ORDINANCE NO. 574

AN ORDINANCE AUTHORIZING THE ISSUANCE AND MAKING SALE OF $145,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION CAPITAL IMPROVEMENT WARRANTS OF THE CITY TO BE DATED MAY 1, 1979

BE IT ORDAINED by the Mayor and City Council of the City of Roanoke, Alabama, as follows:

Section 1. Definitions and Use of Phrases

(a) Definitions. The following words shall have the following respective meanings in this ordinance:

"Called Warrants" means those of the Warrants which shall have been called for redemption prior to their maturities pursuant to the applicable provisions of Section 4.

"City" means the City of Roanoke, a municipal corporation under the laws of Alabama, and includes any municipal corporation into or with which it may be merged or consolidated.

"Council" means the governing body of the City as it may at any time be constituted.

"Coupons" means those coupons issued in pursuance hereof and evidencing the interest on the applicable warrants.
"Financial Journal" means a journal printed in the English language, devoted primarily to news of financial matters, and customarily published in the locality specified not less often than five days during each calendar week.

"Holder", when used in conjunction with any of the Warrants, means the person in whose name the Warrant is issued or, in the event it shall have been transferred thereon to a named payee then the said word means the person to whom it has been so transferred, or in the event it has been transferred in blank then the said word means the person who is in possession and the apparent owner of the said Warrant, and when used in conjunction with any of the Coupons the said word means the person who is in possession and the apparent owner of such Coupon.

"Interest Payment Date" means any May 1 and November 1.

"Newspaper" means a newspaper printed in the English language and customarily published in the locality specified not less often than five days during each calendar week.

"Redemption Date" means the date fixed for redemption of Warrants in a published notice of redemption made pursuant to the provisions of Section 4.

"Redemption Price" means the price at which Warrants called for redemption may be redeemed on the Redemption Date.

"United States Securities" means securities that are direct obligations of the United States of America, or the principal of and the interest on which are fully guaranteed by the United States of America.

"Warrant Fund" means the special fund created in Section 7.

"Warrants" means those warrants issued under this ordinance and authorized in Section 3.

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

The definitions set forth in subsection (a) of this section shall be deemed applicable whether the words defined are herein used in the singular or plural.

Wherever used in this ordinance, any noun or pronoun shall where applicable be deemed to include both singular and plural and to cover all genders.

Reference in this ordinance to a section by number shall be to the section having that number in this ordinance.

In order to identify readily the words and phrases herein used that are defined in this section, the first letter of each such word and of each word in such phrase is capitalized
where herein used (other than when used in the Warrant, Coupon and assignment forms in Section 8).

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 and desirable and in the best interest of the City and its citizens that the City acquire certain land for use by the City as a sanitary landfill at a cost estimated to be not less than $90,000;

(b) It is necessary and desirable and in the best interest of the City and its citizens that the City make certain improvements to the airport owned by the City at a cost estimated to be not less than $49,500;

(c) The period of usefulness of the improvements referred to in the foregoing paragraphs (a) and (b) is expected to be not less than eleven years from May 1, 1979; and

(d) The City does not have at the present time funds available to pay the costs of the projects referred to in the foregoing paragraphs (a) and (b), and it will be advantageous to and in the best interest of the City to issue the Warrants hereinafter authorized for the purpose of paying the said costs and the costs of issuing the Warrants.

Section 3. Authorization of the Warrants.
Pursuant to the applicable provisions of the constitution and laws of the State of Alabama, including particularly Section 11-47-2 of the Code of Alabama of 1975, there are hereby authorized to be sold and issued by the City $145,000 aggregate principal amount of General Obligation Capital Improvement Warrants. The Warrants shall be dated May 1, 1979, shall consist of 29 coupon warrants in the denomination of $5,000 each, shall be numbered consecutively from 1 to 29, inclusive, and shall mature on November 1, as follows:

<table>
<thead>
<tr>
<th>Warrant Numbers (both inclusive)</th>
<th>Year of Maturity</th>
<th>Aggregate Principal Amount Maturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 to 4</td>
<td>1984</td>
<td>$20,000</td>
</tr>
<tr>
<td>5 to 9</td>
<td>1985</td>
<td>25,000</td>
</tr>
<tr>
<td>10 to 14</td>
<td>1986</td>
<td>25,000</td>
</tr>
<tr>
<td>15 to 19</td>
<td>1987</td>
<td>25,000</td>
</tr>
<tr>
<td>20 to 24</td>
<td>1988</td>
<td>25,000</td>
</tr>
<tr>
<td>25 to 29</td>
<td>1989</td>
<td>25,000</td>
</tr>
</tbody>
</table>

The Warrants shall bear interest from their date until their respective maturities at the per annum rate of 6-1/2%. The said interest shall be payable semiannually on May 1 and November 1 in each year until and at the respective maturities of the Warrants and shall be evidenced by Coupons attached to the Warrants. The Warrants and the Coupons shall bear interest at the rate of 8% per annum after their respective maturities and shall be payable in
lawful money of the United States of America at the principal office of
either Citibanc of Alabama/ Roanoke or The Commercial Bank of Roanoke, Alabama,
both in the City of Roanoke, Alabama, at the option of the holder.

Section 4. Optional Redemption of Warrants.
The Warrants shall be subject to redemption and payment by the City
at its option on May 1, 1984, and on any Interest Payment Date there-
after, at a Redemption Price with respect to each Warrant redeemed,
equal to the following percentages of its face value:

If the redemption date is in 1984, 103%
If the redemption date is in 1985, 102%
If the redemption date is in 1986 or
thereafter, 101%

Any such redemption may be made as a whole or in part of the
Warrants that are at the time outstanding (and if in part it
shall be accomplished in the inverse numerical order of those
of the Warrants at the time outstanding).

Any such redemption shall be affected in the following manner:

(a) The City shall by resolution adopted by the
Council call for redemption on a stated Interest
Payment Date when they are by their terms subject
to redemption Warrants bearing stated numbers.

(b) The City shall cause to be published one time
in a Financial Journal published in New York, New
York (or, if no such Financial Journal is being
published in the said City at the time provided for
publication, then in a Newspaper published in
Birmingham, Alabama) a notice stating the numbers of
the Warrants so called for redemption, and stating that
the Warrants bearing such numbers will become due and
payable on a specified date (which shall be the Re-
demption Date fixed by the Resolution referred to in
paragraph (a) of this section) at the Redemption Price
(which shall be specified in the said notice), and
that all interest on the Called Warrants will cease after
the Redemption Date. Such notice shall be published
not less than thirty days prior to the Redemption Date.

(c) On or prior to the Redemption Date, the City shall
notify the bank at which the Warrants are payable of
the City's compliance with the requirements of paragraphs
(a) and (b) of this section and shall make available at
the said bank the total Redemption Price of the Called
Warrants.

Upon compliance with the foregoing requirements on its part contained
in this section, the Called Warrants shall become due and payable
on the Redemption Date and at the Redemption Price, and interest there-
on shall thereafter cease. Neither the City nor the Bank at which the
Warrants are payable shall be required to pay any Coupon maturing on
the Redemption Date which is applicable to any Called Warrant unless the Called Warrant to which such Coupon is applicable is also presented for payment; provided, that in the event any such bank should pay any such Coupon without payment of the applicable Called Warrant it shall not be liable to the Holder of such applicable Called Warrant or to the City or to anyone whomssoever; and provided, further, that the said bank shall pay such Coupon out of the moneys supplied to it by the City for that purpose if the Holder thereof shall present evidence satisfactory to the said bank that such Holder is the owner of the Coupon so presented and is not the owner of the Called Warrant to which such Coupon is applicable.

Section 5. Execution of the Warrants. The Mayor shall execute the Warrants in the name and behalf of the City by causing his signature to be reproduced thereon in facsimile; the official seal of the City shall be printed or otherwise reproduced thereon in facsimile; and the City Clerk shall cause the said execution and the said seal to be attested by manually subscribing his signature thereon. The Coupons shall be executed by a facsimile of the signature of the Mayor and shall be attested with a facsimile of the signature of the City Clerk provided in this section to be printed or otherwise reproduced in facsimile on the Coupons. The facsimiles of the signature of the Mayor and the City Clerk provided in this section to be printed or otherwise reproduced shall be valid in all respects as if the City Clerk had manually signed each of the Warrants and as if the Mayor and the City Clerk had manually signed each of the Coupons. The facsimile of the official seal of the City provided in this section to be printed or otherwise reproduced shall be valid in all respects as if the official seal of the City were manually impressed on each of the Warrants. The Warrants and the Coupons shall be registered by the City Treasurer in the records maintained by him as a claim against the City, which registration shall be made simultaneously with respect to all of the Warrants and the Coupons. The said officers are hereby directed so to execute, seal, attest and register the Warrants and Coupons.

Section 6. General Obligation. The Warrants shall be general obligations of the City and for the payment of the principal thereof and interest thereon the full faith and credit of the City are hereby irrevocably pledged.

Section 7. The Warrant Fund. There is hereby created a special fund of the City the full name of which shall be the '1979 General Obligation Capital Improvement Warrant Fund' which is so created for the purpose of providing for payment of the Warrants and the Coupons and shall be maintained so long as any thereof remain unpaid. The City agrees that it will make or cause to be made the following payments into the Warrant Fund at the respective times hereunder stated:

(1) There shall be paid into the Warrant Fund, contemporaneously with the issuance of the Warrants and out of the proceeds derived from the sale thereof, that portion of the said proceeds that may be referable to the accrued interest received by the City from such sale and to any premium received by the City.
(2) On or before the 25th day of October, 1979, and on or before the 25th day of each successive April and October thereafter so long as any of the Warrants or the Coupons remain unpaid, the City will pay or cause to be paid into the Warrant Fund such amount as, when added to the amount then in the Warrant Fund that is not needed to pay any Warrants or Coupons therefore matured but not then paid, will equal the sum of (a) the principal (if any) maturing on the next ensuing Interest Payment Date plus (b) the interest maturing on the Warrants on the then next ensuing Interest Payment Date; provided, that following the payment into the Warrant Fund of any sum out of the proceeds from the sale of the Warrants pursuant to the provisions of paragraph (1) of this subsection, there shall be credited one time to the amount required in this paragraph (2) to be paid into the Warrant Fund the sum so paid into the Warrant Fund pursuant to the provisions of the said paragraph (1). The City will make the payments provided for in this paragraph (2) out of all general revenues of the City available therefor.

The moneys required in this section to be paid into the Warrant Fund shall be used only for payment of the principal of and interest on the Warrants at the respective maturities of such principal and interest; provided, that if at the final maturity of the Warrants, however the same may mature, there shall be in the Warrant Fund moneys in excess of the amount required to retire the Warrants and the Coupons then remaining unpaid, then all such excess shall thereupon be returned to the City and may be used by it for any lawful purpose. 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.

The Commercial Bank in Roanoke, Alabama, is hereby designated as the depository for the Warrant Fund. In the event that the said bank (or any successor depository for the Warrant Fund that may hereafter be designated as herein provided) should at any time decline to act as such depository, or should resign as such depository, or should cease to be a member of the Federal Deposit Insurance Corporation (or any agency which may succeed to its duties), or should cease to be duly qualified and doing business within the State of Alabama, then the Council shall by resolution designate a successor to such depository; provided, that any such successor depository shall be and remain a member of the Federal Deposit Insurance Corporation (or of any agency which may succeed to its duties) and shall be and remain duly qualified and doing business in the State of Alabama. The depository for the Warrant Fund shall at all times keep the moneys on deposit with it in the Warrant Fund continuously secured, for the benefit of the City and the Holders of the Warrants, either (1) by holding on deposit, as collateral security, United States Securities or other marketable securities eligible as security for the deposit of trust funds, having a market value (exclusive of accrued interest) not
less than the amount of moneys on deposit in the Warrant Fund, or (2) if the furnishing of security in the manner provided in this paragraph is not permitted by the applicable law and regulations, then in such 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 trust funds; provided, that it shall not be necessary for the depository to secure any portion of the moneys on deposit in the Warrant Fund that is insured by the Federal Deposit Insurance Corporation or other agency of the United States of America that may succeed to its functions.

Section 8. Forms of the Warrants and the Coupons. The Warrants, the Coupons, and the provisions for the assignment thereof shall be in substantially the following forms, with appropriate insertions and variations therein to conform to the provisions hereof:

No. ________  $5,000

UNITED STATES OF AMERICA

STATE OF ALABAMA

CITY OF ROANOKE

GENERAL OBLIGATION CAPITAL IMPROVEMENT WARRANT

The City Treasurer of the City of Roanoke ("the City"), a municipal corporation in the State of Alabama, is hereby ordered and directed to pay to Fralan & Co., or assigns; the principal sum of

FIVE THOUSAND DOLLARS

on the 1st day of November, 19__, with interest thereon from the date hereof until the maturity hereof at the rate of 6-1/2% per annum, payable semiannually on May 1 and November 1 in each year upon surrender of the appropriate interest coupons hereto attached as the same respectively become due. This warrant and the interest coupons applicable hereto shall bear interest at the rate of 8% per annum after their respective maturities and shall be payable in lawful money of the United States of America at the principal office of either Citibank of Alabama/Roanoke or The Commercial Bank of Roanoke, Alabama, both in the City of Roanoke, Alabama, at the option of the holder.

This warrant is one of an issue of warrants ("the Warrants") aggregating $145,000 in principal amount, numbered from 1 to 29, inclusive, and issued pursuant to the applicable provisions of the constitution and laws of Alabama, including particularly Section 11-47-2 of the Code of Alabama of 1975, and an ordinance duly adopted by the governing body of the City.
The Warrants are subject to redemption and payment prior to maturity, at the option of the City, as a whole or in part and if in part then in inverse numerical order of those of the Warrants at the time outstanding, on any interest payment date on or after May 1, 1984, at the following respective redemption prices for each Warrant redeemed (expressed in percentages of the principal amount thereof) plus accrued interest thereon to the date fixed for redemption: 103% if the date fixed for redemption is in 1984; 102% if the date fixed for redemption is in 1985; and 101% if the date fixed for redemption is in 1986 or thereafter. Prior notice of each such redemption must be given one time, at least thirty days before the date fixed for redemption, by publication in a financial journal published in New York, New York (or, if no such financial journal is being published in the said City at the time provided for its publication, then in a newspaper published in Birmingham, Alabama).

By the execution of this Warrant the City acknowledges that it is indebted to the payee hereof in the principal amount hereof and that it will become indebted to the holders of the interest coupons attached hereto at the respective maturities thereof and in accordance with the terms thereof.

The indebtedness evidenced and ordered paid by this Warrant is a general obligation of the City for the payment of the principal of and 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 or in the issuance of this Warrant 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.

This Warrant is nonnegotiable but is transferable by assignment. Each taker, owner, purchaser or holder hereof, by receiving or accepting this Warrant or any interest coupons applicable hereto, shall consent and agree and shall be estopped to deny: (1) that title to the coupons hereunto appertaining may be transferred by delivery without the necessity of a written assignment, and any person making such delivery shall be deemed to have transferred to the person to whom such delivery is made all of his equities or rights in the coupons so delivered; (2) that any person in possession of any such coupon, regardless of the manner in which he shall have acquired possession, is authorized to represent himself as the absolute owner thereof and has the power and authority to transfer absolute title thereto by delivery thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his transferor or any person in the chain of title and before the maturity thereof; and (3) that
whenever and so long as this Warrant may be assigned in blank by written assignment by the original payee hereof or by any subsequent assignee hereof in the chain of title to whom written assignment is made, the City may treat any person in possession of this Warrant, regardless of how such possession may have been acquired and regardless of the genuineness or effectiveness of any assignment, as the absolute owner hereof for all purposes, and payment to any such person shall discharge all obligations hereunder.

IN WITNESS WHEREOF, the City has caused its corporate seal to be impressed hereon by printing or otherwise reproducing the same hereon in facsimile, has caused this Warrant to be executed by its Mayor by causing his signature to be printed or otherwise reproduced hereon in facsimile, has caused the said seal and the said execution to be attested by its City Clerk by manually subscribing his signature hereon, has caused the annexed interest coupons to be executed and attested with the signatures of the said officers printed or otherwise reproduced thereon in facsimile, and has caused this Warrant to be dated May 1, 1979.

CITY OF ROANOKE

BY ____________________________________________
                      Its Mayor

Attest:

__________________________________________
City Clerk

(Form of Coupon)

Coupon No. ______  $ ______

On the 1st day of ________________, 19__, the City Treasurer of the City of Roanoke, in the State of Alabama, is ordered and directed to pay the bearer hereof the sum of ________________ Dollars in lawful money of the United States of America upon presentation and surrender of this coupon at the principal office of either Citibanc of Alabama/Roanoke or The Commercial Bank of Roanoke, Alabama, both in the City of Roanoke, Alabama, at the option of the holder, being interest then due on the General Obligation Capital Improvement Warrant of the City of Roanoke, Alabama, dated May 1, 1979, and numbered ________.

CITY OF ROANOKE

BY ____________________________________________
                      Its Mayor
Attest:

__________________________

City Clerk

(Form of Assignment)

For value received, this Warrant and the interest coupons applicable thereto and the indebtedness evidenced and ordered paid thereby are hereby transferred and assigned, without recourse or warranties, to ____________________________.

Following the maturity of each of the Warrants there shall be inserted the following:

"(unless this warrant shall have been duly called for prior payment),"

Following the maturity date of each Coupon due on and after November 1, 1984, there shall be inserted the following:

"(unless the warrant to which this coupon is applicable shall have been duly called for prior payment),"

Section 9. Provision for Payment at Par. The bank at which the Warrants and the Coupons 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 and the Coupons that it will make, out of the funds supplied to it for that purpose, all remittances of principal of and interest on the Warrants and the Coupons in bankable funds at par and without deduction for exchange, fees or expenses. The City agrees with the Holders of the Warrants and the Coupons that it will pay all charges for exchange, fees or expenses which may be made by the said bank in the making of remittances in bankable funds of the principal of and interest on any of the Warrants and the Coupons.

Section 10. Provisions of Ordinance Severable. The various provisions of this ordinance are hereby declared to be severable. In the event any provisions hereof shall be held invalid by a court of competent jurisdiction such invalidity shall not affect any other portion of this ordinance.

Section 11. Sale of the Warrants. The Warrants are hereby sold to The Frazier Lanier Company Incorporated, at and for a purchase price of $139,500, plus accrued interest on the Warrants from their date to the date of delivery. The Warrants shall be made payable to Fralan & Co., the nominee of the said purchaser for that purpose, in accordance with directions given by the said purchaser. The City Clerk is hereby authorized and
directed to deliver the Warrants; with all Coupons applicable thereto, to the said purchaser upon payment to the City of the said purchase price.

Section 12. Use of Proceeds From Sale of the Warrants. The proceeds from the sale of the Warrants shall be applied as follows:

(a) That part of the said proceeds which represents accrued interest on the Warrants from May 1, 1979, to the date of payment therefor together with any premium received by the City shall be deposited in the Warrant Fund and applied toward payment of the interest that will become payable on the Warrants on November 1, 1979: and

(b) The balance of the proceeds from the sale of the Warrants shall be applied for payment of the balance of the costs of the projects referred to in paragraphs (a) and (b) of Section 2 hereof and the costs of issuing the Warrants and to that end shall be paid into the special account created in Section 13 hereof.

Section 13. Establishment of 1979 Warrant Proceeds Account. Investment Provisions. There is hereby created a special construction account to be designated the "1979 Warrant Proceeds Account." The Commercial Bank, in the City of Roanoke, Alabama, is designated as a depository for the said account. The moneys on deposit in the account shall be used solely for payment of the costs of the projects referred to in paragraphs (a) and (b) of Section 2 hereof and the costs of issuing the Warrants.

Pending the use of the moneys in the said account for the purpose for which the moneys in the said account are herein provided to be used, moneys on deposit in the said account may be invested in United States Securities or in interest-bearing bank certificates of deposit. In the event of any such investment, the securities or certificates in which the investment is made and the income therefrom shall become a part of the said account and shall be held by the depository to the same extent as if they were moneys on deposit in the said account; and the City may likewise at any time and from time to time cause any securities or certificates 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 said special account. The depository for the said account shall be fully protected in making investments, sales and conversions of any such securities or certificates upon direction given to it in a resolution adopted by the Council.

Section 14. Approval of Official Statement. The mayor is hereby authorized and directed to execute for and in behalf of the City an Official Statement with respect to the Warrants
in substantially the form presented to the meeting at which this ordinance is adopted (which form shall be attached to the minutes of such meeting as Exhibit A and which is hereby adopted in all respects as if set out in full herein).

ADOPTED this 11th day of June, 1979.

(Sn) Henry V. Bonner
Chairman Pro Tempore of the
City Council

Attest:

(Sn) Olin E. Sheppard
City Clerk

I, Olin E. Sheppard, as the City Clerk of the City of Roanoke, Alabama hereby certify that the foregoing ordinance was passed and adopted by the Mayor and City Council for the City of Roanoke, Alabama on the 11th day of June, 1979 and was herein recorded in the minutes of the City Council meeting of the 11th day of June, 1979.

Olin E. Sheppard, City Clerk

CITY TAX ORDINANCE NO. 575

TO LEVY TAXES FOR THE CITY TAX YEAR COMMENCING OCTOBER 1, 1979.

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF ROANOKE, ALABAMA, as follows:

Section 1: That taxes are hereby levied for the City of Roanoke, Alabama, on all real and personal property and other properties and franchises located or taxable in the City of Roanoke, Alabama, for the year 1979, based upon the valuation as assessed for state taxation during last year, as follows:

1. A tax of one-half of one per centum, or fifty cents on each One Hundred Dollars valuation to be applied exclusively to the payment of bonds heretofore issued and the interest thereon.

2. A tax of one-half of one per centum, or fifty cents on each One Hundred Dollars valuation for general municipal purposes.

3. A tax of one-half of one per centum, or fifty cents on each One Hundred Dollars valuation for school purposes, School District No. 2, Randolph County, Alabama.