

AN ORDINANCE

NO. 525

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 heretofore ascertained, found and declared that it was necessary and desirable that the municipality acquire and construct a municipal recreational center in and for the municipality. The governing body of the municipality does now ascertain and find and does hereby declare that a portion of the cost of acquiring and constructing the said municipal recreational center has been paid by the municipality out of the proceeds of a loan heretofore incurred by the municipality and now evidenced by the municipality's outstanding \$115,000 principal amount of General Obligation Capital Outlay Warrants dated November 1, 1971; that in order to complete payment of the costs of acquiring and constructing the said municipal recreational center, an additional \$25,000 is needed; that the municipality does not now have available, and will not have available prior to the completion of such acquisition and construction, the said additional moneys necessary to complete said acquisition and construction of said municipal recreational center; and that it is necessary and desirable that the municipality borrow at this time the additional sum of \$25,000 for said purpose and for the municipality, in evidence of such borrowing, to issue the warrants hereinafter authorized.

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 five General Obligation Capital Outlay Warrants to be dated March 1, 1972 (herein called "the warrants") in the aggregate principal amount of \$25,000. The warrants shall be drawn on the City Treasurer, shall be numbered from 1 to 5, inclusive, shall be in the denomination of \$5,000 each, and shall mature on November 1, 1983. Each of the warrants shall bear interest from its date until its maturity at the rate of 5 1/4% per annum. Such interest shall be payable on May 1, 1972, and semiannually on each November 1 and May 1 thereafter until and at the 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 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, Montgomery, Alabama.

Section 3. Optional Redemption of Warrants.

The warrants shall be subject to redemption and payment prior to their maturities at the option of the municipality, while it is not in default in payment of the principal of and the interest on any of the warrants, on November 1, 1976, and on any 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 104% of its face value. Any such redemption shall be effected 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 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 warrants so called for redemption, stating that 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 warrants so called.

Upon 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 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 warrant so called for redemption on that date unless the 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 warrant it shall not be liable to the holder of such applicable 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 warrant to which such coupon is applicable.

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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 a 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 a 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. Forms 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. \_\_\_\_\_ \$5,000

UNITED STATES OF AMERICA

STATE OF ALABAMA

CITY OF ROANOKE

GENERAL OBLIGATION CAPITAL OUTLAY WARRANT

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

F I V E T H O U S A N D D O L L A R S

and hereby directs its city treasurer to pay said principal to Thomo & Co. (the nominee of said Thornton, Farish & Gauntt, Inc.), or assigns on the 1st day of November, 1983, (unless this warrant has been called for prior redemption and payment duly provided for), with interest thereon meanwhile at the rate of 5½% 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 \$25,000 in principal amount (herein called "the warrants") authorized to be issued, pursuant to the applicable provisions of the constitution and 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 moneys with which to pay a portion of the costs of acquiring and constructing a municipal recreational center in and for the municipality. The warrants are subject to redemption and payment prior to their maturities, at the option of the municipality, as a whole or in part (but if in part, in their inverse numerical order), in 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% of its face value.

The indebtedness evidenced and ordered paid by this warrant is a general obligation of the municipality for payment of the principal and the interest on which the 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 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: (1) 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, 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 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

hereon and attested by its city clerk, has caused the annexed interest coupons to be executed and attested with facsimiles of the signature of said officers, and has caused this warrant to be dated March 1, 1972.

CITY OF ROANOKE

By (sn) J. P. Phillips

Attest: Mayor

(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 represents interest that will become due on said date on, and is a part of and subject to the provisions contained in, the General Obligation Capital Outlay Warrant of the City of Roanoke, Alabama, dated March 1, 1972, No. \_\_\_\_\_.

Attest: (Sn) J. P. Phillips

Mayor

(Sn) Olin E. Sheppard

City Clerk

(Form of ASSIGNMENT)

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

Following the maturity date in each coupon due on and after May 1, 1977, 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 that all payments made by it 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 it 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 \$24,500 plus accrued interest on the warrants from their date to the date of their delivery. The warrants shall be made payable to Thomo & Co., the nominee of the saie 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 27th day of March, 1972.

Authenticated: (SN) J. P. Phillips  
Mayor

(Sn) Olin E. Sheppard  
City Clerk

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