Adopted and approved this the 8th day of November, 1971.

(Sn) Olin E. Sheppard
Olin E. Sheppard, City Clerk
City of Roanoke, Alabama

(Sn) J. P. Phillips
J. P. Phillips, Mayor
City of Roanoke, Alabama

I, Olin E. Sheppard, as City Clerk of the City of Roanoke, Alabama hereby certify that the foregoing ordinance was passed and adopted by the Mayor and City Council of the City of Roanoke, Alabama on the 8th day of November, 1971, and was herein recorded and was published in the Roanoke Leader of general circulation in the City of Roanoke, Alabama on the 10th and 17th day of November, 1971.

Olin E. Sheppard, City Clerk
City of Roanoke, Alabama

AN ORDINANCE
NO. 523

BE IT ORDAINED by the Mayor and City Council of the CITY OF ROANOKE, ALABAMA, AS follows:

Section 1. Findings. The Mayor and City Council (herein together called "the governing body") of the City of Roanoke, Alabama (herein called "the Municipality"), have ascertained and found and do hereby declare that it is necessary and desirable that the municipality acquire and construct a municipal recreational center in and for the municipality; that the municipality does not now have available, and will not have available prior to the completion of such acquisition and construction, all the moneys necessary and desirable, in order to obtain a portion of such moneys, for the municipality to issue the warrants hereinafter authorized; and that the period of usefulness of said municipal recreational center is estimated to be in excess of eleven years from November 1, 1971.

Section 2. Authorization of the Warrants. Pursuant to the provisions of the constitution and laws of Alabama, including particularly Section 466 of Title 37 of the Code of Alabama of 1940, and for the purpose of paying a portion of the costs of acquiring and constructing the aforesaid municipal recreational center, there are hereby authorized to be issued by the municipality twenty-three General Obligation Capital Outlay Warrants, to be dated November 1, 1971 (herein called "the warrants"), in the aggregate principal amount of $115,000. The warrants shall be numbered from 1 to 23, inclusive, shall be in the denomination of $5,000 each, and shall mature on November 1 as follows:
The warrants shall bear interest from their date until their respective maturities at the following per annum rates: 4-¹/₂% on those having stated maturities in 1973 to 1976, inclusive; and 5-¹/₂% on those having stated maturities in 1977 to 1982, inclusive. Such interest shall be payable on May 1, 1972, and semiannually on each November 1 and May 1 thereafter until and at the respective maturities of the warrants and shall be evidenced by separate interest coupons (herein called "the coupons") attached thereto. The warrants and the coupons shall bear interest after their respective maturities until paid at the rate of 8% per annum and shall be payable in lawful money of the United States of America at the principal office of the First National Bank of Montgomery, Alabama.

Section 3. Optional Redemption of Callable Warrants. Those of the warrants having stated maturities in 1977 and thereafter (herein called "the callable warrants") shall be subject to redemption and payment prior to their respective maturities at the option of the municipality, while it is not in default in payment of the principal of or the interest on any of the warrants, on November 1, 1976, and on interest payment date thereafter, as a whole or in part (but if in part, in the inverse order of their numbers), at a redemption price with respect to each warrant redeemed, equal to 104¾% of its face value. Any such redemption shall be affected in the following manner:

(a) The governing body of the municipality shall adopt a resolution calling for redemption on a stated date when they are by their terms subject to redemption callable warrants having stated numbers and shall recite in such resolution that the municipality is not in default in payment of the principal of or the interest on any of the warrants.

(b) The municipality shall cause to be published one time in a daily newspaper printed in the English language and published in the City of Montgomery, Alabama, a notice stating the numbers of the callable warrants so for redemption, stating that callable warrants bearing such numbers will become due and payable on the date specified at the applicable redemption price, and stating that all interest thereon will cease after said date. In the event there is no daily newspaper being published in said City of Montgomery on the date on which such notice is directed in such resolution to be published, then such notice shall be so published one time in a daily newspaper or in a financial journal printed in the English language and published in the City of New York, New York. Any such notice shall be published not less than thirty days prior to the date fixed for redemption. Any newspaper that is customarily published not less than six days during each calendar week shall be deemed a daily newspaper within the meaning of this paragraph. (b).
(c) On or prior to the date fixed for redemption the municipality shall notify the bank at which the warrants are payable of the municipality's compliance with the requirements of paragraphs (a) and (b) of this section and shall further make available at said bank the total redemption price of the callable warrants so called.

Upon the compliance with the foregoing requirements on its part contained in this section, and if on the redemption date specified in said resolution and notice the municipality is not in default in payment of the principal of or the interest on any of the warrants, the callable warrants, the callable warrants so called for redemption shall become due and payable at the redemption price on the date fixed for redemption and interest thereon shall thereafter cease. No bank at which the warrants may at any time be payable shall be required to pay any coupon maturing on the date fixed for redemption which is applicable to any callable warrant so called for redemption on that date unless the callable 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 callable warrant it shall not be liable to the holder of such applicable callable warrant or to the municipality or to anyone whomsoever; and provided further, that any such bank shall pay such coupon out of the moneys supplied to it by the municipality for such purpose if the holder thereof shall present evidence satisfactory to such bank that such holder is the owner of the coupon so presented and is not the owner of the callable warrant to which such coupon is applicable.

Section 4. Execution of the Warrants. The Warrants shall be executed on behalf of the municipality with a facsimile of the signature of the mayor, and the facsimile of the corporate seal of the municipality shall be affixed to each of the warrants. The warrants and said seal shall be attested by the city clerk, who shall affix his signature to each of the warrants. The coupons shall be executed with facsimiles of the signatures of the said mayor and city clerk. The warrants and the coupons shall be registered by the city treasurer in the records maintained by him, as claims against the municipality, which registration shall be made simultaneously with respect to all the warrants and the coupons. Said officers are hereby directed so to execute, attest and register the warrants and the coupons.

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

Section 6. Form of Warrants, Coupons, Etc.

The warrants and the coupons and the provisions for assignment thereof shall be in substantially the following forms, with appropriate insertions and variations therein to conform to the provisions hereof:

(Form of Warrant)

No. ________________

UNITED STATES OF AMERICA

STATE OF ALABAMA

CITY OF ROANOKE

GENERAL OBLIGATION CAPITAL OUTLAY WARRANT

$5,000
The CITY OF ROANOKE, a municipal corporation in the State of Alabama (herein called "the Municipality"), hereby acknowledges that it is indebted to Thornton, Farish & Gauntt, Inc. in the principal amount of

FIVE THOUSAND DOLLARS

and hereby directs its city treasurer to pay principal sum to Thomo & Co. (the nominee of said Thornton, Farish & Gauntt, Inc.), or assigns on the 1st day of November, 19__, with interest theron meanwhile at the rate of ____% per annum payable May 1, 1972, and semiannually on each November 1 and May 1 thereafter until and at the maturity hereof upon presentation and surrender of the appropriate interest coupons hereto attached as the same respectively become due. Both the principal hereof and the interest hereon shall be payable in lawful money of the United States of America at the principal office of the First National Bank of Montgomery, Montgomery, Alabama.

This warrant is one of an issue aggregating $115,000 in principal amount (herein called "the warrants") authorized to be issued, pursuant to the applicable provisions of the constitution and the laws of Alabama, including particularly Section 466 of Title 37 of the Code of Alabama of 1940, and an ordinance duly adopted by the governing body of the municipality, for the purpose of obtaining money with which to pay a portion of the costs of acquiring and constructing a municipal recreational center in and for the municipality. Those of the warrants having stated maturities in 1977 and thereafter are subject to redemption and payment prior to their respective maturities, at the option of the municipality, as a whole or in part (but if in part, in their inverse numerical order), on November 1, 1976, and on any interest payment date thereafter, after notice published at least one time not less than thirty days prior to the date fixed for redemption, at and for a redemption price, with respect to each warrant redeemed, equal to 104% its face value plus.

The indebtedness evidenced and ordered paid by this warrant is a general obligation of the municipality for payment of the principal of and the interest on which full faith and credit of the municipality 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 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 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 municipality, was at the time the same was created and is now within every applicable debt and other limit prescribed by the constitution and laws of the State of Alabama.

This warrant is nonnegotiable but is transferable by assignment and each taker, owner, purchaser or holder hereof, by receiving or accepting this warrant or any interest coupon, shall consent and agree and shall be estopped to deny: (10 that title to the coupons hereunto appertaining may be transferred by delivery without the necessity of a written assignment and that any person making such delivery shall be deemed to have transferred to
the person to whom such delivery is made all his equities or rights in the
coupons so delivered; (2) that any person in possession of any such coupon, re-
gardless 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 shall be assigned
in blank by the original payee hereof, or by any subsequent assignee hereof
in the chain of title to whom written assignment is made, the municipality 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 municipality has caused this warrant to be
executed with a facsimile of the signature of its mayor, has caused a facsimile
of its official seal to be imprinted heron and attested by its city clerk
has caused the annexed interest coupons to be executed and attested with
facsimiles of the signatures of said officers, and has caused this warrant
to be dated November 1, 1971.

CITY OF ROANOKE

By (Sn) J. P. Phillips
Mayor

Attest:

(Sn) Olin E. Sheppard
City Clerk

(Form of Coupon)

Coupon NO. ____________  $__________

On the 1st day of ____________, 19___, the
City Treasurer of the CITY OF ROANOKE, ALABAMA, is ordered and directed
to pay to the bearer hereof the sum of ____________ Dollars
upon presentation and surrender of this coupon at the principal office of the
First National Bank of MONTGOMERY, MONTGOMERY, ALABAMA. This coupon repre-
ests interest that will become due on said date on, and is part of and subject
to the provisions contained in, the General Obligation Capital Outlay Warrant
of The City of Roanoke, Alabama, dated November 1, 1971, No. ____________.

(Sn) J. P. Phillips
Mayor

Attest:
(sn) Olin E. Sheppard
City Clerk

(FORM OF ASSIGNMENT)

For value received, this warrant and the money ordered paid
thereby are hereby transferred and assigned, without recourse or
warranties, to -

Following the maturity date in each of the callable warrants, there shall be
inserted the following:

"(unless this warrant has been called for prior
redemption and payment duly provided for),"

Following the maturity date in each coupon due on and after May 1, 1977,
and applicable to a callable warrant, there shall be inserted the following:

"(unless the warrant to which this coupon is applicable has been
duly called for prior redemption and payment duly provided for),"

Section 7. Provisions Constitute Contract. The provisions
of this ordinance shall constitute a contract between the municipality and
the holders of the warrants and the coupons.

Section 8. Warrants Payable at Par. Each 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 considered to have agreed thereby
with the holders of the warrants and the coupons shall be made in
bankable funds at par and without deduction for exchange, fees or
expenses. The municipality agrees with the holders of the warrants and the
coupons that will pay all charges for exchange, fees or expenses which may be
made by any such bank in the making of payments in bankable funds of the
warrants and the coupons.

Section 9. Provisions of Ordinance Severable. The various
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.

Section 10. Sale and Award of Warrants and Use of Proceeds Therefrom.
The warrants are hereby sold and awarded to Thornton, Farish & Gauntt, Inc. at
and for a purchase price of $113,275 plus accrued interest on the warrants
from their date to the date of their delivery. The warrants from their date
to the date of their delivery. The warrants shall be made payable to Thomo &
Co., the nominee of the said purchaser in accordance with directions
given by the said purchaser. The mayor of the municipality is hereby
authorized and directed to deliver the warrants when they have been
executed as provided in Section 4 hereof, to the said purchaser upon
payment to the municipality of the said purchase price.

ADOPTED AND APPROVED THIS 22nd day of NOvember, 1971.

(Sn) J. P. Phillips
Mayor

Authenticated:

(Sn) Olin E. Sheppard
City Clerk