust Company ("DTC") while the Book-Entry Only System is in effect and shall, during the period of their application, supersede any contrary provisions of this Ordinance.

The Warrants of each series shall be issued as one fully registered warrant for each maturity in the total principal amount of such maturity. On the date of the initial authentication and delivery of the Warrants, the Warrants shall be registered in the name of CEDE & CO., as nominee of DTC as the Owner of all the Warrants. With respect to Warrants registered in the name of CEDE & CO., as nominee of DTC, the City and the Bank shall have no responsibility or obligation to any Participant

(which means securities brokers and dealers, banks, trust companies, clearing corporations and various other entities, some of whom, or their representatives, own DTC) or to any Beneficial Owner (which means, when used with reference to the Book-Entry Only System, the person who is considered the beneficial owner thereof pursuant to the arrangements for book entry determination of ownership applicable to DTC) with respect to the following: (i) the accuracy of the records of DTC, CEDE & CO. or any participant with respect to any ownership interest in the Warrants, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the Warrants, including any notice of redemption, or (iii) the payment to any Participant, or any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal or purchase price of or premium, if any, or interest on the Warrants. The Bank shall pay all principal of and premium, if any, or interest on the Warrants only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the City's obligations with respect to the principal of and premium, if any, and interest on such Warrants to the extent of the sum so paid. No person other than DTC shall receive a Warrant. Upon delivery by DTC to the Bank of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & CO., the words "CEDE & CO." in this Section 27 shall refer to such new nominee of DTC.

Upon receipt by the Bank of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities hereunder, the Bank shall issue, transfer and exchange Warrants as requested by DTC in Authorized Denominations, and whenever DTC requests the Bank to do so, the Bank will cooperate with DTC in taking appropriate action after reasonable notice to arrange for a substitute bond depository willing and able upon reasonable and customary terms to maintain custody of the Warrants registered in whatever name or names the Owners transferring or exchanging such Warrants shall designate, in accordance with this Section 27.

In the event the City determines that it is in the best interests of the Beneficial Owners that they be able to obtain Warrants registered in the name of an Owner other than DTC, the City may so notify DTC and the Bank, whereupon DTC will notify the Participants, of the availability through DTC of such Warrants. In such event, upon the return by DTC of all Warrants held by DTC in the name of Cede & Co., the Bank shall issue, transfer and exchange Warrants in Authorized Denominations as requested by DTC, and whenever DTC requests the City and the Bank to do so, the Bank and the City will cooperate with DTC in taking appropriate action after reasonable notice to make available Warrants registered in whatever name or names the Beneficial Owners transferring or exchanging Warrants shall designate, in accordance with this Section 27.

Notwithstanding any other provision of this Ordinance to the contrary, so long as any Warrant is registered in the name of CEDE & CO., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Warrant and all notices with respect to such Warrant shall be made and given, respectively, to DTC as provided in their Letter of Representations.

In the event that the Book-Entry Only System pursuant to this Section 27 is discontinued, the Beneficial Owners shall be registered on the Registry Books as the Owners of the Warrants. Subsequent to the discontinuation of the Book-Entry Only System, Warrants may be registered, transferred and exchanged in accordance with the provisions of this Ordinance (other than this Section 27).

Section 28. (a) Appointment of Bank and Acceptance of Duties. The Bank is hereby designated and appointed and shall act as registrar, transfer agent and paying agent with respect to the Warrants. The Bank shall signify its acceptance of the duties of the Bank under this Ordinance by filing with the City a written acceptance thereof not later than the date of the issuance of the Warrants. In such acceptance the Bank shall accept and agree to perform the duties required by this Ordinance, either expressly or by reasonable implication, subject, however, to the following conditions:

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

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

(iii) The Bank shall perform the duties imposed by this Ordinance and exercise the rights and powers vested in it by this Ordinance in accordance with its customary practice.

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) **Appointment of Successor Bank; Interim Bank.** In case the Bank shall resign, be removed, be dissolved, be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a

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

The City shall cause notice of the appointment of an interim Bank, in the event that such an appointment is made, to be forwarded by United States registered or certified mail, postage prepaid, to every Holder of a Warrant. When the appointment of a successor Bank, as selected by the Holders of a majority in principal amount of the Warrants then outstanding, becomes effective, the City shall also cause notice of that fact to be given in the manner provided above for the notice required to be given upon the appointment of an interim Bank. Every interim or successor Bank appointed pursuant to this Section shall be a trust company or bank which is qualified to perform all duties of the Bank under this Ordinance and which has, at the time of its acceptance of such appointment, capital, surplus and undivided profits of not less than \$25,000,000, if there be such an institution willing, qualified and able to accept appointment as Bank upon reasonable or customary terms.

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

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

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

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

Section 29. Creation of Contract. The provisions of this Ordinance shall constitute a contract between the City and each Holder of the Warrants.

Section 30. Provisions of Ordinance Severable. The provisions of this Ordinance are hereby declared to be severable. In the event any provision hereof shall be held invalid by a court of competent jurisdiction, such invalidity shall not affect any other portion of this Ordinance.

ADOPTED AND APPROVED this 1st day of May, 2017.

Council President Ricky Simpson
Councilman Horace Patterson
Councilman Jarvis Elston
Councilman David Street
Councilman Gerald Cooper
City Manager Patrick Bryant

Attested to: Elizabeth Cheeks, City Clerk