passage and adoption, or the rejection of said Ordinance.

This the 8th day of February, 1982.

__________________________
Mayor

ATTEST:

__________________________
City Clerk

CERTIFICATION

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 8th day of February, 1982 and was herein recorded and was published in the Roanoke Leader of general circulation in the City of Roanoke on the 10th day of February, 1982.

__________________________
Olin E. Sheppard, City Clerk

________________________________

ORDINANCE NO. 595

AN ORDINANCE AUTHORIZING THE ISSUANCE
AND MAKING SALE OF $200,000 PRINCIPAL AMOUNT
OF GENERAL OBLIGATION WARRANTS
OF THE CITY TO BE DATED APRIL 1, 1982

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:

"Callable Warrants" means those of the Warrants having stated maturities in 1988 and thereafter.

"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.

"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 April 1 and October 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 make certain
street improvements at a cost estimated to be not less than $200,000;

(b) The period of usefulness of the said improvements referred to in the foregoing paragraph is expected to be not less than ten years from April 1, 1982; and

(d) The City does not have at the present time funds available to pay the costs of the said improvements referred to in the foregoing paragraph, 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 $200,000 aggregate principal amount of General Obligation Warrants. The Warrants shall be dated April 1, 1982, shall consist of forty (40) coupon warrants in the denomination of $5,000 each, shall be numbered consecutively from 1 to 40, inclusive, shall mature on April 1 and shall bear interest as follows:

<table>
<thead>
<tr>
<th>Warrant Numbers (both inclusive)</th>
<th>Year of Maturity</th>
<th>Aggregate Principal Amount Maturing</th>
<th>Rate of Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 to 4</td>
<td>1985</td>
<td>$ 20,000</td>
<td>10.75%</td>
</tr>
<tr>
<td>5 to 8</td>
<td>1986</td>
<td>20,000</td>
<td>11.00</td>
</tr>
<tr>
<td>9 to 13</td>
<td>1987</td>
<td>25,000</td>
<td>11.25</td>
</tr>
<tr>
<td>14 to 18</td>
<td>1988</td>
<td>25,000</td>
<td>11.50</td>
</tr>
<tr>
<td>19 to 23</td>
<td>1989</td>
<td>25,000</td>
<td>11.75</td>
</tr>
<tr>
<td>24 to 28</td>
<td>1990</td>
<td>25,000</td>
<td>12.00</td>
</tr>
<tr>
<td>29 to 34</td>
<td>1991</td>
<td>30,000</td>
<td>12.25</td>
</tr>
<tr>
<td>35 to 40</td>
<td>1992</td>
<td>30,000</td>
<td>12.50</td>
</tr>
</tbody>
</table>

The said interest shall be payable semiannually on April 1 and October 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 13% per annum after their respective maturities and shall be payable in lawful money of the United States of America at the principal office of The Commercial Bank of Roanoke, Alabama, in the City of Roanoke, Alabama.

Section 4. Optional Redemption of Callable Warrants. Those of the Warrants having stated maturities in 1988 shall be subject to redemption and payment by the City at its option on April 1, 1987, and on
any Interest Payment Date thereafter, 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 1987, 102%;
If the Redemption Date is in 1988, 101%; and
If the Redemption Date is in 1989 or thereafter, 100%.

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 effected 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 Callable Warrants bearing stated numbers.

(b) The City shall cause to be published one time in a Newspaper published in Birmingham, Alabama, a notice stating the numbers of the Callable Warrants so called for redemption, and stating that the Callable Warrants bearing such numbers will become due and payable on a specified date (which shall be the Redemption 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 by the City 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 thereon 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
whomsoever; 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 signatures 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 the 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 "1982 General
Obligation 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 re-
spective 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 September, 1982, and on or before the 25th day of each successive March and September 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 theretofore 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 of Roanoke, Alabama, 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:
UNIVERSAL STATES OF AMERICA

STATE OF ALABAMA

CITY OF ROANOKE

GENERAL OBLIGATION 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 April, 19__, with interest thereon from the date hereof until the maturity hereof at the rate of ___% per annum, payable semiannually on April 1 and October 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 13% per annum after their respective maturities and shall be payable in lawful money of the United States of America at the principal office of The Commercial Bank of Roanoke, Alabama, in the City of Roanoke, Alabama.

This warrant is one of an issue of warrants ("the Warrants") aggregating $200,000 in principal amount, numbered from 1 to 40, 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.

Those of the Warrants having stated maturities in 1988 and thereafter 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 April 1, 1987, 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: 102% if the date fixed for redemption is in 1987; 101% if the date fixed for redemption is in 1988; and 100% if the date fixed for redemption is in 1989 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 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 evi-
denced and ordered paid by this Warrant is lawfully due without condition,
abatement or offset of any description; that this Warrant has been regis-
tered 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 evi-
denced and ordered paid by this Warrant, together with all other indebted-
ness 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 assign-
ment. 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 assign-
ment, 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 April 1, 1982.

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 The Commercial Bank of Roanoke, Alabama, in the City of Roanoke, Alabama, being interest then due on the General Obligation Warrant of the City of Roanoke, Alabama, dated April 1, 1982, 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 Callable 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 October 1, 1987, 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 Frazer Lanier Company Incorporated, at and for a purchase price of $191,000, 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 April 1, 1982, 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 October 1, 1982; 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 project referred to in paragraph (a) 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 1982 Warrant Proceeds Account. Investment Provisions. There is hereby created a special construction account to be designated the "1982 Warrant Proceeds Account." The Commercial Bank of Roanoke, Alabama, 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 project referred to in paragraph (a) 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 12th day of April, 1982.

/s/ Henry V. Bonner
Mayor

Attest:

/s/ Olin E. Sheppard
City Clerk

CERTIFICATION

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 12th day of April, 1982 and was herein recorded in the minutes of the City Council Meeting on the 12th day of April, 1982.

Olin E. Sheppard, City Clerk

RESOLUTION

WHEREAS, the City of Roanoke recognized the necessity to improve the streets within the corporate limits; and

WHEREAS, the City of Roanoke has, due to general obligation bonds, a certain amount of local funds which have been allocated to the street improvement project;

NOW, THEREFORE BE IT RESOLVED by the City of Roanoke, that $200,000 be committed to the street improvement project as local match.

PASSED AND ADOPTED this 10th day of May, 1982

ATTEST: (Sn) Henry V. Bonner, Mayor

(Sn) Olin E. Sheppard, City Clerk

(Sn) Audley Bruner, Councilman

(Sn) Jerrell Hodges, Councilman

(Sn) Charlie W. Young, Councilman

(Sn) David Denton, Councilman