

The Saraland City Council met in regular session on October 12, 2023 at the Saraland Municipal Annex. The meeting was called to order at 6:39 p.m. by Council President McDonald. Roll call was as follows:

Present: Council President Joe McDonald
Councilmember Wayne Biggs
Councilmember Veronica Hudson
Councilmember Natalie Moya
Absent: Councilmember Newton Cromer

Attorney Andy Rutens was present.

Councilmember Hudson opened the meeting with prayer.

APPROVAL OF MINUTES

Motion was made by Councilmember Hudson, seconded by Councilmember Moya, to approve the minutes of the meeting of September 28 and October 9, 2023. Motion carried.

REPORT OF OFFICERS

Motion was made by Councilmember Biggs, seconded by Councilmember Moya to suspend the rules to allow for immediate consideration of a resolution authorizing the Mayor to execute cancellation documents concerning K-Mart Plaza.

The following votes were recorded:

Yes: Council President McDonald
Councilmember Biggs
Councilmember Hudson
Councilmember Moya

Motion carried.

Unanimous consent being given to allow for immediate consideration of the proposed ordinance, motion was made by Councilmember Biggs, seconded by Councilmember Hudson to consider a resolution authorizing the Mayor to execute cancellation documents concerning K-Mart Plaza.

The following votes were recorded:

Yes: Council President McDonald
Councilmember Biggs
Councilmember Hudson
Councilmember Moya

Motion carried.

RESOLUTION 2312

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE CANCELLATION DOCUMENTS CONCERNING K-MART PLAZA

WHEREAS, the City of Saraland currently owns Lot 1 and Lot 2 of the Plaza North Shopping Center located at Highway 43 in Saraland, Alabama; and

WHEREAS, prior to the City's purchase of both lots, there was no unity of ownership as it concerns the entire plaza which resulted in various encumbrances and agreement impacting the property; and

WHEREAS, on March 15, 2004 the City entered into an agreement with Plaza North Shopping Center Ltd., an Alabama Limited Partnership concerning the terms of use maintenance and management of a common wall running on the boundary line between Lot 1 and Lot 2; and

WHEREAS, now with unity of ownership, it is a determination from the Saraland City Council that Mayor Howard Rubenstein is hereby authorized to execute necessary documents and to file the same in probate court to cancel that agreement; and

WHEREAS, similarly on March 12, 2004 the City entered into cross easements and cross parking agreements as it concerns this Plaza North Shopping Center with Plaza North Shopping Center, Ltd., an Alabama Limited Partnership; and

WHEREAS, it is the determination of the City Council that Mayor Howard Rubenstein is further authorized to execute the necessary documents to cancel the cross easements and cross parking agreement.

NOW, THEREFORE, BE IT RESOLVED by the City of Saraland, Alabama that Mayor Howard Rubenstein is authorized to execute all necessary documents to cancel the March 15, 2004 party wall agreement and the March 12, 2004 cross easement and cross parking agreement impacting the K-Mart Plaza property.

Adopted and approved this 12th day of October, 2023.

Motion was made by Councilmember Biggs, seconded by Councilmember Hudson to reject the Fire Station 1 addition bid from Tindle Construction and allow the Mayor to negotiate for the work pursuant to Alabama Code 39-2-6(B).

Motion carried.

REPORT OF STANDING COMMITTEES

Motion was made by Councilmember Hudson, seconded by Councilmember Moye to approve invoice for Stryker Medical for \$31,264 for preventive maintenance. Motion carried.

Motion was made by Councilmember Biggs, seconded by Councilmember Hudson to authorize mayor to enter a contract for emergency purchase of an air conditioning unit for the Police Department, not to exceed \$23,000.00. Motion carried.

Motion was made by Councilmember Moye, seconded by Councilmember Hudson to authorize repairs to the air conditioning unit for the Senior Center in the amount of \$4,911.00 Motion carried.

REPORT OF MAYOR

Motion was made by Councilmember Moye, seconded by Councilmember Hudson to approve a contract for advertisement with the Saraland Senior Citizens participating in the Senior Games October 16-20, 2023 in Valley, Alabama for \$400.00. Motion carried.

APPROVAL OF INVOICES

Motion was made by Councilmember Hudson, seconded by Councilmember Moye to approve the following invoices:

General Fund

- | | |
|--|------------|
| 1. R. Jeffrey Perloff, P.C.- Legal Services for September 2023 | \$3,850.00 |
|--|------------|

Motion carried.

Motion was made by Councilmember Hudson, seconded by Councilmember Moye to approve the following invoices:

Gas Tax Fund

- | | |
|--|------------|
| 1. Gulf Coast Right of Way Services, LLC – Inv# 09 | \$1,625.00 |
| 2. Gulf Coast Right of Way Services, LLC – Inv# 11 | \$1,625.00 |

Motion carried.

Motion was made by Councilmember Hudson, seconded by Councilmember Moye to approve the following invoices:

General Obligation Warrant 2022-A

- | | |
|--|-------------|
| HPM, Inv.# 4664-11, Construction Phase & Project Close-Out | \$70,320.00 |
|--|-------------|

Motion carried.

ORDERS, RESOLUTIONS, ORDINANCES & OTHER BUSINESS

Motion was made by Councilmember Biggs, seconded by Councilmember Moye, to Authorize training expenses and adopt a resolution for a cash advance for Edgar Hearn to attend Alabama Jail Association Conference, October 22-25, 2023, in Orange Beach, AL. Motion carried.

RESOLUTION 2313

BE IT RESOLVED by the City Council of the City of Saraland, that

WHEREAS a cash advance for Edgar Hearn to attend Alabama Jail Association Conference, October 22-25, 2023, in Orange Beach, Alabama; and

WHEREAS a statement of said expenditures will be presented to the City Clerk immediately upon return, at which time all monies will be balanced.

ADOPTED AND APPROVED this 12th day of October 2023.

Motion was made by Councilmember Moye, seconded by Councilmember Hudson, to suspend the rules to allow for immediate consideration of the proposed ordinance authorizing the issuance of \$10,245,000 of General Obligation Warrants, Series 2023A.

The following votes were recorded:

- Yes: Council President Joe McDonald
- Councilmember Wayne Biggs
- Councilmember Veronica Hudson
- Councilmember Natalie Moye

Motion carried.

Unanimous consent being given to allow for immediate consideration of the proposed ordinance, motion was made by Councilmember Moye, seconded by Councilmember Hudson, to adopt the ordinance for the issuance of \$10,245,000 of General Obligation Warrants, Series 2023A.

The following votes were recorded:

- Yes: Council President Joe McDonald
- Councilmember Wayne Biggs
- Councilmember Veronica Hudson
- Councilmember Natalie Moye

Motion carried

ORDINANCE 1292

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$10,245,000
OF GENERAL OBLIGATION WARRANTS, SERIES 2023A**

BE IT ORDAINED by the City Council of the City of Saraland, Alabama, as follows:

ARTICLE I

**DEFINITIONS, USE OF WORDS AND
PHRASES, AND FINDINGS BY THE CITY**

Section 1.1 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:

“Bank” means Regions Bank, Birmingham, Alabama, in its role as Warrant Registrar and Paying Agent.

“Beneficial Owner” means the owner of a Warrant or portion thereof for federal tax purposes.

“Bond Insurer” means Build America Mutual Assurance Company.

“Business Day” means any day other than a Saturday, Sunday or day on which banking institutions are required or authorized to close in the city in which the designated corporate trust agency office of the Bank is located, or on which the Federal Reserve Bank is closed.

“City” means the municipal corporation in the State of Alabama known as the City of Saraland, Alabama, as it now exists, and any political subdivision resulting from any merger or consolidation thereof with any other political subdivision.

“City Clerk” means the city clerk of the City, or any person acting in such capacity for purposes of the issuance of the Warrants.

“Code” means the Internal Revenue Code of 1986 as amended.

“Council” means the governing body of the City as from time to time constituted.

“Direct Participant” means securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations which participate in the Securities Depository with respect to the Warrants.

“Government Obligations” means direct obligations of the United States of America and obligations unconditionally guaranteed by the United States of America.

“Improvements” shall have the meaning given that term in Section 1.3(a) hereof, subject to being amended and supplemented as provided in Section 9.6 hereof.

“Interest Payment Date” means, with respect to the Warrants, any April 1 and October 1, prior to payment thereof.

“Municipal Bond Insurance Policy” means an Insurance Policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Warrants.

“Record Date” means, as to any Interest Payment Date, the March 15 or September 15 immediately preceding such Interest Payment Date.

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

“Securities Depository” has the meaning given that term in Section 3.5 hereof.

“Treasurer” shall mean the treasurer or any assistant treasurer of the City.

“Warrant Authorizing Law” means Section 2, Chapter 47 of Title 11, Code of Alabama, 1975, as amended.

“Warrant Fund” means the special account created pursuant to Section 8.3 hereof.

“Warrant Holder” or **“Holder”** means the registered holder, from time to time, of any of the Warrants.

“Warrants,” unless otherwise indicated, means \$10,245,000 in aggregate principal amount of the City's General Obligation Warrants, Series 2023A, as more particularly described in Article II hereof and issued hereunder.

“2018 Warrants” means the City's General Obligation Warrants, Series 2018, dated November 20, 2018, originally issued in the aggregate principal amount of \$10,335,000.

“2022 Warrants” means the City's General Obligation Economic Development Improvement Warrants, Series 2022A, dated September 27, 2022, originally issued in the aggregate principal amount of \$49,995,000.

Section 1.2 Use of Words and Phrases. The following provisions shall be applied wherever appropriate herein:

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

"Hereby", "herein", "hereinafter", "hereof", "hereunder" and other equivalent words refer to this Ordinance as a whole and not solely to any particular portion thereof in which any such word is used.

The definitions set forth in Section 1.1 hereof shall be deemed applicable whether the words defined are herein used in the singular or plural.

Section 1.3 Findings of Council. Having made due and proper investigation of the matters hereinafter referred to, the Council hereby finds and determines:

- (a) The City of Saraland, Alabama (the "City") has determined that it is necessary and in the interest of the public that it acquire and renovate an existing building located in Saraland, Alabama as its new City Hall and, to the extent funds remain available, for capital road and street improvements, all for the benefit of citizens of the City (the "Improvements").
- (b) Pursuant to the Warrant Authorizing Law the City is authorized to issue its warrants, in order to finance the Improvements.
- (c) The City does not have and does not expect to have in the near future, funds sufficient to enable it to pay all costs of the Improvements. Since such improvements are needed in the City, the City has determined to issue its General Obligation Warrants, Series 2023A, in an aggregate principal of \$10,245,000 (the "Warrants"), to pay a portion of the costs of the Improvements and to pay the premium for a policy of municipal bond insurance and the costs of the issuance and sale of such Warrants.
- (d) The City heretofore issued pursuant to an Ordinance adopted by the Council on October 25, 2018 and a Definitive Terms Certificate dated November 20, 2018, (collectively, the "2018 Ordinance"), its General Obligation Warrants, Series 2018, dated November 20, 2018, originally issued in the aggregate principal amount of \$10,335,000 (the "2018 Warrants").
- (e) The City heretofore issued pursuant to an Ordinance adopted by the Council on June 9, 2022, as supplemented by a supplemental ordinance adopted by the Council on September 19, 2022, (collectively, the "2022 Ordinance"), its General Obligation Economic Development Improvement Warrants, Series 2022A, dated September 27, 2022, originally issued in the aggregate principal amount of \$49,995,000 (the "2022 Warrants").

- (f) The City is not in default in the payment of the principal of and the interest on the 2018 Warrants or 2022 Warrants or under the 2018 Ordinance or 2022 Ordinance.

ARTICLE II

AUTHORIZATION, DESCRIPTION, EXECUTION, PAYMENT AND FORM OF THE WARRANTS

Section 2.1 Authorization of the Warrants. Pursuant to the applicable provisions of the constitution and laws of the State of Alabama, and for the purposes of financing a portion of the costs of the Improvements, paying the premiums for a municipal bond insurance policy and paying the costs of issuance thereof, there is hereby authorized to be issued by the City \$10,245,000 in aggregate principal amount of its General Obligation Warrants, Series 2023A.

Section 2.2 Description of the Warrants. The Warrants shall be issued only in fully registered form, without coupons, shall be dated the date of their initial issuance and delivery, shall be issued in principal amounts of \$5,000 or any integral multiple thereof, and shall be numbered from R-1 upwards in the order of their issuance and delivery. The Warrants shall bear interest from their date (or in the case of a Warrant registered in the name of a Holder on or after the first Interest Payment Date, from the Interest Payment Date next preceding the date of such registration or, if the date of such registration is an Interest Payment Date, from the date of registration) at the rates shown below (calculated on the basis of a 360-day year of twelve 30-day months), payable on each April 1 and October 1 until payment of the principal amount thereof, beginning April 1, 2024, and shall mature on October 1 in the years and amounts as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2024	\$ 245,000	5.000%
2027	245,000	5.000%
2033	1,315,000	4.000%
2034	395,000	5.000%
2035	415,000	5.000%
2036	435,000	5.000%
2038	935,000	5.000%
2041	1,590,000	4.500%
2043	1,180,000	4.625%
2048	3,490,000	4.750%

Section 2.3 Execution of the Warrants. The Warrants shall be executed in the name of the City by the manual or facsimile signatures of the Mayor of the City and its City Clerk inscribed or printed or otherwise reproduced thereon (it being herein provided that a condition to the validity of each Warrant is the manual execution on behalf of the Bank of the Registration

Certificate endorsed on each Warrant). The Warrants shall be registered by the Treasurer of the City, in the records maintained by the Treasurer, as a claim against the City and the Warrant Fund, which registration shall be made simultaneously as to all the Warrants. The certificate of registration on each of the Warrants shall be executed by the manual or facsimile signature of the Treasurer of the City. The official seal of the City shall be impressed or printed or otherwise reproduced thereon and shall be attested by the aforementioned signature of the City Clerk. The said officers are hereby directed to cause the Warrants to be executed, sealed and registered in the manner provided by this section. Anything herein to the contrary notwithstanding, any assistant city clerk shall be empowered to execute any Warrant in the absence or unavailability of the City Clerk and any assistant treasurer of the City shall be empowered to execute any Warrant in the absence or unavailability of the Treasurer.

Section 2.4 Places and Medium of Payment of the Warrants. Principal of and interest on the Warrants shall be payable in lawful money of the United States of America. The principal of the Warrants shall be payable at the designated corporate trust agency office of the Bank, upon presentation and surrender of the Warrants as the same become due and payable. Interest on the Warrants shall be payable 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 Record Date and shall be deemed timely made if so mailed on the Interest Payment Date (or if such Interest Payment Date is not a Business Day, on the Business Day next following such Interest Payment Date).

Section 2.5 Forms of the Warrants and Related Certificates. The Warrants, the certificate of registration thereof, the registration thereof as a claim against the Warrant Fund, and the form of assignment thereof shall be in substantially the following forms, with appropriate changes therein to conform to the applicable provisions hereof.

(Form of Warrant)

[FORM OF CAPTION FOR WARRANTS HELD IN BOOK ENTRY FORM]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R- _____

\$ _____

UNITED STATES OF AMERICA
STATE OF ALABAMA
CITY OF SARALAND
GENERAL OBLIGATION WARRANT
SERIES 2023A

MATURITY DATE

CUSIP NUMBER

INTEREST RATE

THE CITY OF SARALAND, ALABAMA, a municipal corporation in the State of Alabama (the "City"), for value received, hereby acknowledges that it is indebted in the principal sum of

_____ DOLLARS

and hereby directs the Treasurer of the City to pay such principal sum to

or registered assigns, on the maturity date specified above or such earlier date as this Warrant may be called for redemption, and to pay (but solely out of the Warrant Fund) interest on such principal sum from the date hereof (or in the case of a Warrant registered in the name of the registered Holder hereof on or after April 1, 2024, as evidenced by the Certificate of Registration

attached hereto, from the Interest Payment Date next preceding the date of such registration or, if the date of such registration is an Interest Payment Date, from the date of registration), until such principal sum shall become due and payable, at the per annum rate of interest specified above. Interest shall be payable on April 1 and October 1 in each year, beginning April 1, 2024 (each such date herein called an "Interest Payment Date"), and shall be computed on the basis of a 360-day year with 12 months of 30 days each. Interest shall be payable on overdue principal (and premium, if any) on this Warrant and (to the extent legally enforceable) on any overdue installment of interest on this Warrant at the rate borne hereby.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Authorizing Ordinance hereinafter described, be paid to the person in whose name this Warrant is registered at the close of business on the 15th day of the month next preceding such Interest Payment Date.

The Warrants are being issued by means of a book-entry system with no physical distribution of warrant certificates to be made except as provided in the Authorizing Ordinance (as hereinafter defined). One warrant certificate, in the aggregate principal amount of each maturity of the Warrants, registered in the name of Cede & Co. as nominee of the DTC, is being issued and required to be deposited with DTC (or an authorized banking institution acceptable to DTC) and immobilized in its custody. The book-entry system will evidence ownership of the Warrants, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of principal, interest and any redemption premium payments to beneficial owners of the Warrants by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, and to participants or persons acting through such participants. While Cede & Co. is the registered owner of this Warrant, notwithstanding the provisions hereinabove contained, payments of principal, interest and any redemption premium on this Warrant will be made in accordance with the existing arrangements between the Paying Agent and DTC.

Subject to the foregoing paragraph, payment of interest on this Warrant due on each Interest Payment Date shall be made by check or draft mailed by the Paying Agent to the person entitled thereto at his address appearing in the Warrant Register maintained with respect to the Warrants. Such payments of interest shall be deemed timely made if so, mailed on the Interest Payment Date (or, if such Interest Payment Date is not a business day, on the business day next following such Interest Payment Date). Payment of the principal of (and premium, if any, on) this Warrant and payment of accrued interest on this Warrant due upon redemption shall be made only upon surrender of this Warrant at the designated corporate trust agency office of the hereinafter described Bank. Upon the terms and conditions provided in the Authorizing Ordinance, the Holder of any Warrant or Warrants in an aggregate principal amount of not less than \$500,000 may request that payment of interest on such Warrant or Warrants be made by wire transfer to an account of such Holder maintained at a bank in the continental United States or by any other

method providing for same-day funds that is acceptable to the Bank. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

This Warrant is one of the duly authorized issue of warrants of the City, aggregating \$10,245,000 in principal amount, entitled "General Obligation Warrants, Series 2023A" (the "Warrants") and issued under and pursuant to an ordinance duly adopted by the governing body of the City on October 12, 2023 (the "Authorizing Ordinance") and the constitution and laws of the State of Alabama, including particularly Section 2, Chapter 47, of Title 11 of the Code of Alabama, 1975, as amended. Capitalized terms not otherwise defined herein shall have the meanings assigned in the Authorizing Ordinance.

The Authorizing Ordinance provides that Regions Bank, Birmingham, Alabama (the "Bank"), will serve as Paying Agent and Registrar with respect to the Warrants unless and until a successor is appointed pursuant to the terms and conditions of the Authorizing Ordinance. For purposes of this Warrant and the Authorizing Ordinance, the principal office of the Bank shall mean the office where the Bank maintains its designated corporate trust agency office in Birmingham, Alabama or at such other location as shall be designated by the Bank by written notice to the City and the Holders of the Warrants.

The indebtedness evidenced by the Warrants is a general obligation of the City for the payment of which the full faith and credit of the City have been irrevocably pledged, pro rata and without preference or priority of one Warrant over another.

Pursuant to the Authorizing Ordinance, the City has established a special fund for the payment of debt service on the Warrants (the "Warrant Fund") that will be held by the Bank. The City has obligated itself to pay or cause to be paid into the Warrant Fund from the taxes, revenues or other funds of the City sums sufficient to provide for the payment of debt service on the Warrants as the same becomes due and payable.

The Warrants will be subject to redemption prior to their maturity, at the option of the City, in whole or in part, on October 1, 2033 and on any date thereafter (in principal amounts of \$5,000 and any integral multiple thereof, and if less than all of the Warrants are to be redeemed, those maturities or portions thereof to be called for redemption shall be selected by the City in its discretion, and if less than all the Warrants of a single maturity are to be redeemed, those to be called for redemption shall be selected by lot), at and for a redemption price equal to 100% of the principal amount of each Warrant or portion thereof redeemed, plus accrued interest to the date fixed for redemption.

The Warrants maturing on October 1, 2033 (the "2033 Term Warrants") will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2033 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to

the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2030	\$495,000
2031	515,000
2032	150,000

In the absence of prior optional redemption, 2033 Term Warrants in the aggregate principal amount of \$155,000 will remain to be paid at their stated maturity on October 1, 2033.

The Warrants maturing on October 1, 2038 (the “2038 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2038 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2037	\$460,000

In the absence of prior optional redemption, 2038 Term Warrants in the aggregate principal amount of \$475,000 will remain to be paid at their stated maturity on October 1, 2038.

The Warrants maturing on October 1, 2041 (the “2041 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2041 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2039	\$505,000
2040	530,000

In the absence of prior optional redemption, 2041 Term Warrants in the aggregate principal amount of \$555,000 will remain to be paid at their stated maturity on October 1, 2041.

The Warrants maturing on October 1, 2043 (the “2043 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2043 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2042	\$580,000

In the absence of prior optional redemption, 2043 Term Warrants in the aggregate principal amount of \$600,000 will remain to be paid at their stated maturity on October 1, 2043.

The Warrants maturing on October 1, 2048 (the "2048 Term Warrants") will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2048 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2044	\$635,000
2045	660,000
2046	695,000
2047	730,000

In the absence of prior optional redemption, 2048 Term Warrants in the aggregate principal amount of \$770,000 will remain to be paid at their stated maturity on October 1, 2048

Written notice of the call for redemption of this Warrant (or portion of the principal thereof) shall be forwarded by registered or certified mail to the registered owner hereof, not less than thirty (30) or 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 hereof. Upon the giving of notice of redemption in accordance with the provisions of the Authorizing 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 Authorizing Ordinance to the contrary notwithstanding, and the Holders thereof shall then and there surrender them for payment, and all future interest on the Warrants (or principal portion thereof) so called for prepayment shall cease to accrue after the date specified in such notice, whether or not the Warrants are so presented.

This Warrant is transferable by the registered holder hereof, in person or by authorized attorney, only on the books of the Bank, as Registrar and Transfer Agent of the City, and only upon surrender of this Warrant to such Registrar for cancellation, and upon any such transfer a new Warrant of like tenor herewith will be issued to the transferee in exchange therefor, all as more particularly described in the Authorizing Ordinance. Each Holder hereof, by receiving or accepting this Warrant, shall consent and agree and shall be estopped to deny that this Warrant may be transferred only in accordance with the provisions of the Authorizing Ordinance. Provision is also made in the Authorizing Ordinance for the exchange of Warrants for a like aggregate principal amount and in authorized denominations, all upon the terms and subject to the conditions set forth in the Authorizing Ordinance.

The Registrar shall not be required to transfer or exchange this Warrant during the period of fifteen (15) days next preceding any interest payment date; and, in the event that this Warrant (or any principal portion hereof) is duly called for redemption and prepayment, the Registrar 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.

Registration, transfer and exchange of Warrants, other than to replace mutilated, lost, stolen or destroyed Warrants, shall be without expense to the Holder or transferee, but the Holder shall pay all taxes and other governmental charges, if any, required to be paid in connection with such transfer, registration or exchange.

It has been ascertained and found, and it is hereby certified and recited, that all conditions, actions and things required by the constitution and laws of Alabama to exist, be performed or happen precedent to or in the issuance of this Warrant and the creation of the indebtedness evidenced and ordered paid hereby exist, have been performed and have happened, that such indebtedness has been registered as a claim against the Warrant Fund and is lawfully due without condition, and that the indebtedness evidenced and ordered paid by this Warrant, together with all other indebtedness of the City, was when incurred and is now within every debt and other limit prescribed by the constitution and laws of Alabama.

Unless the Registration Certificate hereon has been executed by the Bank, as Registrar for the Warrants, by manual signature, this Warrant shall not be entitled to any benefit under the Authorizing Ordinance or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the City has caused this Warrant to be executed in its behalf by the Mayor and by the City Clerk of the City, each of whom have caused their signatures to be hereunto imprinted, has caused the official seal of the City to be imprinted hereon, and has caused this Warrant to be dated _____, 2023.

CITY OF SARALAND, ALABAMA

(SEAL)

By _____

Its Mayor

ATTEST:

By _____

City Clerk

* * * * *

(Form of Registration as Claim against Warrant Fund)

I hereby certify that this Warrant has been registered by me as a claim against the Warrant Fund referred to in this Warrant.

Treasurer of the City of Saraland, Alabama

(Form of Registration Certificate)

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

REGIONS BANK

By _____
Authorized Officer

Its

DATE OF REGISTRATION: _____

* * * * *

(Form of Statement of Insurance)

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Warrant to Regions Bank, Birmingham, Alabama or its successor, as paying agent for the Warrants (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of this Warrant, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Authorizing Ordinance or this Warrant, BAM shall be deemed to be the sole owner of the Warrants for all purposes and shall be entitled to control and direct the

enforcement of all rights and remedies granted to the owners of the Warrant or the Paying Agent for the benefit of such owners under the Authorizing Ordinance, at law or in equity.

* * * * *

The following abbreviations, when used in the inscription on this Warrant or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - As tenants in common
- TEN ENT - As tenants by the entireties
- JT TEN - As joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRANS MIN ACT - _____
(Custodian) (Minor)
under Uniform Transfer to Minors Act

(State)

Additional abbreviations may be used although not in the above list.

(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 the Warrant on the books of the within mentioned Bank.

Dated this the ____ 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, Trust company 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)

ARTICLE III

FURTHER PROVISIONS WITH RESPECT TO WARRANTS

Section 3.1 Home Office Payment Agreement. Upon the written request of the Holder of any Warrant or Warrants in an aggregate principal amount of not less than \$500,000, the Bank will make payment of interest due on such Warrant or Warrants upon any Interest Payment Date by wire transfer to an account of such Holder maintained at a bank in the continental United States or by any other method providing for payment in same-day funds that is acceptable to the Bank, provided that payment of the principal of and redemption premium (if any) on such Warrant or Warrants shall be made only upon surrender of such Warrant or Warrants to the Bank, as Paying Agent.

Section 3.2 Interest After Payment Due Date. The Warrants, any premiums thereon and, to the extent legally enforceable, overdue installments of interest thereon, shall bear interest after the maturity dates thereof or such earlier date as they may be called for redemption, until paid or until money sufficient for the payment thereof shall have been deposited for that purpose with the Bank, at the respective rates borne thereby.

Any provision hereof to the contrary notwithstanding, Overdue Interest shall not be payable to the Warrant Holder solely by reason of such Warrant 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, which date shall be not more than twenty (20) days following the expiration of the ten-day period after receipt of funds by the Bank;

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

Payment of Overdue Interest in the manner herein prescribed 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 3.3 Temporary Certificates. Pending the preparation of definitive Warrants the City may execute, and upon request of the City, the Bank shall register and deliver, temporary

certificates which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Warrants in lieu of which they are issued, but numbered from R-1 upwards, without other identification numbers, and with such other appropriate insertions, omissions, substitutions and other variations as the officers executing such temporary certificates may determine, as evidenced by their execution of such temporary certificates.

Any such temporary certificates shall be executed by the manual signatures of the appropriate officers of the City as required in Article II of this Ordinance and be executed and attested by the City Clerk. All such temporary certificates shall have impressed thereon the seal of the City.

If temporary Warrants are issued, the City will cause definitive Warrants to be prepared without unreasonable delay. After the preparation of definitive Warrants, the temporary Warrants shall be exchangeable for definitive Warrants upon surrender of the temporary Warrants at the principal office of the Bank, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Warrants the City shall execute and the Bank shall authenticate and deliver in exchange therefor a like principal amount of definitive Warrants of like tenor, and in authorized denominations. Until so exchanged, temporary Warrants shall in all respects be entitled to the security and benefits of this Ordinance.

Section 3.4 Payments Due on a Day Other Than a Business Day. If any payment on the Warrants is due on a day which is not a Business Day, such payment shall be made on the first succeeding date which is a Business Day with the same effect as if made on the day such payment was due.

Section 3.5 Book Entry System. The City may from time to time enter into, and discontinue, an agreement with a "clearing agency" (securities depository) registered under Section 17A of the Securities Exchange Act of 1934, as amended (a "Securities Depository"), which is the owner of the Warrants, to establish procedures with respect to the Warrants, not inconsistent with the provisions of this Ordinance; provided, however, that any such agreement may provide:

- (a) that such Securities Depository is not required to present a Warrant to the Paying Agent in order to receive partial payment of principal;
- (b) that a legend shall appear on each Warrant so long as the Warrants are subject to such agreement; and
- (c) that different provisions for notice to such Securities Depository may be set forth therein. So long as an agreement with a Securities Depository is in effect, the City, the Bank and any paying agent or bond registrar shall not have any responsibility or liability with respect to the

payment of principal, purchase price, premium, if any, or interest on the Warrants to the Beneficial Owners or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or any payments made to such Beneficial Owners.

ARTICLE IV**GENERAL OBLIGATION; PROVISION
FOR PAYMENT OF OBLIGATIONS**

Section 4.1 General Obligation. The indebtedness evidenced by the Warrants is and shall be a general obligation of the City and the full faith and credit of the City are hereby irrevocably pledged to the payment of the principal thereof and interest thereon.

Section 4.2 Continued Levy of Taxes; Maintenance of Warrant Fund. The City agrees that, so long as the principal of or interest on any of the Warrants remains unpaid, the City will annually levy and collect taxes, insofar as such taxes may be permitted by the present or any future provisions of the Constitution of Alabama, in such amounts as may be necessary to provide for the payment of the principal of and interest on the Warrants. The City further agrees that so long as the principal of or interest on any of the Warrants remains unpaid it will deposit in the Warrant Fund with respect to such Warrants, not later than the 25th day of the month next preceding an Interest Payment Date, an amount which, when added to the amounts then on deposit in such Warrant Fund, will equal the principal, interest and redemption premium (if any) to come due with respect to the Warrants on such Interest Payment Date.

Section 4.3 Provision for Payment. (a) If the principal of and interest and redemption premium (if any) on the Warrants is paid in accordance with the terms thereof and this Ordinance, then all covenants, agreements and other obligations of the City to the Holders of such Warrants shall thereupon cease, terminate and become void and be discharged and satisfied. In the event the Warrants are so paid the Bank shall pay to the City any surplus remaining in the Warrant Fund.

(b) Warrants shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 4.3 if

(1) the City and the Bank (or another bank acting as trustee) enter into an appropriate trust agreement under which there shall be deposited, for payment or redemption of such Warrants and for payment of the interest to accrue thereon until maturity or redemption, and any redemption premium thereon, Government Obligations and cash or any combination of cash and Government Obligations which, together with the income to be derived from such, will produce monies sufficient to provide for the payment, redemption and retirement of such Warrants as and when the same become due;

(2) the City shall have adopted all necessary proceedings providing for the redemption of any such Warrants that are required to be redeemed prior to their respective maturities and shall have instructed the Bank or other trustee under the

aforesaid trust agreement to provide such notices of redemption as are required under this Ordinance;

(3) the City and the Bank shall have been furnished with an opinion of nationally recognized bond counsel to the effect that the creation of any such trust will not result in subjecting to federal income taxation the interest on any of the Warrants that are to be paid in accordance with such trust; and

(4) the City and the Bank shall have been furnished a certificate of a firm of certified public accountants satisfactory to the Bank stating that such trust will produce monies sufficient to provide for the full payment and retirement of such Warrants as and when the principal of and interest and redemption premium (if any) on such Warrants shall come due.

Section 4.4. Retention of Moneys for Payment of Warrants. The amounts held by the Bank for the payment of the principal of and interest on any Warrants due on any date shall, pending such payment, be held in trust by the Bank for the holders of the Warrants entitled thereto, and for the purposes of this Ordinance the principal of and interest on such Warrants shall no longer be considered to be unpaid. All liability of the City to the Holders of such Warrants and all rights of such Holders against the City under the Warrants or under this Ordinance shall thereupon cease and terminate, and the sole right of such Holders shall thereafter be against such funds. If any Warrant shall not be presented for payment within a period of five (5) years following the date when such Warrant becomes due, whether by maturity, redemption or otherwise, or if the check or draft providing for any payment of interest on any Warrant shall not have been negotiated within such period, the Bank shall return to the City any moneys theretofore held by it for payment of such Warrant or such interest, subject to applicable laws of escheat.

ARTICLE V

REDEMPTION PROVISIONS

Section 5.1 Mandatory and Optional Redemption.

(a) Scheduled Mandatory Redemption. The Warrants maturing on October 1, 2033 (the "2033 Term Warrants") will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2033 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2030	\$495,000
2031	515,000
2032	150,000

In the absence of prior optional redemption, 2033 Term Warrants in the aggregate principal amount of \$155,000 will remain to be paid at their stated maturity on October 1, 2033.

The Warrants maturing on October 1, 2038 (the “2038 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2038 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2037	\$460,000

In the absence of prior optional redemption, 2038 Term Warrants in the aggregate principal amount of \$475,000 will remain to be paid at their stated maturity on October 1, 2038.

The Warrants maturing on October 1, 2041 (the “2041 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2041 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2039	\$505,000
2040	530,000

In the absence of prior optional redemption, 2041 Term Warrants in the aggregate principal amount of \$555,000 will remain to be paid at their stated maturity on October 1, 2041.

The Warrants maturing on October 1, 2043 (the “2043 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2043 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2042	\$580,000

In the absence of prior optional redemption, 2043 Term Warrants in the aggregate principal

amount of \$600,000 will remain to be paid at their stated maturity on October 1, 2043.

The Warrants maturing on October 1, 2048 (the “2048 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below.

Those of the 2048 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2044	\$635,000
2045	660,000
2046	695,000
2047	730,000

In the absence of prior optional redemption, 2048 Term Warrants in the aggregate principal amount of \$770,000 will remain to be paid at their stated maturity on October 1, 2048

(b) Optional Redemption. The Warrants will be subject to redemption prior to their maturity, at the option of the City, in whole or in part, on October 1, 2033 and on any date thereafter (in principal amounts of \$5,000 and any integral multiple thereof and if less than all of the Warrants are to be redeemed, those maturities or portions thereof to be called for redemption shall be selected by the City in its discretion, and if less than all the Warrants of a single maturity are to be redeemed, those to be called for redemption shall be selected by lot), at and for a redemption price equal to 100% of the principal amount of each Warrant or portion thereof redeemed, plus accrued interest to the date fixed for redemption.

Section 5.2 Procedure for Redemption; Resolution Authorizing Redemption. Not more than sixty (60) or less than thirty (30) days prior to the Redemption Date, the City (or the Bank on behalf of the City) shall give, or cause to be given, written notice of such redemption and prepayment by United States mail, registered or certified, to the Holders of each of the Warrants to be redeemed, in whole or in part, at the address of such registered Holder as such address appears on the registry books of the Registrar, stating 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 to accrue after the Redemption Date. The holders of any of the Warrants to be redeemed may waive the requirements for notice with respect to the Warrants held by them without affecting the validity of the call for redemption of any other Warrants. The City shall cause to be paid and made available at the office of the Bank, on or prior to the Redemption Date, the total Redemption Price of the Warrants (or portions thereof) so called for redemption on such 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.

In addition to the foregoing notice, further notice shall be given by the City to all registered securities depositories and to one or more national information services that disseminate notices of redemption of obligations such as the Warrants. No defect in the further notice required in this paragraph, and no failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as described in the first paragraph of this Section 5.2.

Any optional redemption or prepayment of the Warrants or any portion thereof shall be effected upon a call by the City, as evidenced by a resolution of the Council, for redemption and prepayment of the Warrants to be so redeemed. Any such resolution pertaining to the Warrants shall state (i) that the City is not in default in the payment of the principal of or interest on any of the Warrants to be redeemed or (ii) that all of the Warrants then outstanding are to be retired on the Redemption Date.

Section 5.3 Result of Redemption of Warrants. Upon compliance with the requirements set forth in this Article V, and if the City is not on the Redemption Date in default in the payment of the principal of or interest on the Warrants, the Warrants (or principal portions thereof) called for redemption shall become due and payable at the Redemption Price and on the Redemption Date specified in the notice provided for in Section 5.2, 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 thereof. All future interest on the Warrants (or principal portions thereof) so called for redemption shall cease to accrue after the Redemption Date.

ARTICLE VI

REGISTRATION AND TRANSFER OF THE WARRANTS

Section 6.1 Registration and Transfer of the Warrants. The Warrants shall be registered as to both principal and interest. Each Warrant shall have endorsed thereon a registration certificate substantially in the form provided in Section 2.5 hereof, and a condition to the validity of each Warrant shall be the manual execution of such certificate on behalf of the Bank. The Bank is hereby appointed as the Registrar and Transfer Agent for the Warrants, and shall be authorized to keep at its designated corporate trust agency office, proper registry books in which it shall register the Warrants, as to both principal and interest, noting the registry on the Warrants so presented. Such registration shall conclusively designate the Warrant Holder as the sole person to whom or on whose order the payment of the principal of and interest on the Warrants so registered may be made. After such registration no transfer of a Warrant so registered shall be valid unless it is

presented at the said office with written power to transfer, properly stamped if required, in form and with guaranty of signature satisfactory to the Registrar, and such new registration noted thereon by the Registrar. The Registrar shall not be required to transfer or exchange such Warrant during the period of fifteen (15) days next preceding any interest payment date. If any Warrant shall be duly called for redemption pursuant to the provisions hereof, the Registrar shall not be required to transfer such Warrant during the period of sixty (60) days next preceding the date fixed for its redemption.

Section 6.2 Exchange of Warrants. Upon request of the Holder of any Warrant, the City shall execute, and the Bank shall register and deliver, upon surrender to the Bank of the Warrant or Warrants, in exchange therefor, a Warrant or Warrants of the same tenor in different authorized principal amounts (of \$5,000 or integral multiples thereof), 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 persons surrendering such Warrant or Warrants.

Section 6.3 Costs of Registration, Transfer and Exchange. The registration, transfer and exchange of Warrants (other than pursuant to Section 6.5 hereof) shall be without expense to the Holder or transferee. In every case involving a 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 6.4 Effect of Registration. The City, the Registrar, and the Paying Agent may deem and treat the person in whose name a Warrant is registered on the books of the Registrar 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 of such payment, fully discharge all liability thereof.

Section 6.5 Replacement of Mutilated, Lost, Stolen or Destroyed Warrants. In the event that 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 6.6 Provisions with Respect to Bank. (a) Appointment of Bank and Acceptance of Duties. The Bank is herein designated and appointed and shall act as registrar, transfer agent and payment agent with respect to the Warrants. By its acceptance of such duties hereunder, the Bank shall accept and agree to perform the duties required by this Ordinance, 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 not be answerable for other than its gross negligence or willful default and the Bank may act through its agents and attorneys with respect to any of its duties hereunder.
- (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 written 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) 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 sixty (60) days after the date on which notice to the City and the Holders of the Warrants shall have been mailed.

(c) 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.

(d) 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 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 Mayor, 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.

(e) 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.

(f) 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.

(g) 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, costs and expenses and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its duties hereunder.

ARTICLE VII

EXECUTION AND DELIVERY OF THE WARRANTS; USE OF PROCEEDS THEREFROM

Section 7.1 Authority to Execute and Deliver the Warrants. The Mayor of the City, the City Clerk and the Treasurer are hereby authorized and directed to cause the Warrants to be executed, sealed, attested and registered as a claim against the City and the Warrant Fund as provided herein and delivered to the purchaser thereof upon payment to the City of the sale price therefor.

Section 7.2 Application of Proceeds of Sale; Additional Sums. The gross proceeds derived from the sale of the Warrants, less underwriter's discount, shall be paid and applied as follows:

- (i) The amount of \$32,834.25 shall be paid directly to Bond Insurer for the premium on the municipal bond insurance policy; and
- (iii) The remainder of the proceeds of the sale of the Warrants shall be deposited with Regions Bank, as depository, in the Improvements Account and shall be applied for the purposes described Section 8.1.

ARTICLE VIII

CREATION OF IMPROVEMENT ACCOUNT, AND WARRANT FUND; COVENANTS WITH RESPECT TO WARRANT PROCEEDS

Section 8.1 Improvements Account. There shall be created a special account the full name of which shall be the "City of Saraland Improvements Account, 2023A." The Improvements Account shall be maintained as a separate account until the moneys in said account shall have been fully expended as hereinafter provided. Except as hereinafter provided, the City will apply the moneys in the Improvements Account solely for payment of costs of issuance of the Warrants, costs of the acquisition and renovations of the Improvements described in Section 1.3(a) hereof.

The Mayor or any other person designated in writing by the Mayor are hereby authorized and directed to make withdrawals from the Improvements Account for the purpose of paying the costs of the Improvements described in Section 1.3(a) hereof, and to make any transfer that may be made pursuant to the succeeding sentence of this Section. The City shall have the right to designate Improvements or to supplement or revise the list of Improvements to be paid from proceeds of the Warrants by resolution or ordinance; provided, that no revisions or addition to the Improvements as herein approved shall adversely affect the excludability of interest on the Warrant for federal income tax purposes.

Section 8.2 Warrant Fund. There is hereby created a special account, the full name of which shall be the "City of Saraland Warrant Fund, 2023A." The Warrant Fund shall be maintained as a separate fund until payment in full of the principal of and interest on the Warrants. The Bank is hereby designated as the custodian of the Warrant Fund.

Not later than the 25th day of each March and September, the City shall deposit into the Warrant Fund an amount equal to (a) the amount of interest which will come due on the next Interest Payment Date and (b) the amount of principal that will mature or otherwise come due, if any, on the next succeeding April 1 or October 1, respectively; provided, that any such payments shall be adjusted to the extent appropriate to take into account any interest and investment earnings within the Warrant Fund. Monies deposited in the Warrant Fund shall be used by the Bank for the payment of principal, interest and redemption premium (if any) on, the Warrants, and for no other purpose until the payment in full of the Warrants.

Section 8.3 Investment of Moneys in Accounts. Pending the expenditure of moneys in the Warrant Fund for any other purpose, the City shall have the privilege at any time and from time to time of investing and reinvesting, or causing to be invested and reinvested, all or part of the moneys at any time on deposit in such account, in Government Obligations or in money market funds consisting of Government Obligations. Pending the expenditure of moneys in the Improvements Account for any other purpose, the City shall have the privilege at any time and from time to time of investing and reinvesting, or causing to be invested and reinvested, all or part of the moneys at any time on deposit in such account in Government Obligations, money market funds consisting of Government Obligations, or certificates of deposit issued by banks or trust companies having at the time of the deposit combined capital, surplus and undivided profits of not less than \$5,000,000.

The Bank is hereby directed to invest and reinvest such amounts promptly upon receipt of, and in accordance with, the written instructions of the City. The Bank may conclusively rely upon the City's written instructions as to both the suitability and legality of the directed investments. In the absence of written investment instructions from the City, the Bank shall not be responsible or liable for keeping the moneys held by it hereunder fully invested. The Bank shall not be liable for any losses from such directed investments.

Section 8.4 Security for Funds. Any money on deposit in any fund or account or held by the Bank pursuant to this Ordinance shall, unless invested as provided herein or secured by the Federal Deposit Insurance Corporation (or any successor agency of the United States of America) or under the State of Alabama Security for Alabama Funds Enhancement Program, be secured for the benefit of the City and the Holders by holding on deposit as collateral security direct obligations of the United States of America or securities designated by the Office of the Comptroller of the Currency in 12 CFR 9.10(b) as acceptable collateral for funds held by a national bank in a fiduciary account awaiting investment or distribution, having a market value (exclusive of accrued interest) not less than the amount of money being secured.

Section 8.5 Covenants with Respect to Exemption of Interest from Federal Income Taxation; Non-Arbitrage Covenant. The City acknowledges and agrees that the Warrants are to be issued in compliance with the conditions necessary for the interest income thereon to be exempt from federal income taxation pursuant to the relevant provisions of the Code. The City hereby covenants and agrees as follows:

- (a) It will not use or apply the proceeds of the Warrants or direct the investment of moneys in any funds or accounts established or maintained with respect to the Warrants in such manner as to constitute any Warrant an "arbitrage bond" within the meaning of Section 148 of the Code;
- (b) It will make timely rebate payments to the United States of America with respect to any "excess" arbitrage profits as required by Section 148(f) of the Code;

(c) It will maintain all records required by Section 148(f) of the Code and the applicable regulations thereunder and shall furnish such data or information regarding compliance with Section 148(f) of the Code as any Holder shall reasonably request in writing, which records shall be furnished to any Holder upon its request;

(d) It will, within 60 days after a written request of the Bank therefor, furnish to the Bank and to any Holder a certificate by an independent certified public accountant or opinion of nationally recognized bond counsel stating that as of such date it had made all rebate payments to the United States of America necessary to prevent the Warrants from becoming "arbitrage bonds" under Section 148(f) of the Code;

(e) It will comply with the terms of the City's Tax Certificate and Agreement with regard to use of proceeds of the Warrants in any private business use; payment of the Warrants shall not be secured by, or derived from, property used in a private business use; proceeds of the Warrants shall not be used to make or finance loans to persons other than governmental units; and proceeds of the Warrants shall not be used in any manner that would cause the Warrants to be or become private activity bonds, as defined in Section 141 of the Code;

(f) It will not cause or permit the Warrants to be federally guaranteed, within the meaning of Section 149(b) of the Code; and

(g) It will not in any other way cause or permit the proceeds of the Warrants to be used in a manner which would cause the interest on the Warrants to lose the exemption from federal income taxation as provided under the Code and the applicable regulations thereunder and will comply with all applicable provisions of the Code (including, without limitation, the provisions relating to post-issuance actions affecting tax exemption) to the extent necessary for interest on the Warrants to be excludable from gross income of the holders thereof.

(h) It has in place procedures providing for compliance with each of the matters described above and for keeping records with respect to such compliance.

ARTICLE IX

APPROVAL OF OFFICIAL STATEMENT; APPROVAL OF SALE; MISCELLANEOUS PROVISIONS

Section 9.1 Approval of Official Statement. The Council hereby approves and ratifies the actions heretofore taken by the Underwriter in connection with the preparation and distribution of a Preliminary Official Statement respecting the Warrants, which form has heretofore been

deemed final within the meaning of Securities and Exchange Commission Rule 15c2-12. The Council hereby approves and adopts the final Official Statement dated September 26, 2023 respecting the Warrants, the said final Official Statement to be in substantially the form presented to the meeting of the Council at which this Ordinance is adopted. The Council further authorizes the use and distribution of the said Official Statement by the Underwriter in connection with the reoffering of the Warrants. In evidence of the approval by the Council of the said Official Statement, the Mayor of the City is hereby authorized and directed to sign manually and deliver the said Official Statement, on behalf of the Council, with such changes and additions as the Mayor of the City shall deem necessary or desirable to consummate the sale and issuance of the Warrants, the determination of the definitive form of the said Official Statement by the Mayor of the City to be conclusively established by execution (which may be by facsimile signature) of such document.

Section 9.2 Authorization of Continuing Disclosure Agreement. Upon delivery of the Warrants to the purchaser thereof, the Mayor of the City is hereby authorized and directed to execute and deliver for and on behalf of the City the Continuing Disclosure Agreement in substantially the form presented at the meeting of the Council at which this Ordinance is adopted. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered a default hereunder or with respect to the Warrants; provided, however, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section 9.2. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Warrants (including persons holding Warrants through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Warrants for federal income tax purposes.

Section 9.3 Sale of Warrants; Approval of Warrant Purchase Agreement. The Council does hereby ratify and approve (i) the sale of the Warrants to The Frazer Lanier Company, Incorporated (the "Underwriter") at the purchase price of \$10,084,854.65 (which takes into account net original issue discount of \$68,452.60 and an Underwriter's discount of \$91,692.75), and (ii) the execution by the Mayor of the City of the Warrant Purchase Agreement, dated September 26, 2023, between the City and the Underwriter.

Section 9.4 Bond Insurance. The Council hereby approves the Commitment to Issue a Municipal Bond Insurance Policy (the "Commitment") between the City and the Insurer, dated September 20, 2023; and the City further ratifies and approves the execution of the Commitment by the Mayor of the City authorizes the payment of the premium therefor. Subject to the terms and conditions of the Commitment, the Insurer has agreed to issue on the date of delivery of the Warrants, a municipal bond insurance policy for the Warrants insuring the payment of principal of and interest on the Warrants. So long as such Insurance Policy remains in force and effect and

the Insurer has performed its obligations thereunder, the following provisions shall govern, notwithstanding anything to the contrary set forth in this Ordinance:

A. Notice and Other Information to be given to BAM. The City will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Warrants or the Paying Agent under this Ordinance.

The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. 2023B0552, Telephone: (212) 235-2500, Telecopier: (212) 962-1710, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

B. Amendments, Supplements and Consents.

1. *Amendments.* Wherever any consent of Warrantholders is required under this Ordinance, BAM's consent shall also be required. In addition, any amendment, supplement or modification to this Ordinance that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.

2. *Consent of BAM Upon Default.* Anything herein to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Warrants for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Warrants or Paying Agent for the benefit of such holders under this Ordinance. The Paying Agent may not waive any default or event of default or accelerate the Warrants without BAM's written consent.

C. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third party beneficiary of this Ordinance and may enforce any right, remedy or claim conferred, given or granted thereunder.

D. Policy Payments.

1. In the event that principal and/or interest due on the Warrants shall be paid by BAM pursuant to the Policy, the Warrants shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the City, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the City to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners

may have in respect of securities law violations arising from the offer and sale of the Warrants.

2. Irrespective of whether any such assignment is executed and delivered, the City and the Paying Agent shall agree for the benefit of BAM that:

(a) They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent), on account of principal of or interest on the Warrants, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the City, with interest thereon, as provided and solely from the sources stated in this Ordinance and the Warrants; and

(b) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in this Ordinance and the Warrants for the payment of principal of and interest on the Warrants to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

3. *Special Provisions for Insurer Default:* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraph B above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Warrants for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph 3, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

4. Definitions. As used in this Section 9, the following terms shall have the meanings ascribed:

“BAM” shall mean Build America Mutual Assurance Company, or any successor thereto.

“Policy” shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Warrants when due.

“Security Documents” shall mean the resolution, trust agreement, ordinance, loan agreement, bond, note and/or any additional or supplemental document executed in connection with the Warrants.

Section 9.5 Further Acts. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Warrants and in the delivery of the Official Statement or as contemplated by this Ordinance.

The Mayor and City Clerk are authorized and directed to prepare and furnish to the purchaser of the Warrants of any series, when the Warrants are issued, certified copies of all the proceedings and records of the Council relating to the Warrants, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Warrants as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

Section 9.6 Amendment of Description of Improvements. Subject to the requirements of the Warrant Authorizing Law, the City may amend or change the description of the Improvements contained in this Ordinance to modify or supplement the Improvements to be financed by adoption of an ordinance setting forth such amendment or change; provided, that the Improvements as so amended or changed must be eligible for financing with proceeds of Warrants issued pursuant to the Warrant Authorizing Law, such amendment or change may not cause the amount of the Warrants chargeable against the City's constitutional limitation on indebtedness to increase, and any such amendment with respect to the Improvements financed with the Warrants must not, in the opinion of nationally recognized bond counsel, adversely affect the tax exempt status of the Warrants.

Section 9.7 Contractual Provisions. The provisions of this Ordinance shall constitute a contract between the City and the Holders at any time of the Warrants. Upon payment in full of the principal of and interest on the Warrants the obligations of the City hereunder shall cease with respect thereto.

Section 9.8 Warrants Payable at Par. Each bank at which the Warrants may 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 all remittances made by it on the Warrants shall be made in bankable funds at par and without deduction for exchange, fees or expenses.

Section 9.9 Severability. 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 9.10 Repeal of Conflicting Provisions. All resolutions, orders or parts thereof in conflict with this Ordinance are to the extent of such conflict are hereby repealed.

APPROVED this the 12th day of October, 2023.

Motion was made by Councilmember Hudson, seconded by Councilmember Moye, to suspend the rules to allow for immediate consideration of the proposed ordinance authorizing the issuance of \$20,785,000 of General Obligation Economic Development Improvement Warrants, Series 2023B.

The following votes were recorded:

- Yes: Council President Joe McDonald
- Councilmember Wayne Biggs
- Councilmember Veronica Hudson
- Councilmember Natalie Moye

Motion carried.

Unanimous consent being given to allow for immediate consideration of the proposed ordinance, motion was made by Councilmember Hudson, seconded by Councilmember Moye, to adopt the ordinance for the issuance of \$20,785,000 of General Obligation Economic Development Improvement Warrants, Series 2023B.

The following votes were recorded:

- Yes: Council President Joe McDonald
- Councilmember Wayne Biggs
- Councilmember Veronica Hudson
- Councilmember Natalie Moye

Motion carried.

ORDINANCE 1293

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$20,785,000
OF GENERAL OBLIGATION ECONOMIC DEVELOPMENT
IMPROVEMENT WARRANTS, SERIES 2023B**

BE IT ORDAINED by the City Council of the City of Saraland, Alabama, as follows:

ARTICLE I

**DEFINITIONS, USE OF WORDS AND
PHRASES, AND FINDINGS BY THE CITY**

Section 1.1 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:

“Bank” means Regions Bank, Birmingham, Alabama, in its role as Warrant Registrar and Paying Agent.

“Beneficial Owner” means the owner of a Warrant or portion thereof for federal tax purposes.

“Bond Insurer” means Build America Mutual Assurance Company.

“Business Day” means any day other than a Saturday, Sunday or day on which banking institutions are required or authorized to close in the city in which the designated corporate trust agency office of the Bank is located, or on which the Federal Reserve Bank is closed.

“Capital Improvements” shall have the meaning given that term in Section 1.3(a) hereof, subject to being amended and supplemented as provided in Section 9.6 hereof.

“City” means the municipal corporation in the State of Alabama known as the City of Saraland, Alabama, as it now exists, and any political subdivision resulting from any merger or consolidation thereof with any other political subdivision.

“City Clerk” means the city clerk of the City, or any person acting in such capacity for purposes of the issuance of the Warrants.

“Code” means the Internal Revenue Code of 1986 as amended.

“Council” means the governing body of the City as from time to time constituted.

“Direct Participant” means securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations which participate in the Securities Depository with respect to the Warrants.

“Economic Development Amendment” means the amendment to the Constitution of Alabama proposed by Act No. 2004-94 adopted as the 2004 Regular Session of the Legislature and ratified on November 2, 2004 (Amendment 772), as amended by the amendment proposed by Act No.

2022-286 adopted at the 2022 Regular Session of the Legislature of Alabama and ratified on November 8, 2022 (codified as Section 94.01 of the Official Recompilation of the Constitution of Alabama of 1901).

“Government Obligations” means direct obligations of the United States of America and obligations unconditionally guaranteed by the United States of America.

“Interest Payment Date” means, with respect to the Warrants, any April 1 and October 1, prior to payment thereof.

“Municipal Bond Insurance Policy” means the Insurance Policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Warrants.

“Record Date” means, as to any Interest Payment Date, the March 15 or September 15 immediately preceding such Interest Payment Date.

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

“Securities Depository” has the meaning given that term in Section 3.5 hereof.

“Treasurer” shall mean the treasurer or any assistant treasurer of the City.

“Warrant Authorizing Law” means Section 2, Chapter 47 of Title 11, Code of Alabama, 1975, as amended.

“Warrant Fund” means the special account created pursuant to Section 8.3 hereof.

“Warrant Holder” or **“Holder”** means the registered holder, from time to time, of any of the Warrants.

“Warrants,” unless otherwise indicated, means \$20,785,000 in aggregate principal amount of the City's General Obligation Economic Development Improvement Warrants, Series 2023B, as more particularly described in Article II hereof and issued hereunder.

“2018 Warrants” means the City's General Obligation Warrants, Series 2018, dated November 20, 2018, originally issued in the aggregate principal amount of \$10,335,000.

“2022 Warrants” means the City's General Obligation Economic Development Improvement Warrants, Series 2022A, dated September 27, 2022, originally issued in the aggregate principal amount of \$49,995,000.

Section 1.2 Use of Words and Phrases. The following provisions shall be applied wherever appropriate herein:

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

"Hereby", "herein", "hereinafter", "hereof", "hereunder" and other equivalent words refer to this Ordinance as a whole and not solely to any particular portion thereof in which any such word is used.

The definitions set forth in Section 1.1 hereof shall be deemed applicable whether the words defined are herein used in the singular or plural.

Section 1.3 Findings of Council. Having made due and proper investigation of the matters hereinafter referred to, the Council hereby finds and det made due and proper investigation of the matters hereinafter referred to, the Council hereby finds and determines:

- (g) The City heretofore issued pursuant to an Ordinance adopted by the Council on June 9, 2022, as supplemented by a supplemental ordinance adopted by the Council on September 19, 2022 (collectively, the "2022 Ordinance"), its General Obligation Economic Development Improvement Warrants, Series 2022A, dated September 27, 2022, originally issued in the aggregate principal amount of \$49,995,000 (the "Series 2022 Warrants"). A portion of the Series 2022 Warrants provided for the construction, installation and equipping of a sports complex to be located at 7365 Celeste Road, Saraland, Alabama 36571 and including, without limitation, baseball/softball fields, soccer fields, an indoor multisport building and possible outside events center for the benefit of citizens of the City and businesses located within or in the areas surrounding the City (the "Sportsplex"). The City has determined that additional funding is needed for the costs of the Sportsplex.
- (h) Pursuant to the Economic Development Amendment, the City is authorized to grant public funds and things of value in aid of or to any individual, firm, corporation or business entity, public or private, for the purpose of promoting the economic and industrial development of the City and to become indebted and issue bonds, warrants, notes or other obligations to a principal amount not exceeding 50% of the assessed value of taxable property in the City.
- (i) Pursuant to the Warrant Authorizing Law and the Economic Development Amendment the City is authorized to issue its warrants in order to finance the Sportsplex.
- (j) The Sportsplex will promote the economic and industrial development of the City by enhancing the City as a location for softball, baseball, soccer, basketball and

volleyball tournaments, providing amenities necessary to attract additional businesses and residents to locate within the City and increasing the economic impacts associated therewith and will thereby serve a valid and sufficient public purpose notwithstanding any benefit to any private business or person.

- (k) The City does not have and does not expect to have in the near future, funds sufficient to enable it to pay all costs of the Sportsplex and has determined it is necessary, desirable and in the public interest for the City to grant public funds for the additional costs of the Sportsplex, and for such purpose to issue its General Obligation Economic Development Improvement Warrants, Series 2023B, in an aggregate principal of \$20,785,000 (the "Warrants"), to pay a portion of the remaining costs of the Sportsplex and to pay the premium for a policy of municipal bond insurance and the costs of the issuance and sale of such Warrants.
- (l) The City caused to be published in the *Lagniappe* on October 4, 2023 the notice required under the Economic Development Amendment with respect to the issuance of the Warrants, a true and correct copy of which is attached hereto as Exhibit "A".
- (m) The City heretofore issued pursuant to an Ordinance adopted by the Council on October 25, 2018 and a Definitive Terms Certificate dated November 20, 2018, (collectively, the "2018 Ordinance"), its General Obligation Warrants, Series 2018, dated November 20, 2018, originally issued in the aggregate principal amount of \$10,335,000 (the "Series 2018 Warrants").
- (n) The City is not in default in the payment of the principal of and the interest on the Series 2018 Warrants or Series 2022 Warrants or under the 2018 Ordinance or 2022 Ordinance.
- (o) Immediately after the issuance of the Warrants, the total indebtedness of the City issued under authority of the Economic Development Amendment will not be more than 50% of the assessed valuation of taxable property within the boundaries of the City for the last fiscal year (ended September 30, 2023).

ARTICLE II

**AUTHORIZATION, DESCRIPTION,
EXECUTION, PAYMENT AND FORM OF THE WARRANTS**

Section 2.1 Authorization of the Warrants. Pursuant to the applicable provisions of the constitution and laws of the State of Alabama, and for the purposes of financing a portion of the costs of the Capital Improvements, paying the premiums for a municipal bond insurance policy and paying the costs of issuance thereof, there is hereby authorized to be issued by the City \$20,785,000 in aggregate principal amount of its General Obligation Economic Development Improvement Warrants, Series 2023B.

Section 2.2 Description of the Warrants. The Warrants shall be issued only in fully registered form, without coupons, shall be dated the date of their initial issuance and delivery, shall be issued in principal amounts of \$5,000 or any integral multiple thereof, and shall be numbered from R-1 upwards in the order of their issuance and delivery. The Warrants shall bear interest from their date (or in the case of a Warrant registered in the name of a Holder on or after the first Interest Payment Date, from the Interest Payment Date next preceding the date of such registration or, if the date of such registration is an Interest Payment Date, from the date of registration) at the rates shown below (calculated on the basis of a 360-day year of twelve 30-day months), payable on each April 1 and October 1 until payment of the principal amount thereof, beginning April 1, 2024, and shall mature on October 1 in the years and amounts as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2034	\$ 255,000	5.000%
2035	265,000	5.000%
2036	280,000	5.000%
2038	600,000	4.375%
2041	995,000	4.500%
2043	750,000	4.500%
2048	2,215,000	4.750%
2053	15,425,000	5.000%

Section 2.3 Execution of the Warrants. The Warrants shall be executed in the name of the City by the manual or facsimile signatures of the Mayor of the City and its City Clerk inscribed or printed or otherwise reproduced thereon (it being herein provided that a condition to the validity of each Warrant is the manual execution on behalf of the Bank of the Registration Certificate endorsed on each Warrant). The Warrants shall be registered by the Treasurer of the City, in the records maintained by the Treasurer, as a claim against the City and the Warrant Fund, which registration shall be made simultaneously as to all the Warrants. The certificate of registration on each of the Warrants shall be executed by the manual or facsimile signature of the Treasurer of the City. The official seal of the City shall be impressed or printed or otherwise

reproduced thereon and shall be attested by the aforementioned signature of the City Clerk. The said officers are hereby directed to cause the Warrants to be executed, sealed and registered in the manner provided by this section. Anything herein to the contrary notwithstanding, any assistant city clerk shall be empowered to execute any Warrant in the absence or unavailability of the City Clerk and any assistant treasurer of the City shall be empowered to execute any Warrant in the absence or unavailability of the Treasurer.

Section 2.4 Places and Medium of Payment of the Warrants. Principal of and interest on the Warrants shall be payable in lawful money of the United States of America. The principal of the Warrants shall be payable at the designated corporate trust agency office of the Bank, upon presentation and surrender of the Warrants as the same become due and payable. Interest on the Warrants shall be payable 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 Record Date and shall be deemed timely made if so mailed on the Interest Payment Date (or if such Interest Payment Date is not a Business Day, on the Business Day next following such Interest Payment Date).

Section 2.5 Forms of the Warrants and Related Certificates. The Warrants, the certificate of registration thereof, the registration thereof as a claim against the Warrant Fund, and the form of assignment thereof shall be in substantially the following forms, with appropriate changes therein to conform to the applicable provisions hereof.

(Form of Warrant)

[FORM OF CAPTION FOR WARRANTS HELD IN BOOK ENTRY FORM]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R- _____ \$ _____

UNITED STATES OF AMERICA
STATE OF ALABAMA
CITY OF SARALAND
GENERAL OBLIGATION ECONOMIC DEVELOPMENT
IMPROVEMENT WARRANT
SERIES 2023B

MATURITY DATE

CUSIP NUMBER

INTEREST RATE

THE CITY OF SARALAND, ALABAMA, a municipal corporation in the State of Alabama (the "City"), for value received, hereby acknowledges that it is indebted in the principal sum of

_____ DOLLARS

and hereby directs the Treasurer of the City to pay such principal sum to

or registered assigns, on the maturity date specified above or such earlier date as this Warrant may be called for redemption, and to pay (but solely out of the Warrant Fund) interest on such principal sum from the date hereof (or in the case of a Warrant registered in the name of the registered Holder hereof on or after April 1, 2024, as evidenced by the Certificate of Registration attached hereto, from the Interest Payment Date next preceding the date of such registration or, if the date of such registration is an Interest Payment Date, from the date of registration), until such

principal sum shall become due and payable, at the per annum rate of interest specified above. Interest shall be payable on April 1 and October 1 in each year, beginning April 1, 2024 (each such date herein called an "Interest Payment Date"), and shall be computed on the basis of a 360-day year with 12 months of 30 days each. Interest shall be payable on overdue principal (and premium, if any) on this Warrant and (to the extent legally enforceable) on any overdue installment of interest on this Warrant at the rate borne hereby.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Authorizing Ordinance hereinafter described, be paid to the person in whose name this Warrant is registered at the close of business on the 15th day of the month next preceding such Interest Payment Date.

The Warrants are being issued by means of a book-entry system with no physical distribution of warrant certificates to be made except as provided in the Authorizing Ordinance (as hereinafter defined). One warrant certificate, in the aggregate principal amount of each maturity of the Warrants, registered in the name of Cede & Co. as nominee of the DTC, is being issued and required to be deposited with DTC (or an authorized banking institution acceptable to DTC) and immobilized in its custody. The book-entry system will evidence ownership of the Warrants, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of principal, interest and any redemption premium payments to beneficial owners of the Warrants by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, and to participants or persons acting through such participants. While Cede & Co. is the registered owner of this Warrant, notwithstanding the provisions hereinabove contained, payments of principal, interest and any redemption premium on this Warrant will be made in accordance with the existing arrangements between the Paying Agent and DTC.

Subject to the foregoing paragraph, payment of interest on this Warrant due on each Interest Payment Date shall be made by check or draft mailed by the Paying Agent to the person entitled thereto at his address appearing in the Warrant Register maintained with respect to the Warrants. Such payments of interest shall be deemed timely made if so mailed on the Interest Payment Date (or, if such Interest Payment Date is not a business day, on the business day next following such Interest Payment Date). Payment of the principal of (and premium, if any, on) this Warrant and payment of accrued interest on this Warrant due upon redemption shall be made only upon surrender of this Warrant at the designated corporate trust agency office of the hereinafter described Bank. Upon the terms and conditions provided in the Authorizing Ordinance, the Holder of any Warrant or Warrants in an aggregate principal amount of not less than \$500,000 may request that payment of interest on such Warrant or Warrants be made by wire transfer to an account of such Holder maintained at a bank in the continental United States or by any other method providing for same-day funds that is acceptable to the Bank. All such payments shall be

made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

This Warrant is one of the duly authorized issue of warrants of the City, aggregating \$20,785,000 in principal amount, entitled "General Obligation Economic Development Improvement Warrants, Series 2023B" (the "Warrants") and issued under and pursuant to an ordinance duly adopted by the governing body of the City on October 12, 2023 (the "Authorizing Ordinance") and the constitution and laws of the State of Alabama, including particularly Section 2, Chapter 47, of Title 11 of the Code of Alabama, 1975, as amended, and the amendment to the Constitution of Alabama proposed by Act No. 2004-94, adopted at the 2004 Regular Session of the Legislature of Alabama and ratified on November 2, 2004, codified as Section 94.01 of the Official Recompilation of the Constitution of Alabama of 1901. Capitalized terms not otherwise defined herein shall have the meanings assigned in the Authorizing Ordinance.

The Authorizing Ordinance provides that Regions Bank, Birmingham, Alabama (the "Bank"), will serve as Paying Agent and Registrar with respect to the Warrants unless and until a successor is appointed pursuant to the terms and conditions of the Authorizing Ordinance. For purposes of this Warrant and the Authorizing Ordinance, the principal office of the Bank shall mean the office where the Bank maintains its designated corporate trust agency office in Birmingham, Alabama or at such other location as shall be designated by the Bank by written notice to the City and the Holders of the Warrants.

The indebtedness evidenced by the Warrants is a general obligation of the City for the payment of which the full faith and credit of the City have been irrevocably pledged, pro rata and without preference or priority of one Warrant over another.

Pursuant to the Authorizing Ordinance, the City has established a special fund for the payment of debt service on the Warrants (the "Warrant Fund") that will be held by the Bank. The City has obligated itself to pay or cause to be paid into the Warrant Fund from the taxes, revenues or other funds of the City sums sufficient to provide for the payment of debt service on the Warrants as the same becomes due and payable.

The Warrants will be subject to redemption prior to their maturity, at the option of the City, in whole or in part, on October 1, 2033 and on any date thereafter (in principal amounts of \$5,000 and any integral multiple thereof, and if less than all of the Warrants are to be redeemed, those maturities or portions thereof to be called for redemption shall be selected by the City in its discretion, and if less than all the Warrants of a single maturity are to be redeemed, those to be called for redemption shall be selected by lot), at and for a redemption price equal to 100% of the principal amount of each Warrant or portion thereof redeemed, plus accrued interest to the date fixed for redemption.

The Warrants maturing on October 1, 2038 (the "2038 Term Warrants") will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below.

Those of the 2038 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2037	\$290,000

In the absence of prior optional redemption, 2038 Term Warrants in the aggregate principal amount of \$310,000 will remain to be paid at their stated maturity on October 1, 2038.

The Warrants maturing on October 1, 2041 (the “2041 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2041 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2039	\$320,000
2040	330,000

In the absence of prior optional redemption, 2041 Term Warrants in the aggregate principal amount of \$345,000 will remain to be paid at their stated maturity on October 1, 2041.

The Warrants maturing on October 1, 2043 (the “2043 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2043 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2042	\$365,000

In the absence of prior optional redemption, 2043 Term Warrants in the aggregate principal amount of \$385,000 will remain to be paid at their stated maturity on October 1, 2043.

The Warrants maturing on October 1, 2048 (the “2048 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2048 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2044	\$400,000

2045	420,000
2046	445,000
2047	465,000

In the absence of prior optional redemption, 2048 Term Warrants in the aggregate principal amount of \$485,000 will remain to be paid at their stated maturity on October 1, 2048.

The Warrants maturing on October 1, 2053 (the "2053 Term Warrants") will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2053 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2049	\$1,315,000
2050	1,380,000
2051	1,450,000
2052	5,500,000

In the absence of prior optional redemption, 2053 Term Warrants in the aggregate principal amount of \$5,780,000 will remain to be paid at their stated maturity on October 1, 2053.

Written notice of the call for redemption of this Warrant (or portion of the principal thereof) shall be forwarded by registered or certified mail to the registered owner hereof, not less than thirty (30) or 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 hereof. Upon the giving of notice of redemption in accordance with the provisions of the Authorizing 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 Authorizing Ordinance to the contrary notwithstanding, and the Holders thereof shall then and there surrender them for payment, and all future interest on the Warrants (or principal portion thereof) so called for prepayment shall cease to accrue after the date specified in such notice, whether or not the Warrants are so presented.

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

Provision is also made in the Authorizing Ordinance for the exchange of Warrants for a like aggregate principal amount and in authorized denominations, all upon the terms and subject to the conditions set forth in the Authorizing Ordinance.

The Registrar shall not be required to transfer or exchange this Warrant during the period of fifteen (15) days next preceding any interest payment date; and, in the event that this Warrant (or any principal portion hereof) is duly called for redemption and prepayment, the Registrar 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.

Registration, transfer and exchange of Warrants, other than to replace mutilated, lost, stolen or destroyed Warrants, shall be without expense to the Holder or transferee, but the Holder shall pay all taxes and other governmental charges, if any, required to be paid in connection with such transfer, registration or exchange.

It has been ascertained and found, and it is hereby certified and recited, that all conditions, actions and things required by the constitution and laws of Alabama to exist, be performed or happen precedent to or in the issuance of this Warrant and the creation of the indebtedness evidenced and ordered paid hereby exist, have been performed and have happened, that such indebtedness has been registered as a claim against the Warrant Fund and is lawfully due without condition, and that the indebtedness evidenced and ordered paid by this Warrant, together with all other indebtedness of the City, was when incurred and is now within every debt and other limit prescribed by the constitution and laws of Alabama.

Unless the Registration Certificate hereon has been executed by the Bank, as Registrar for the Warrants, by manual signature, this Warrant shall not be entitled to any benefit under the Authorizing Ordinance or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the City has caused this Warrant to be executed in its behalf by the Mayor and by the City Clerk of the City, each of whom have caused their signatures to be hereunto imprinted, has caused the official seal of the City to be imprinted hereon, and has caused this Warrant to be dated _____, 2023.

CITY OF SARALAND, ALABAMA

(SEAL)

By _____

Its Mayor

ATTEST:

By _____
City Clerk

* * * * *

(Form of Registration as Claim against Warrant Fund)

I hereby certify that this Warrant has been registered by me as a claim against the Warrant Fund referred to in this Warrant.

Treasurer of the City of Saraland, Alabama

(Form of Registration Certificate)

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

REGIONS BANK

By _____
Authorized Officer

Its

DATE OF REGISTRATION: _____

* * * * *

(Form of Statement of Insurance)

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Warrant to Regions Bank, Birmingham, Alabama or its successor, as paying agent for the Warrants (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of this Warrant, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Authorizing Ordinance or this Warrant, BAM shall be deemed to be the sole owner of the Warrants for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Warrant or the Paying Agent for the benefit of such owners under the Authorizing Ordinance, at law or in equity.

The following abbreviations, when used in the inscription on this Warrant or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - As tenants in common
- TEN ENT - As tenants by the entireties
- JT TEN - As joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRANS MIN ACT - _____
(Custodian) (Minor)
under Uniform Transfer to Minors Act

(State)

Additional abbreviations may be used although not in the above list.

* * * * *

(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 the Warrant on the books of the within mentioned Bank.

Dated this the ____ 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, Trust company 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)

ARTICLE III**FURTHER PROVISIONS WITH RESPECT TO
WARRANTS**

Section 3.1 Home Office Payment Agreement. Upon the written request of the Holder of any Warrant or Warrants in an aggregate principal amount of not less than \$500,000, the Bank will make payment of interest due on such Warrant or Warrants upon any Interest Payment Date by wire transfer to an account of such Holder maintained at a bank in the continental United States or by any other method providing for payment in same-day funds that is acceptable to the Bank, provided that payment of the principal of and redemption premium (if any) on such Warrant or Warrants shall be made only upon surrender of such Warrant or Warrants to the Bank, as Paying Agent.

Section 3.2 Interest After Payment Due Date. The Warrants, any premiums thereon and, to the extent legally enforceable, overdue installments of interest thereon, shall bear interest after the maturity dates thereof or such earlier date as they may be called for redemption, until paid or until money sufficient for the payment thereof shall have been deposited for that purpose with the Bank, at the respective rates borne thereby.

Any provision hereof to the contrary notwithstanding, Overdue Interest shall not be payable to the Warrant Holder solely by reason of such Warrant 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, which date shall be not more than twenty (20) days following the expiration of the ten-day period after receipt of funds by the Bank;

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

Payment of Overdue Interest in the manner herein prescribed 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 3.3 Temporary Certificates. Pending the preparation of definitive Warrants the City may execute, and upon request of the City, the Bank shall register and deliver, temporary certificates which are printed, lithographed, typewritten, mimeographed or otherwise produced, in

any authorized denomination, substantially of the tenor of the definitive Warrants in lieu of which they are issued, but numbered from R-1 upwards, without other identification numbers, and with such other appropriate insertions, omissions, substitutions and other variations as the officers executing such temporary certificates may determine, as evidenced by their execution of such temporary certificates.

Any such temporary certificates shall be executed by the manual signatures of the appropriate officers of the City as required in Article II of this Ordinance and be executed and attested by the City Clerk. All such temporary certificates shall have impressed thereon the seal of the City.

If temporary Warrants are issued, the City will cause definitive Warrants to be prepared without unreasonable delay. After the preparation of definitive Warrants, the temporary Warrants shall be exchangeable for definitive Warrants upon surrender of the temporary Warrants at the principal office of the Bank, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Warrants the City shall execute and the Bank shall authenticate and deliver in exchange therefor a like principal amount of definitive Warrants of like tenor, and in authorized denominations. Until so exchanged, temporary Warrants shall in all respects be entitled to the security and benefits of this Ordinance.

Section 3.4 Payments Due on a Day Other Than a Business Day. If any payment on the Warrants is due on a day which is not a Business Day, such payment shall be made on the first succeeding date which is a Business Day with the same effect as if made on the day such payment was due.

Section 3.5 Book Entry System. The City may from time to time enter into, and discontinue, an agreement with a “clearing agency” (securities depository) registered under Section 17A of the Securities Exchange Act of 1934, as amended (a “Securities Depository”), which is the owner of the Warrants, to establish procedures with respect to the Warrants, not inconsistent with the provisions of this Ordinance; provided, however, that any such agreement may provide:

- (a) that such Securities Depository is not required to present a Warrant to the Paying Agent in order to receive partial payment of principal;
- (b) that a legend shall appear on each Warrant so long as the Warrants are subject to such agreement; and
- (c) that different provisions for notice to such Securities Depository may be set forth therein.

So long as an agreement with a Securities Depository is in effect, the City, the Bank and any paying agent or bond registrar shall not have any responsibility or liability with respect to the payment of principal, purchase price, premium, if any, or interest on the Warrants to the Beneficial Owners or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or any payments made to such Beneficial Owners.

ARTICLE IV**GENERAL OBLIGATION; PROVISION
FOR PAYMENT OF OBLIGATIONS**

Section 4.1 General Obligation. The indebtedness evidenced by the Warrants is and shall be a general obligation of the City and the full faith and credit of the City are hereby irrevocably pledged to the payment of the principal thereof and interest thereon.

Section 4.2 Continued Levy of Taxes; Maintenance of Warrant Fund. The City agrees that, so long as the principal of or interest on any of the Warrants remains unpaid, the City will annually levy and collect taxes, insofar as such taxes may be permitted by the present or any future provisions of the Constitution of Alabama, in such amounts as may be necessary to provide for the payment of the principal of and interest on the Warrants. The City further agrees that so long as the principal of or interest on any of the Warrants remains unpaid it will deposit in the Warrant Fund with respect to such Warrants, not later than the 25th day of the month next preceding an Interest Payment Date, an amount which, when added to the amounts then on deposit in such Warrant Fund, will equal the principal, interest and redemption premium (if any) to come due with respect to the Warrants on such Interest Payment Date.

Section 4.3 Provision for Payment. (a) If the principal of and interest and redemption premium (if any) on the Warrants is paid in accordance with the terms thereof and this Ordinance, then all covenants, agreements and other obligations of the City to the Holders of such Warrants shall thereupon cease, terminate and become void and be discharged and satisfied. In the event the Warrants are so paid the Bank shall pay to the City any surplus remaining in the Warrant Fund.

(b) Warrants shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 4.3 if

(1) the City and the Bank (or another bank acting as trustee) enter into an appropriate trust agreement under which there shall be deposited, for payment or redemption of such Warrants and for payment of the interest to accrue thereon until maturity or redemption, and any redemption premium thereon, Government Obligations and cash or any combination of cash and Government Obligations which, together with the income to be derived from such, will produce monies sufficient to provide for the payment, redemption and retirement of such Warrants as and when the same become due;

(2) the City shall have adopted all necessary proceedings providing for the redemption of any such Warrants that are required to be redeemed prior to their respective maturities and shall have instructed the Bank or other trustee under the

aforesaid trust agreement to provide such notices of redemption as are required under this Ordinance;

(3) the City and the Bank shall have been furnished with an opinion of nationally recognized bond counsel to the effect that the creation of any such trust will not result in subjecting to federal income taxation the interest on any of the Warrants that are to be paid in accordance with such trust; and

(4) the City and the Bank shall have been furnished a certificate of a firm of certified public accountants satisfactory to the Bank stating that such trust will produce monies sufficient to provide for the full payment and retirement of such Warrants as and when the principal of and interest and redemption premium (if any) on such Warrants shall come due.

Section 4.4. Retention of Moneys for Payment of Warrants. The amounts held by the Bank for the payment of the principal of and interest on any Warrants due on any date shall, pending such payment, be held in trust by the Bank for the holders of the Warrants entitled thereto, and for the purposes of this Ordinance the principal of and interest on such Warrants shall no longer be considered to be unpaid. All liability of the City to the Holders of such Warrants and all rights of such Holders against the City under the Warrants or under this Ordinance shall thereupon cease and terminate, and the sole right of such Holders shall thereafter be against such funds. If any Warrant shall not be presented for payment within a period of five (5) years following the date when such Warrant becomes due, whether by maturity, redemption or otherwise, or if the check or draft providing for any payment of interest on any Warrant shall not have been negotiated within such period, the Bank shall return to the City any moneys theretofore held by it for payment of such Warrant or such interest, subject to applicable laws of escheat.

ARTICLE V

REDEMPTION PROVISIONS

Section 5.1 Mandatory and Optional Redemption.

(a) Scheduled Mandatory Redemption. The Warrants maturing on October 1, 2038 (the "2038 Term Warrants") will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2038 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

October 1 of the Year
2037

Principal Amount Required to be Redeemed
\$290,000

In the absence of prior optional redemption, 2038 Term Warrants in the aggregate principal amount of \$310,000 will remain to be paid at their stated maturity on October 1, 2038.

The Warrants maturing on October 1, 2041 (the “2041 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2041 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2039	\$320,000
2040	330,000

In the absence of prior optional redemption, 2041 Term Warrants in the aggregate principal amount of \$345,000 will remain to be paid at their stated maturity on October 1, 2041.

The Warrants maturing on October 1, 2043 (the “2043 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2043 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2042	\$365,000

In the absence of prior optional redemption, 2043 Term Warrants in the aggregate principal amount of \$385,000 will remain to be paid at their stated maturity on October 1, 2043.

The Warrants maturing on October 1, 2048 (the “2048 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2048 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2044	\$400,000
2045	420,000
2046	445,000
2047	465,000

In the absence of prior optional redemption, 2048 Term Warrants in the aggregate principal amount of \$485,000 will remain to be paid at their stated maturity on October 1, 2048.

The Warrants maturing on October 1, 2053 (the “2053 Term Warrants”) will be subject to mandatory redemption prior to maturity on the dates and in the principal amounts shown below. Those of the 2053 Term Warrants (or portions thereof) to be so redeemed will be redeemed at and for a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, with those to be redeemed to be selected by lot.

<u>October 1 of the Year</u>	<u>Principal Amount Required to be Redeemed</u>
2049	\$1,315,000
2050	1,380,000
2051	1,450,000
2052	5,500,000

In the absence of prior optional redemption, 2053 Term Warrants in the aggregate principal amount of \$5,780,000 will remain to be paid at their stated maturity on October 1, 2053.

(b) Optional Redemption. The Warrants will be subject to redemption prior to their maturity, at the option of the City, in whole or in part, on October 1, 2033 and on any date thereafter (in principal amounts of \$5,000 and any integral multiple thereof and if less than all of the Warrants are to be redeemed, those maturities or portions thereof to be called for redemption shall be selected by the City in its discretion, and if less than all the Warrants of a single maturity are to be redeemed, those to be called for redemption shall be selected by lot), at and for a redemption price equal to 100% of the principal amount of each Warrant or portion thereof redeemed, plus accrued interest to the date fixed for redemption.

Section 5.2 Procedure for Redemption; Resolution Authorizing Redemption. Not more than sixty (60) or less than thirty (30) days prior to the Redemption Date, the City (or the Bank on behalf of the City) shall give, or cause to be given, written notice of such redemption and prepayment by United States mail, registered or certified, to the Holders of each of the Warrants to be redeemed, in whole or in part, at the address of such registered Holder as such address appears on the registry books of the Registrar, stating 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 to accrue after the Redemption Date. The holders of any of the Warrants to be redeemed may waive the requirements for notice with respect to the Warrants held by them without affecting the validity of the call for redemption of any other Warrants. The City shall cause to be paid and made available at the office of the Bank, on or prior to the Redemption Date, the total Redemption Price of the Warrants (or portions thereof) so called for redemption on such 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.

In addition to the foregoing notice, further notice shall be given by the City to all registered securities depositories and to one or more national information services that disseminate notices

of redemption of obligations such as the Warrants. No defect in the further notice required in this paragraph, and no failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as described in the first paragraph of this Section 5.2.

Any optional redemption or prepayment of the Warrants or any portion thereof shall be effected upon a call by the City, as evidenced by a resolution of the Council, for redemption and prepayment of the Warrants to be so redeemed. Any such resolution pertaining to the Warrants shall state (i) that the City is not in default in the payment of the principal of or interest on any of the Warrants to be redeemed or (ii) that all of the Warrants then outstanding are to be retired on the Redemption Date.

Section 5.3 Result of Redemption of Warrants. Upon compliance with the requirements set forth in this Article V, and if the City is not on the Redemption Date in default in the payment of the principal of or interest on the Warrants, the Warrants (or principal portions thereof) called for redemption shall become due and payable at the Redemption Price and on the Redemption Date specified in the notice provided for in Section 5.2, 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 thereof. All future interest on the Warrants (or principal portions thereof) so called for redemption shall cease to accrue after the Redemption Date.

ARTICLE VI

REGISTRATION AND TRANSFER OF THE WARRANTS

Section 6.1 Registration and Transfer of the Warrants. The Warrants shall be registered as to both principal and interest. Each Warrant shall have endorsed thereon a registration certificate substantially in the form provided in Section 2.5 hereof, and a condition to the validity of each Warrant shall be the manual execution of such certificate on behalf of the Bank. The Bank is hereby appointed as the Registrar and Transfer Agent for the Warrants, and shall be authorized to keep at its designated corporate trust agency office, proper registry books in which it shall register the Warrants, as to both principal and interest, noting the registry on the Warrants so presented. Such registration shall conclusively designate the Warrant Holder as the sole person to whom or on whose order the payment of the principal of and interest on the Warrants so registered may be made. After such registration no transfer of a Warrant so registered shall be valid unless it is presented at the said office with written power to transfer, properly stamped if required, in form and with guaranty of signature satisfactory to the Registrar, and such new registration noted thereon by the Registrar. The Registrar shall not be required to transfer or exchange such Warrant during the period of fifteen (15) days next preceding any interest payment date. If any Warrant shall be duly called for redemption pursuant to the provisions hereof, the Registrar shall not be required to transfer such Warrant during the period of sixty (60) days next preceding the date fixed for its redemption.

Section 6.2 Exchange of Warrants. Upon request of the Holder of any Warrant, the City shall execute, and the Bank shall register and deliver, upon surrender to the Bank of the Warrant or Warrants, in exchange therefor, a Warrant or Warrants of the same tenor in different authorized principal amounts (of \$5,000 or integral multiples thereof), 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 persons surrendering such Warrant or Warrants.

Section 6.3 Costs of Registration, Transfer and Exchange. The registration, transfer and exchange of Warrants (other than pursuant to Section 6.5 hereof) shall be without expense to the Holder or transferee. In every case involving a 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 6.4 Effect of Registration. The City, the Registrar, and the Paying Agent may deem and treat the person in whose name a Warrant is registered on the books of the Registrar 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 of such payment, fully discharge all liability thereof.

Section 6.5 Replacement of Mutilated, Lost, Stolen or Destroyed Warrants. In the event that 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 6.6 Provisions with Respect to Bank. (a) Appointment of Bank and Acceptance of Duties. The Bank is herein designated and appointed and shall act as registrar, transfer agent and payment agent with respect to the Warrants. By its acceptance of such duties hereunder, the Bank shall accept and agree to perform the duties required by this Ordinance, subject, however, to the following conditions:

- (xiv) 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.
- (xv) 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.
- (xvi) The Bank shall not be answerable for other than its gross negligence or willful default and the Bank may act through its agents and attorneys with respect to any of its duties hereunder.
- (xvii) 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.
- (xviii) 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.
- (xix) The Bank need not recognize a Holder of a Warrant as such without the

satisfactory establishment of his title to such Warrant.

- (xx) 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.
- (xxi) The Bank may be a Holder or a pledgee of any of the Warrants as if not Bank hereunder.
- (xxii) 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.
- (xxiii) 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.
- (xxiv) 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.
- (xxv) The Bank shall, upon reasonable written request, inform the City of the amount at the time on deposit in any of the special funds or accounts created hereunder.
- (xxvi) 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) 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 sixty (60) days after the date on which notice to the City and the Holders of the Warrants shall have been mailed.

(c) 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.

(d) 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 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 Mayor, 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.

(e) 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.

(f) 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.

(g) 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, costs and expenses and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its duties hereunder.

ARTICLE VII

EXECUTION AND DELIVERY OF THE WARRANTS; USE OF PROCEEDS THEREFROM

Section 7.1 Authority to Execute and Deliver the Warrants. The Mayor of the City, the City Clerk and the Treasurer are hereby authorized and directed to cause the Warrants to be executed, sealed, attested and registered as a claim against the City and the Warrant Fund as provided herein and delivered to the purchaser thereof upon payment to the City of the sale price therefor.

Section 7.2 Application of Proceeds of Sale; Additional Sums. The gross proceeds derived from the sale of the Warrants, less underwriter's discount, shall be paid and applied as follows:

(i) The amount of \$85,850.51 shall be paid directly to Bond Insurer for the premium on the municipal bond insurance policy; and

(iii) The remainder of the proceeds of the sale of the Warrants shall be deposited with Regions Bank, as depository, in the Improvements Account and shall be applied for the purposes described Section 8.1.

ARTICLE VIII

CREATION OF CAPITAL IMPROVEMENT ACCOUNT, AND WARRANT FUND; COVENANTS WITH RESPECT TO WARRANT PROCEEDS

Section 8.1 Capital Improvements Account. There shall be created a special account the full name of which shall be the "City of Saraland Capital Improvements Account, 2023B." The Capital Improvements Account shall be maintained as a separate account until the moneys in said account shall have been fully expended as hereinafter provided. Except as hereinafter provided, the City will apply the moneys in the Capital Improvements Account solely for payment of costs of issuance of the Warrants, costs of the construction and installation of the Capital Improvements described in Section 1.3(a) hereof.

The Mayor or any other person designated in writing by the Mayor are hereby authorized and directed to make withdrawals from the Improvements Account for the purpose of paying the costs of the Capital Improvements described in Section 1.3(a) hereof, and to make any transfer that may be made pursuant to the succeeding sentence of this Section. The City shall have the right to designate Improvements or to supplement or revise the list of Capital Improvements to be paid from proceeds of the Warrants by resolution or ordinance; provided, that no revisions or addition to the Improvements as herein approved shall adversely affect the excludability of interest on the Warrant for federal income tax purposes.

Section 8.2 Warrant Fund. There is hereby created a special account, the full name of which shall be the "City of Saraland Warrant Fund, 2023B." The Warrant Fund shall be maintained as a separate fund until payment in full of the principal of and interest on the Warrants. The Bank is hereby designated as the custodian of the Warrant Fund.

Not later than the 25th day of each March and September, the City shall deposit into the Warrant Fund an amount equal to (a) the amount of interest which will come due on the next Interest Payment Date and (b) the amount of principal that will mature or otherwise come due, if any, on the next succeeding April 1 or October 1, respectively; provided, that any such payments shall be adjusted to the extent appropriate to take into account any interest and investment earnings within the Warrant Fund. Monies deposited in the Warrant Fund shall be used by the Bank for the payment of principal, interest and redemption premium (if any) on, the Warrants, and for no other purpose until the payment in full of the Warrants.

Section 8.3 Investment of Moneys in Accounts. Pending the expenditure of moneys in the Warrant Fund for any other purpose, the City shall have the privilege at any time and from time to time of investing and reinvesting, or causing to be invested and reinvested, all or part of the moneys at any time on deposit in such account, in Government Obligations or in money market funds consisting of Government Obligations. Pending the expenditure of moneys in the Improvements Account for any other purpose, the City shall have the privilege at any time and from time to time of investing and reinvesting, or causing to be invested and reinvested, all or part of the moneys at any time on deposit in such account in Government Obligations, money market funds consisting of Government Obligations, or certificates of deposit issued by banks or trust companies having at the time of the deposit combined capital, surplus and undivided profits of not less than \$5,000,000.

The Bank is hereby directed to invest and reinvest such amounts promptly upon receipt of, and in accordance with, the written instructions of the City. The Bank may conclusively rely upon the City's written instructions as to both the suitability and legality of the directed investments. In the absence of written investment instructions from the City, the Bank shall not be responsible or liable for keeping the moneys held by it hereunder fully invested. The Bank shall not be liable for any losses from such directed investments.

Section 8.4 Security for Funds. Any money on deposit in any fund or account or held by the Bank pursuant to this Ordinance shall, unless invested as provided herein or secured by the Federal Deposit Insurance Corporation (or any successor agency of the United States of America) or under the State of Alabama Security for Alabama Funds Enhancement Program, be secured for the benefit of the City and the Holders by holding on deposit as collateral security direct obligations of the United States of America or securities designated by the Office of the Comptroller of the Currency in 12 CFR 9.10(b) as acceptable collateral for funds held by a national bank in a fiduciary account awaiting investment or distribution, having a market value (exclusive of accrued interest) not less than the amount of money being secured.

Section 8.5 Covenants with Respect to Exemption of Interest from Federal Income Taxation; Non-Arbitrage Covenant. The City acknowledges and agrees that the Warrants are to be issued in compliance with the conditions necessary for the interest income thereon to be exempt from federal income taxation pursuant to the relevant provisions of the Code. The City hereby covenants and agrees as follows:

- (h) It will not use or apply the proceeds of the Warrants or direct the investment of moneys in any funds or accounts established or maintained with respect to the Warrants in such manner as to constitute any Warrant an "arbitrage bond" within the meaning of Section 148 of the Code;
- (i) It will make timely rebate payments to the United States of America with respect to any "excess" arbitrage profits as required by Section 148(f) of the Code;
- (j) It will maintain all records required by Section 148(f) of the Code and the applicable regulations thereunder and shall furnish such data or information regarding compliance with Section 148(f) of the Code as any Holder shall reasonably request in writing, which records shall be furnished to any Holder upon its request;
- (k) It will, within 60 days after a written request of the Bank therefor, furnish to the Bank and to any Holder a certificate by an independent certified public accountant or opinion of nationally recognized bond counsel stating that as of such date it had made all rebate payments to the United States of America necessary to prevent the Warrants from becoming "arbitrage bonds" under Section 148(f) of the Code;
- (l) It will comply with the terms of the City's Tax Certificate and Agreement with regard to use of proceeds of the Warrants in any private business use; payment of the Warrants shall not be secured by, or derived from, property used in a private business use; proceeds of the Warrants shall not be used to make or finance loans to persons other than governmental units; and proceeds of the

Warrants shall not be used in any manner that would cause the Warrants to be or become private activity bonds, as defined in Section 141 of the Code;

(m) It will not cause or permit the Warrants to be federally guaranteed, within the meaning of Section 149(b) of the Code; and

(n) It will not in any other way cause or permit the proceeds of the Warrants to be used in a manner which would cause the interest on the Warrants to lose the exemption from federal income taxation as provided under the Code and the applicable regulations thereunder and will comply with all applicable provisions of the Code (including, without limitation, the provisions relating to post-issuance actions affecting tax exemption) to the extent necessary for interest on the Warrants to be excludable from gross income of the holders thereof.

(h) It has in place procedures providing for compliance with each of the matters described above and for keeping records with respect to such compliance.

ARTICLE IX

APPROVAL OF OFFICIAL STATEMENT; APPROVAL OF SALE; MISCELLANEOUS PROVISIONS

Section 9.1 Approval of Official Statement. The Council hereby approves and ratifies the actions heretofore taken by the Underwriter in connection with the preparation and distribution of a Preliminary Official Statement respecting the Warrants, which form has heretofore been deemed final within the meaning of Securities and Exchange Commission Rule 15c2-12. The Council hereby approves and adopts the final Official Statement dated September 26, 2023 respecting the Warrants, the said final Official Statement to be in substantially the form presented to the meeting of the Council at which this Ordinance is adopted. The Council further authorizes the use and distribution of the said Official Statement by the Underwriter in connection with the reoffering of the Warrants. In evidence of the approval by the Council of the said Official Statement, the Mayor of the City is hereby authorized and directed to sign manually and deliver the said Official Statement, on behalf of the Council, with such changes and additions as the Mayor of the City shall deem necessary or desirable to consummate the sale and issuance of the Warrants, the determination of the definitive form of the said Official Statement by the Mayor of the City to be conclusively established by execution (which may be by facsimile signature) of such document.

Section 9.2 Authorization of Continuing Disclosure Agreement. Upon delivery of the Warrants to the purchaser thereof, the Mayor of the City is hereby authorized and directed to execute and deliver for and on behalf of the City the Continuing Disclosure Agreement in

substantially the form presented at the meeting of the Council at which this Ordinance is adopted. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered a default hereunder or with respect to the Warrants; provided, however, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section 9.2. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Warrants (including persons holding Warrants through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Warrants for federal income tax purposes.

Section 9.3 Sale of Warrants; Approval of Warrant Purchase Agreement. The Council does hereby ratify and approve (i) the sale of the Warrants to The Frazer Lanier Company, Incorporated (the "Underwriter") at the purchase price of \$20,181,261.15 (which takes into account net original issue discount of \$417,713.10 and an Underwriter's discount of \$186,025.75), and (ii) the execution by the Mayor of the City of the Warrant Purchase Agreement, dated September 26, 2023, between the City and the Underwriter.

Section 9.4 Bond Insurance. The Council hereby approves the Commitment to Issue a Municipal Bond Insurance Policy (the "Commitment") between the City and the Insurer, dated September 20, 2023; and the City further ratifies and approves the execution of the Commitment by the Mayor of the City authorizes the payment of the premium therefor. Subject to the terms and conditions of the Commitment, the Insurer has agreed to issue on the date of delivery of the Warrants, a municipal bond insurance policy for the Warrants insuring the payment of principal of and interest on the Warrants. So long as such Insurance Policy remains in force and effect and the Insurer has performed its obligations thereunder, the following provisions shall govern, notwithstanding anything to the contrary set forth in this Ordinance:

A. **Notice and Other Information to be given to BAM.** The City will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Warrants or the Paying Agent under this Ordinance.

The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. 2023B0554, Telephone: (212) 235-2500, Telecopier: (212) 962-1710, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

B. Amendments, Supplements and Consents.

3. *Amendments.* Wherever any consent of Warrantholders is required under this Ordinance, BAM's consent shall also be required. In addition, any amendment, supplement or modification to this Ordinance that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.

4. *Consent of BAM Upon Default.* Anything herein to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Warrants for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Warrants or Paying Agent for the benefit of such holders under this Ordinance. The Paying Agent may not waive any default or event of default or accelerate the Warrants without BAM's written consent.

C. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third party beneficiary of this Ordinance and may enforce any right, remedy or claim conferred, given or granted thereunder.

D. Policy Payments.

1. In the event that principal and/or interest due on the Warrants shall be paid by BAM pursuant to the Policy, the Warrants shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the City, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the City to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Warrants.

2. Irrespective of whether any such assignment is executed and delivered, the City and the Paying Agent shall agree for the benefit of BAM that:

(c) They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent), on account of principal of or interest on the Warrants, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the City, with interest thereon, as provided and solely from the sources stated in this Ordinance and the Warrants; and

(d) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the

manner provided in this Ordinance and the Warrants for the payment of principal of and interest on the Warrants to holders and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

3. *Special Provisions for Insurer Default:* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraph B above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Warrants for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph 3, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

4. Definitions. As used in this Section 9, the following terms shall have the meanings ascribed:

"BAM" shall mean Build America Mutual Assurance Company, or any successor thereto.

"Policy" shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Warrants when due.

"Security Documents" shall mean the resolution, trust agreement, ordinance, loan agreement, bond, note and/or any additional or supplemental document executed in connection with the Warrants.

Section 9.5 Further Acts. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any

and all other documents as may be necessary in the issuance of the Warrants and in the delivery of the Official Statement or as contemplated by this Ordinance.

The Mayor and City Clerk are authorized and directed to prepare and furnish to the purchaser of the Warrants of any series, when the Warrants are issued, certified copies of all the proceedings and records of the Council relating to the Warrants, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Warrants as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

Section 9.6 Amendment of Description of Improvements. Subject to the requirements of the Warrant Authorizing Law, the City may amend or change the description of the improvements to be financed with proceeds of the Warrants as contained in this Ordinance to modify or supplement the improvements to be financed by adoption of an ordinance setting forth such amendment or change; provided, that the financed improvements as so amended or changed must be eligible for financing with proceeds of Warrants issued pursuant to the Warrant Authorizing Law and the Economic Development Amendment, such amendment or change may not cause the amount of the Warrants chargeable against the City's constitutional limitation on indebtedness to increase, and any such amendment with respect to the improvements financed with the Warrants must not, in the opinion of nationally recognized bond counsel, adversely affect the tax exempt status of the Warrants.

Section 9.7 Contractual Provisions. The provisions of this Ordinance shall constitute a contract between the City and the Holders at any time of the Warrants. Upon payment in full of the principal of and interest on the Warrants the obligations of the City hereunder shall cease with respect thereto.

Section 9.8 Warrants Payable at Par. Each bank at which the Warrants may 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 all remittances made by it on the Warrants shall be made in bankable funds at par and without deduction for exchange, fees or expenses.

Section 9.9 Severability. 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 9.10 Repeal of Conflicting Provisions. All resolutions, orders or parts thereof in conflict with this Ordinance are to the extent of such conflict are hereby repealed.

APPROVED this the 12th day of October, 2023.

Exhibit "A"**NOTICE OF PROPOSED ACTION AT PUBLIC MEETING**

Notice is hereby given that during its regular meeting, which will be open to the public and will be held on Thursday, October 12, at 6:30 o'clock p.m., Central Time, in the Council Chambers at City Hall, 943 Saraland Boulevard South, Saraland, Alabama 36571, the City Council of the City of Saraland, Alabama will consider a resolution to promote, encourage and support economic development within the City of Saraland. The proposed ordinance will authorize the expenditure of approximately \$20,000,000 of proceeds of the City's general obligation economic development warrants toward additional costs of a sports complex to be located at 7365 Celeste Road, Saraland, Alabama and including, without limitation, baseball/softball fields, soccer fields, an indoor multi-sport building, and possible outside events center (the "Sportsplex") All or a substantial portion of the cost of the Sportsplex has been and will be financed through the issuance by the City of its general obligation economic development warrants, including its \$49,995,000 General Obligation Economic Improvement Warrants, Series 2022A, previously issued, and its \$20,785,000 General Obligation Economic Improvement Warrants, Series 2023B, expected to be issued on October 19, 2023.

The Sportsplex will promote the economic, commercial and industrial development of the City by enhancing the City as a location for softball, baseball, soccer and volleyball tournaments, providing amenities necessary to attract additional businesses and residents to locate within the City and creating economic growth and increased tax revenues in the City, and will thereby serve a valid and sufficient public purpose notwithstanding any benefit to any private business or person.

The City Council of the City of Saraland, Alabama.
Publication: October 4, 2023

Motion was made by Councilmember Biggs, seconded by Councilmember Moye, to suspend the rules to allow for immediate consideration of the proposed ordinance for the Business License Ordinance amending City Code Chapter 12 Article 2 and repealing Ordinance 755 and Ordinance 955.

The following votes were recorded:

Yes: Council President Joe McDonald
Councilmember Wayne Biggs
Councilmember Veronica Hudson
Councilmember Natalie Moye

Motion carried.

Unanimous consent being given to allow for immediate consideration of the proposed ordinance, motion was made by Councilmember Moye, seconded by Councilmember Hudson, to adopt the

ordinance for the Business License Ordinance amending City Code Chapter 12 Article 2 and repealing Ordinance 755 and Ordinance 955.

The following votes were recorded:

Yes: Council President Joe McDonald
Councilmember Wayne Biggs
Councilmember Veronica Hudson
Councilmember Natalie Moye

Motion carried.

ORDINANCE 1294

AN ORDINANCE AMENDING CHAPTER 12, ARTICLE II OF THE SARALAND MUNICIPAL CODE

WHEREAS, the City of Saraland has adopted a comprehensive business license ordinance; and

WHEREAS, the City has approved the elimination of the police jurisdiction necessitating a change to the business license ordinance; and

WHEREAS, as a result of that change several sections of the business license code need to be altered and amended to reflect the change; and

WHEREAS, it has been determined changes to the NAICS title and business license codes and assessment provisions in order to apply and conform titles and license codes with the State of Alabama are appropriate.

THEREFORE, BE IT ORDAINED BY THE CITY OF SARALAND, ALABAMA THAT CHAPTER 12, ARTICLE II OF THE SARALAND MUNICIPAL CODE IS AMENDED TO READ AS FOLLOWS:

1) **Sec. 12-24 Levy of tax.**

Pursuant to the Code of Alabama, the following is hereby declared to be and is adopted as the business license code and schedule of licenses for the municipality for the year beginning January 1, 2024 and for each subsequent year thereafter. There is hereby levied and assessed a business license fee for the privilege of doing any kind of business, trade, profession or other activity in the municipality, by whatever name called.

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business license fee for the privilege of doing any kind of business, trade, profession or other activity in the municipality, by whatever name called. Any band, singer or other form of musical act that provides as its sole form of performance within the City of Saraland, or its police jurisdiction, performances at the City of Saraland, Senior Center or at a City of Saraland, Senior Center sponsored dance located at the City Civic Center is hereby exempted from the requirement to obtain a business license, but only to the extent that said band, singer or musical act performs at no other location located within the City or the police jurisdiction.

Sec. 12-25 Rate.

(a) *Corporate limits.* Each and every person, wherever located, who engages in any business within the corporate limits, shall pay an annual license according to the attached schedule of licenses, which is located at the end of this chapter.

(b) *Calculation method.* Unless another method is specified in the schedule, each license shall be calculated by multiplying the licensee's gross receipts for the prior year by the scheduled rate, using the following regression table which shows the percent of the license rate to be applied to gross receipts:

100 percent, to 1st million dollars or portion thereof.

80 percent, to 2nd million dollars or portion thereof.

60 percent, to 3rd million dollars or portion thereof

40 percent, to 4th million dollars or portion thereof

20 percent, to all amounts in excess of 4 million dollars.

(c) *Special rules for new businesses.* Any person applying for a new license shall provide an estimation of gross revenues derived from their business from the beginning date of operation to December 31 of the current year.

Sec. 12-43 Delivery License

(a) In lieu of any other type of license, a taxpayer may at its option purchase for \$100.00 plus the issuance fee, a delivery license for the privilege of delivering its merchandise in the municipality if the taxpayer meets all the following criteria:

(1) Other than deliveries, the taxpayer has no other physical presence within the municipality;

(2) The taxpayer conducts no other business in the municipality other than delivering merchandise and performing the requisite set-up and installation of said merchandise;

(3) Such delivery and set-up and installation is performed by the taxpayer's employees or agents, concerns the taxpayer's own merchandise in that municipality, and is done by means of delivery vehicles owned, leased, or contracted by the taxpayer;

(4) The gross receipts derived from the sale and any requisite set-up or installation of all merchandise so delivered shall not exceed seventy-five thousand (\$75,000) during the license year;

(5) Any set-up or installation shall relate only to (i) that required by the contract between the taxpayer and the customer or as may be required by state or local law, and (ii) the merchandise so delivered;

(6) If at any time during the current license year the taxpayer fails to meet any of the above stated criteria, then within 10 days after any of said criteria have been violated or exceeded, the taxpayer shall purchase all appropriate business licenses from the municipality for the entire license year and without regard to this section.

(b) Mere delivery of the taxpayer's merchandise by common carrier shall not allow the municipality to assess a business license tax against the taxpayer, but the gross receipts derived from any sale and delivery accomplished by means of a common carrier shall be counted against the seventy-five thousand dollars (\$75,000) limitation described in the preceding section if the taxpayer also during the same license year sells and delivers into the taxing jurisdiction using a delivery vehicle other than a common carrier.

(c) A common carrier, contract carrier, or similar delivery service making deliveries on behalf of others shall not be entitled to purchase a delivery license.

(d) The delivery license shall be calculated in arrears, based on the related gross receipts during the preceding license year.

The purchase of a delivery license shall not, in and of itself, establish nexus between the taxpayer and the municipality for purposes of the taxes levied by or under the authority of Title 40 of the Code of Alabama or other provisions of law, nor does the purchase of delivery license conclusively determine that nexus does not exist between the taxpayer and the municipality.

12-45. License Fee Schedules.

NAICS		Title	License Rate
541100	1.0	Abstract of title companies (title abstract offices)	0.005710
524200	2.0	Abstract of title (title insurance)	0.002861
541250	3.0	Accountants, per individual accountant	0.002896
541600	6.0	Advertising (advertising agencies)	0.001798
541130	12	Advertising not otherwise specified	0.002368
524130	6.0	Agent, Dealer, Manufacturer's, Representative.	0.003288
524185		Agents, money orders and/or utility bills, etc.: A license shall be required for each location where an agent, person, firm, association or corporation engaged in the issuance of money orders and/or accepting payments on account for utility companies, and/or performing related services. Provided, however, where gross receipts of such agent, person, firm, association or corporation so engaged are \$2,500.00 or less, (1) If such agent, person, firm, association or corporation has a retail merchant's license from the city, a separate license will not be required and such gross receipts shall be considered as gross receipts from the retail business of such retail merchants, and (2) if such agent, person, firm, association or corporation does not have a retail merchant's license from the city, a separate license will be required and will be issued upon payment of \$50.00.	0.003911
238220	20.	Air conditioning and heating (sales, service and installation) requires state heating and A/C certificate before license can be issued.	0.002436
333210	21.0	Air products—Manufacturer	0.001928
621240	24.0	Ambulance service. Must file proof of liability insurance, () and must obtain permit from the chief of police.	0.003370

NAICS		Title	License Rate
713250	25.0	Amusement devices—Nickel or more in slot (does not apply to pool tables, see Code 65.0A and 65.0B). Each machine shall also have affixed a city decal as follows:	0.003383
	25.0A	For first 10 machines	\$15.00 each
	25.00B	All over 10 machines	\$10.00 each
713260	26.0	Amusement and recreation services not elsewhere classified	0.003658
453280	28.0	Antique, oriental goods, wares or merchandise	0.002881
531281	28.1	Appraisers, real estate, damage, et al.	0.002546
541290	29.0	Architects, per individual architect	0.002896
561295	29.5	Armored car services	0.002464
711300	30.0A	Artists or art studios	0.002998
541320	32.0	Attorneys, per individual attorney	0.002772
561330	33.0	Auctioneers, selling real or personal property. Each individual crying the auction must be licensed:	
	33.0A	Auction less than 5 days	\$120.00
	33.0B	Auction 5 days or more	\$250.00
441380	38.0R	Automobile accessories, batteries, parts, supplies and/or tires—Retail	0.002126
423380	38.0W	Automobile accessories, batteries parts, supplies and/or tires—Wholesale	0.002017

NAICS		Title	License Rate
441390	39.0	Automobile, dealer (new and used) whether owned by the dealer or not, except dealers in motorcycles.	0.000790
441391	39.0U	Automobile dealers, used only	0.001427
423390	39.0W	Automobile dealers, wholesale	0.001194
811405	40.0	Automobile Car Wash, Detailing	0.003130
485410	41.0	Automobile or other vehicle—For hire to carry passengers outside the city. (This Code does not apply to regularly licensed taxicabs subject to City Code, Chapter 58 .)	0.001022
811420	42.0	Automobile paint shops	0.002532
811430	43.0	Automobile repair shops (except body repairs)	0.002621
811441	44.0	Automobile salvage and/or wrecking	0.001736
811445	44.5	Automobile body repair shops	0.002593
811450	45.0	Automobile tire and tube repairers, retreaders or recappers	0.002449
532461	46.0	Automobile and/ or truck rental without drivers	0.002546
532462	46.0	Utility trailer and recreational vehicle rental	0.001866
451490	49.0R	Bait—Retail	0.002519
422490	49.0W	Bait—Wholesale	0.001873
445291	50.0R	Bakery—Retail (baking and selling). Board of health permit required before license can be issued.	0.003054

NAICS		Title	License Rate
445510	51.0	Bakery—Itinerant bakery. Any firm, association, or corporation engaged in or managing the business of selling as an itinerant wholesale dealer, any bread, cakes, rolls, pies or other bakery products of whatsoever kind, nature or description from any cart, wagon, truck, automobile or other vehicle operated or propelled along or upon the public streets of the city, per annum. Board of health permit required before license can be issued.	\$500.00
522525	52.5	Bank—Where the capital, surplus and undivided profits are:	
		Less than \$50,000.00	\$ 10.00
	52.5A	\$50,000.00, not over \$100,000.00	\$20.00
	52.5B	\$100,000.00, not over \$150,000.00	\$30.00
	52.5C	\$150,000.00, not over \$200,000.00	\$40.00
	52.5D	\$200,000.00, not over \$250,000.00	\$50.00
	52.5E	\$250,000.00, not over \$300,000.00	\$60.00
	52.5F	\$300,000.00, not over \$350,000.00	\$70.00
	52.5G	\$350,000.00, not over \$400,000.00	\$80.00
	52.5H	\$400,000.00, not over \$450,000.00	\$90.00
	52.5I	\$450,000.00, not over \$500,000.00	\$100.00
	52.5J	\$500,000.00, not over \$600,000.00	\$110.00
	52.54K	Over \$600,000.00	\$125.00
	52.5L	Any branch bank	\$10.00

NAICS		Title	License Rate
611535	53.5	Barber schools	0.003514
446560	56.0	Barber and/or beauty supply house	0.002203
441580	58.0R	Batteries—Retail	0.002126
445610	61.0	Beer—Retail (on premises) state controlled. The limitation stated in Code 63.0 also applies.	\$75.00
445620	62.0	Beer—Retail (package goods only) state controlled. The limitation stated in Code 63.0 also applies.	\$ 50.00
424630	63.0	Beer—Wholesale. State controlled. No license for the sale of beer shall be issued for a period of less than one year and no such licenses shall be transferable from one person to another.	\$250.00
451640	64.0	Bicycles and tricycles—Retail. Bicycle and bicycle parts stores and bicycle shops	0.002134
713650	65.0	Billiard or pool tables. Each machine shall also have affixed a city decal as follows:	0.003658
	65.0A	Whether coin operated or not, each table (decal required)	\$25.00
	65.0B	Whether coin operated or not, each table (decal required)	\$12.50
453660	66.0	Bird dealers—Retail	0.002519
561690	69.0	Blueprints or photostats (blueprinting and photocopying services)	0.003163
721700	70.0	Boarding houses. Must meet board of health requirements. In addition, all boarding houses shall pay an additional license where meals are served to persons not residing on the premises, on the same schedule as restaurants.	0.003259

NAICS		Title	License Rate
811701	70.1	Boat building and repairing	0.001970
811720	72.0	Boiler works (repair shops and related service)	0.002916
812730	73.0	Bondsmen (business services not elsewhere classified)	0.002456
451740	74.0	Book Stores—Retail	0.002298
312760	75.0	Bottled soft drinks, milk, fresh fruit juice (bottled and canned soft drinks and carbonated waters). Manufacturers of, or bottlers of, or agents or distributors of, whether bottled in the city or not. The above license is not to include any business for which a license is specifically required by any other subsection of this schedule, and shall apply to consigned and warehouse stocks, whenever sold or distributed from local warehouses, as well as purchased stock. Board of health permit required before license can be issued.	0.002333
713780	77.0	Bowling alleys	0.004343
327790	79.0	Brick makers including concrete block and brick—Manufacturing. Including those soliciting orders or having an office and who sell or deliver brick within the city	0.002010
444790	79.0	Brick and concrete block—Retail (lumber and building materials)	0.001764
524800	80.00	Brokers: Insurance	0.002539
523800	80.00C	Brokers, commodity contract brokers and dealers	0.001236
522820	82.0	Broker, money. Primary dealers in 1st and 2nd mortgages. Each person, firm, association or corporation conducting the business of factoring, or buying or selling first or second mortgages on real estate or notes secured by first or second mortgages thereon, or buying or selling bonds or stocks or conditional sales contracts or purchase money notes on automobiles, or rent notes, shall pay an annual license	0.002710

NAICS		Title	License Rate
		based on the face value of the notes, mortgages, bonds, stocks, conditional sales contracts, purchase money notes and rent notes handled during the preceding year.	
523825	82.5	Broker, stock (see security etc. under "S" (Code 351.1))	0.002285
541830	83.00	Brokers—Not otherwise specified	0.001963
236849	84.9	Builders or contractors—Itinerant (subject to Chapter 11 , City Code)	\$500.00
236850	85.00	Builders or contractors or subcontractors, not elsewhere classified, whether done by special contract or in connection with or incidental to building or repair work, and in addition, for all work done by contractor for which an inspection permit was not obtained from Inspection Services.	0.002500
		NOTE: This shall include all dealers or persons contracting or agreeing for the compensation by way of percentage or commission from the owner, whether a maximum limit of costs is or is not guaranteed or agreed upon. The amount expended upon each said license or privilege tax is as otherwise provided for other retail merchants.	
522851	85.1	Building and loan association (savings and loan) (same as banks—Code 52.5)	
444860	86.0	Building materials and supplies—Retail	0.001908
485870	87.0	Bus companies—Operating on streets of city by a private firm providing municipal bus service (local and suburban transit)	0.002539
443890	89.0	Business machines and equipment	0.002244
211910	91.0	Butane gas dealers	0.001770
422920	92.0	Butane gas—Wholesale. In addition to this license there is a license tax	0.000762

NAICS		Title	License Rate
		of 2 cents per gallon where it is used or sold for use in powering motor vehicles on public streets or roads, to be reported and paid monthly.	
238940	94.0	Cabinet makers—Including, but not limited to, those orders delivered in the city.	0.002395
515945	94.5	Cable television companies and comparable services	0.003005
445970	97.00	Candy and confectionery dealers—Retail	0.002558
311980	98.0	Candy manufacturers	0.002176
4549912	99.1	Canvas products	0.002566
238992	99.2	Carpentering	0.002093
722102	102.5	Catering service and/or tea rooms operated as a business, where no other license is paid. Board of health permit required before license can be issued.	0.003109
238103	103.0	Cement, brick or rock workers (where no other license is paid)	0.002161
327104	104.0	Cement manufacturing plant	0.001310
812105	105.0	Cemetery companies or agents	0.004226
522107	107.1	Check exchange	0.002456
325108	108.0	Chemicals (chemicals and allied products not otherwise specified) Manufacturing and/or dealing in chemicals or maintaining a sales office.	0.001846
325109	109.0	Chemists	0.003288
54111	112.0	Chiropractor, per individual chiropractor	0.002784

NAICS		Title	License Rate
812116	116.0	Clairvoyants, fortune tellers, etc.:	\$1000.00
		(a) There is hereby levied on each clairvoyant, fortune teller, astrologist, phrenologist, medium, crystal gazer, and on every person practicing palmistry, phrenology, clairvoyancy, or mesmerism, and on every person or device for telling fortunes, and on every spiritualist giving readings, or sittings or exhibitions, of such character, for hire, within the city limits, a license of \$1,000.00, except as otherwise provided in Item 116(b).	
		(b) Provided, however, that any person who has purchased the license described in paragraph (a) above, in the city, and held it for a period of one full year may for the next full year and each succeeding, consecutive full year thereafter (subject to the review and approval of the chief of police), be issued such annual license as follows:	
		The second full year at a rate reduced by two percent (\$25.00) and for each succeeding consecutive full year thereafter at a declining annual rate achieved by an additional cumulative \$25.00 deduction for nineteen consecutive, full years after which the license may be procured for each succeeding consecutive full year for the sum of \$500.00.	
448120	117.1A	Clothing stores/ apparel and accessory	0.002382
445120	120.0R	Coffee and tea dealers—Retail	0.002141
493121	121.0	Cold storage. Supplying cold storage for hire.	0.002285
561122	122.0	Collection agency. Each person, firm, or corporation, other than attorneys at law but including adjusters of commercial accounts, engaged in collecting general accounts shall pay a license at the rate prescribed herein measured by gross receipts from said business during the next preceding year.	0.002807

NAICS		Title	License Rate
541122	122.1	Commercial art and graphics, with or without photography	0.002998
812122	122.5	Computer dating services	0.002786
541123	122.6	Computer programming and other software services	0.002998
443122	122.7R	Computer equipment—Retail	0.002087
238124	124.0	Concrete and/or road material plants (whether mixed in trucks or not)	0.002484
238125	125.1	Construction other than building construction (not otherwise specified)	0.001784
238940	125.1A	Sp. trd. con. cabinets/finishing	0.002323
238992	125.1B	Sp. trd. con. carpenter	0.002323
238996	125.1C	Sp. trd. con. concrete/sidewalk	0.002323
238914	125.1D	Sp. trd. con. demolition/moving	0.002323
238158	125.1E	Sp. trd. con. electrical	0.002323
238174	125.1F	Sp. trd. con. flooring or carpet	0.002323
238165	125.1G	Sp. trd. con. foundation/excavat.	0.002323
238130	125.1H	Sp. trd. con. framer or framing	0.002323
238201	125.1I	Sp. trd. con. glass/mirror/glazing	0.002323
238313	125.1J	Sp. trd. con. insulation installer	0.002323
237112	125.1K	Sp. trd. con. irrigation/sprinkler	0.002323

NAICS		Title	License Rate
561733	125.1L	Sp. trd. con. landscape/lawn care	0.002323
238998	125.1M	Sp. trd. con. misc. special trade	0.002323
238926	125.1N	Sp. trd. con. painter/signs/paint	0.002323
238301	125.1O	Sp. trd. con. paving—All types	0.002323
238321	125.1P	Sp. trd. con. plumbing or plumber	0.002323
238344	125.1Q	Sp. trd. con. roofing or roofer	0.002323
237110	125.1R	Water and sewer line and related structures construction: 237110	0.002323
238312	125.1S	Sp. trd. con. sheetrock/drywall	0.002323
332322	125.1T	Sp. trd. con. sheet metal/mechanic	0.002323
238170	125.1U	Sp. trd. con. siding installation	0.002323
238989	125.1V	Sp. trd. con. swimming pools	0.002323
238341	125.1W	Sp. trd. con. tile/stone/brick	0.002323
238353	125.1X	Sp. trd. con. windows or sunrooms	0.002323
238127	125.3	Construction—Itinerant contractors	\$500.00
446126	126.0R	Cosmetics—Retail	0.002519
323131	131.0	Coupon books. See trading stamps (Code 391)	0.002456
561131	131.1	Court reporter/Legal reporter	0.002807

NAICS		Title	License Rate
561132	132.0	Credit associations (same as Code 14)	0.002807
445134	134.0R	Dairy products—Retail. Board of health permit required before license can be issued.	0.002224
711135	135.0	Dance halls or night clubs	0.003060
611136	136.0	Dancing schools	0.004591
		(a) Persons, firms, or corporations engaged in the business or profession of teaching dancing.	
		(b) Where school children only are taught in private dancing schools, during those months of the year that correspond to the regular school terms, same as schools. This item shall not apply to dancing schools operated by the state, county or city public schools or any regularly organized schools or colleges where the teaching of dancing is a minor part of the curriculum.	
519136	136.2	Data processing services	0.002834
492140	140.0	Delivery companies—(local deliveries)	0.002676
339141	141.0	Dental laboratories	0.003527
422142	142.0	Dental supplies	0.002017
541143	143.0	Dentists, per individual dentist	0.002784
561144	144.0	Detective. The detective must first obtain permit from chief of police.	0.002464
323148	148.0	Directories—telephone. Soliciting ads and advertising	0.002368
212148	148.1	Dirt pit	0.002003

NAICS		Title	License Rate
621150	150.0	Doctors (same as Code 311, physician per individual practitioner)	0.002784
445153	153.0R	Doughnuts—Retail	0.003054
722153	153.1	Drinking establishments (covers merchandise sold other than alcoholic beverages which are otherwise licensed.)	0.003060
611153	153.2	Driving school. Each person, firm or corporation engaged in the business of teaching the operation of motor vehicles of every kind and character to others. This license shall not apply to driving schools or persons teaching driving in connection with the curriculum of any public school.	0.002834
446154	154.0R	Drugs—Retail	0.002059
422154	154.0W	Drugs—Wholesale	0.001901
722156	156.1	Eating places or establishments, not otherwise classified. Board of health permit required before license can be issued.	0.003109
611156	156.2	Educational services, not otherwise specified	0.003554
221157	157.0	Electric light companies, etc. State controlled.	0.030000
		For selling or distributing electrical current, an amount equal to three percent of the gross receipts for the business transacted in the city for the preceding year from the sale of electrical current sold or distributed from any point or points in the city and the police jurisdiction on basis of one and one-half percent of said gross receipts.	
		Additional licenses may be required for other activities, such as retail sales and service.	
238158	158.0	Electric contractors	0.002251

NAICS		Title	License Rate
		NOTE: The words "electric contractors" means the doing of any work of electrical construction, installing any wiring or apparatus for electric light, heat or power, altering or changing or repairing any electric wiring or apparatus where the contractor deals with the owner, tenant or agent of the property where such work is done. Does not apply to contractor's employees. Verification of bond, required by inspection services, necessary.	
238159	159.0	Electric contractor, itinerant. Verification of bond, required by inspection services, necessary.	\$500.00
444160	160.0R	Electrical and/or gas appliances and/or supplies—Retail	0.002010
422160	160.0W	Electrical and/or gas appliances and/or supplies—Wholesale	0.001454
443160	160.1	Electronic equipment and supply	0.001908
444161	161.0	Elevators—Branches or agencies for elevator companies selling or repairing hydraulic, steam, electric, or any mode, or repairing same, including to the control box. Sales and repair	0.001798
238161	161.0A	Elevator installation	0.001975
561162	162.0	Employment agency or bureau	0.001826
561163	162.0A	Temporary help supply services	0.001715
541163	163.0	Engineers: Civil, constructing, consulting, design, electrical, industrial, mechanical or mining.	0.002896
332164	164.0	Engravers	0.002744
999165	165.0	Express companies. State controlled. Commercially engaged in the city and sending packages from the city to any point. See Code of Ala. § 11-51-126.	\$500.00

NAICS		Title	License Rate
811166	166.0	Exterminators must hold state department of agriculture exterminator's certificate before applying for license.	0.004392
811167	167.0	Exterminators, itinerant	\$500.00
333168	168.0	Farm equipment and implements	0.001262
422169	169.0R	Feed, grain, flour, seed, bag, etc.—Retail	0.002168
238169	169.1	Fence company installers not elsewhere classified (other than ornamental iron)—Retail	0.002491
444170	170.0R	Fertilizers—Retail	0.002168
999171	171.0	Fire or wreck sale of merchandise (except merchandise salvaged from fire in the city), no license to be issued for less than the full price for one year	\$500.00
238172	172.0	Fireproofing by coating material	0.002628
445174	174.0R	Fish and/or oyster dealers—Retail	0.001517
4222174	174.0W	Fish and/or oyster dealers—Wholesale	0.001070
444174	174.1	Floor covering sales—Retail	0.002052
422175	174.2	Floor covering sales—Wholesale	0.001722
453177	177.0R	Florists—Retail	0.002834
424177	177.0W	Florists—Wholesale	0.002045
722177	177.4	Food items sold from vehicle (Food Trucks) (not applicable to farm products sold by grower)	0.001517

NAICS		Title	License Rate
811179	179.0	Foundry or machine shops	0.002656
541180	180.0	Freight inspection bureau	\$250.00
541181	180.1	Freight/cargo forwarding	\$125.00
	181.0	Freight trucks, see Code 402	
445182	182.0R	Frozen foods—Retail. Board of health permit required before license can be issued	0.001990
422182	182.0W	Frozen Foods—Wholesale. Board of health permit required before license can be issued	0.001022
445184	184.0	Fruit—Retail	0.001675
422185	185.0	Fruit and produce dealers—Wholesale	0.001124
811187	187.0	Fumigators. Must hold state department of agriculture exterminators certificate before city license may be applied for.	0.004392
442188	188.0R	Furniture—Retail	0.002395
421188	188.0W	Furniture—Wholesale	0.001866
442189	188.2	Furniture manufacturers	0.002148
811191	191.0	Furs, skins, pelts—Repairing or storing furs, skins and pelts and garments made of them	0.003911
562191	191.5	Garbage disposal service (refuse system). Provided that proof of liability insurance is filed with the revenue director, said liability insurance to be in the amounts required by the safety responsibility laws of the state, and said liability insurance to contain a provision that the same shall not be canceled until the city revenue officer is given at	0.002635

NAICS		Title	License Rate
		least 30 days' notice of said cancellation, said liability insurance to remain and continue in full force and effect during the term of any license issued hereunder, and provided further that an inspection certificate for each truck or motor vehicle is obtained from the chief of police pursuant to the provisions of Chapter 24 (as amended) of the Mobile City Code.	
562192	191.5G	Grease disposal service (septage and grease hauler) provided that proof of liability insurance is filed with the revenue director, said liability insurance to be in the amounts required by the safety responsibility laws of the state, and said liability insurance to contain a provision that the same shall not be cancelled until the city revenue officer is given at least thirty (30) days' notice of said cancellation, said liability insurance to remain and continue in full force and effect during the term of any license issued hereunder, and provided further that an inspection certificate for each truck or motor vehicle is obtained from the chief of police pursuant to the provisions of Chapter 25 (as amended) of the Mobile City Code.	0.002635
562192	191.5T	In addition thereto, for each truck or motor vehicle used in the hauling of garbage for hire there shall be affixed a city decal	\$25.00
314192	192.0	Garment manufacturers (apparel and other finished products)	0.001859
221193	193.0	Gas companies	0.030000
		Each person, firm or corporation engaged in the business of selling or distributing natural gas in the City for any purpose whatsoever in an amount equal to three percent (3%) of the gross receipts of the business transacted for the preceding year from the sale or distribution of such gas, except that said rate shall be two percent (2%) of said gross receipts from the sale or distribution of such gas and all sales or deliveries thereof from without the City directly to industrial consumers in the City. The provisions of the above paragraph are to be applied to operation in the police jurisdiction on the basis of one and one-half percent (1 ½%) and one percent (1%) respectively, on said	

NAICS		Title	License Rate
		gross receipts. Provided that the regression table that follows the calculation method set out in Section 34-42(c) of this Chapter, shall not apply to any licenses issued to gas companies under this provision.	
		Additional licenses may be required by other activities such as retails sales, etc.	
447194	194.0	Gasoline. Retail dealers in, and agents for, the sale of gasoline. This license in addition to all other licenses required.	0.001050
	194.5	Gasoline fuel distributors or dealers	
		(a) Gasoline fuel distributors or dealers selling, supplying or delivering gasoline or other motor fuels or lubricating oils or greases to any manufacturer or remanufacturer of engines, employing at least 750 workers, where such fuels, oils or greases are used or consumed, or withdrawn from storage and used solely and exclusively for the fixed or static testing of such engines (which sales are specifically exempted from provisions of the two cents per gallon gasoline and motor fuel sales license tax by exemption ordinance 34-139 adopted September 16, 1969, and as amended by ordinance numbered 34-147 adopted September 13, 1969 and ordinance numbered 34-181 adopted November 18, 1969), or \$120.00, (and this license shall be in addition to all other licenses required of such firms); provided,	
		(b) That any such manufacturer or remanufacturer of engines described in paragraph (a) above, which uses and/or withdraws from storage the fuels, oils or greases named above for the use or consumption specified in paragraph (a) above, may pay the privilege license tax equal to 0.003000 of the gross purchase price of such fuels, oils and greases so used and/or withdrawn from storage and used or consumed in the manner described in paragraph (a), or the \$120.00, and this license shall be in addition to all other licenses required of such firms;	
		Provided that, where the license specified in paragraph (a) or paragraph (b) on the sale, use or consumption, distribution, storage or withdrawal	

NAICS		Title	License Rate
		from storage of such fuels, oils or greases shall have been paid to the city revenue officer by a distributor, or dealer, or manufacturer or remanufacturer as storer or user thereof, such payment shall be sufficient, the intent being that the license shall be paid but once.	
422195	195.0	Gasoline - Wholesale. Each person engaged in the business of selling gasoline and/or other petroleum products at wholesale and for delivering gasoline within the city and/or its police jurisdiction shall pay an annual license on gross sales from the preceding year. In addition to this license, there is a monthly license tax of four (4) cents per gallon charged in the city limits and two (2) cents per gallon charged in the police jurisdiction.	0.000762
333196	196.0M	Gas and air products—Manufacturer	0.001928
444196	196.0R	Gas and air products—Retail	0.002519
422196	196.0W	Gas and air products—Wholesale	0.002045
238198	197.0	Gas fitters. Same as plumbers, see Code 321. Verification of bond, required by inspection services, necessary.	0.002154
238198	198.0	Gas fitters, when another license paid for any other business engaged in or by gas companies. Verification of bond, required by inspection services, necessary.	\$120.00
442199	199.0R	Gas stoves or fixtures—Retail	0.002010
422199	199.0W	Gas stoves or fixtures—Wholesale	0.001873
452200	200.6	Miscellaneous general merchandise sales	0.002024
453201	201.0R	Gift shop—Retail	0.002690
422201	201.0W	Gift shop—Wholesale	0.002045

NAICS		Title	License Rate
453205	201.7	Going-out-of-business/special sales (non-renewable). Must comply with	\$120.00
448202	202.0	Gold and other itinerant buyers—City ordinances must be complied with	\$500.00
713203	203.0	Golf links	0.004330
453203	203.5	Goods stores not elsewhere classified	0.001476
445204	204.0R	Groceries—Retail	0.001270
422205	205.0W	Groceries—Wholesale	0.000934
561205	205.1	Guard service	0.002464
327206	206.0	Gypsum plant	0.002896
444207	207.0R	Hardware—Retail	0.002126
422207	207.0W	Hardware—Wholesale	0.001970
713209	209.0	Health club, reducing salons, fitness center, gymnasium, martial arts, cheerleading, gymnastic	0.003829
621209	209.1	Health and allied services, not elsewhere classified	0.003370
621210	209.2	Health out-patient care center	0.002270
446210	210.0R	Hearing aid devices—Retail	0.002519
422215	210.0W	Hearing aid devices—Wholesale. All persons or firms engaged in accepting orders or selling hearing aid devices of any type.	0.001873

NAICS		Title	License Rate
721211	211.0	Hotels (Note: This is in addition to the license commonly called the "Room Tax"). This license does not include the license for restaurants and other secondary businesses operating in connection with the renting of rooms. Board of health permit required before license can be issued.	0.003883
721212	211.0A	Hotels, rooming houses, camps. Board of health permit required before license can be issued.	0.003883
561212	212.0	House cleaning	0.002566
238213	213.0	House mover—Verification of bond, required by inspection services, necessary.	0.002491
238214	214.0	House wrecker—Verification of bond, required by inspection services, necessary. Note: The term "house wrecker" as used in this section is defined as one who demolishes houses and sells old lumber and brick, etc.	0.002052
311215	215.0	Ice cream manufacturers	0.002237
454216	216.0	Ice cream peddlers	0.002024
422217	217.0	Ice cream—Retail	0.002224
442218	218.0R	Ice dealer—Retail	0.001454
422218	218.0W	Ice dealer—Wholesale	0.002045
312219	219.0	Ice factories	0.003698
332219	219.1	Industrial machinery and equipment	0.001798
444219	219.2	Industrial supplies	0.001736

NAICS		Title	License Rate
238221	221.0	Insulators—Insulating ice boxes, buildings, etc., against cold or heat, and where no other license for construction work has been obtained.	0.001975
524222	222.0	Insurance	0.040000
		(a) Fire and marine insurance companies. \$4.00 on each \$100.00 and major fraction thereof of the gross premiums on policies issued for the preceding calendar year on property located in the city and police jurisdiction thereof, less premiums returned by cancellation provided that each person, firm, or corporation which has not done business in the city shall pay a license of \$100.00 and there shall be an adjustment at the expiration of the year of such license according to the schedule hereinabove specified.	
		(b) Other insurance companies. Each person, firm or corporation doing any other kind of business than those specified in subdivisions (a), (c) and (e) shall pay \$50.00 and \$1.00 on each \$100.00 and major fraction thereof of gross premiums received, less the premiums returned by cancellation, received during the preceding year on policies issued during the preceding year to citizens of the city and police jurisdiction thereof. Provided, that each person, firm or corporation which has not done business during the preceding year in the city shall pay a flat minimum license of \$50.00 for the year or less time.	
		(c) Persons, firms or corporations writing own insurance shall pay same license as other agents or agencies. Provided, that this shall not apply to Knights of Pythias, Odd Fellows and such incorporated fraternal orders.	
		It is hereby provided that on the first day of January of each year or within 60 days thereafter, each insurance company or person engaged in such business shall furnish the city revenue officer a statement in writing duly authorized and certified by someone authorized to make the same, showing the full and true gross amount of such premiums, less return premiums, received during the year, and shall accompany such statement with the amount of the license due. Failure to furnish	

NAICS		Title	License Rate
		such statement shall constitute just cause to decline issuance of a license to such person.	
524223	223.0	Insurance adjusters	0.002539
561223	223.5	Janitorial service	0.002566
453223	223.6	Janitorial supplies	0.002203
448224	224.0R	Jewelry—Retail	0.002965
423224	224.0W	Jewelry—Wholesale	0.001812
453227	227.0R	Junk shops and dealers—Retail	0.002519
453228	227.0W	Junk shops and dealers—Wholesale. Provided, that persons dealing in, purchasing or disposing of old castings and metals of any kind, waste paper, rags and like materials, are hereby declared to be keepers of junk shops and subject to the requirements herein set forth.	0.001838
237228	228.0	Land, land and development or real estate companies or agents selling their own property exclusively, whether inside or outside city, maintaining an office in the city.	\$120.00
561229	229.0	Landscape gardener	0.002670
453230	229.1	Dealers in shrubbery	0.001504
561231	229.2	Lawn and garden service	0.002909
812230	230.0	Laundries and dry cleaning	0.003739
812233	231.0	Laundries—Automatic	0.004481
532233	233.0A	Lease or rental of tangible personal property not elsewhere classified.	0.003581

NAICS		Title	License Rate
532234	233.0B	Lease or rental of tangible personal property with operator, not elsewhere classified.	0.003911
448233	233.0R	Leather goods—Retail	0.002698
422233	233.0W	Leather goods—Wholesale	0.001873
812234	234.0	Linen supply companies	0.002429
445235	235.0	Liquor—Retail	\$650.00
		No license for the sale of liquor shall be transferable from one person to another. In addition to this license, there is a license tax of five percent on all purchases of liquor, from ABC stores, charged.	
445236	235.1	Liquor—Retail, private clubs.	0.144000
		Any yachting club affiliated with the Southern Yachting Association, any veterans club affiliated with a national veterans organization, any fraternal and benevolent club affiliated with a national organization, may obtain this license for the sale of liquor at retail, and shall not be required to purchase any other license for the sale of liquor—Ten percent of the amount of all purchases of liquor and/or wines from state ABC stores during the preceding calendar year, or \$50.00, whichever sum is greater. (Adopted 9-15-62)	
561236	236.0	Locksmiths	0.002916
721237	237.0	Lodging houses. Receiving transients and not known or advertised as hotels.	0.003259
321238	238.0	Log, timber or lumber merchant. Each dealer engaged in buying, receiving or otherwise handling or storing logs, timber, cross ties or paper mill wood or logs either for himself or as an agent.	0.002224

NAICS		Title	License Rate
		Lumber—Manufacture	
321239	239.0M	Manufacturing, (sawmills and planing mills, general)	0.002114
		As used herein, the term "lumber manufacturing" is defined as the operation of a saw mill, concentration yard, or planing mill, either actually manufacturing lumber from logs and/or processing it for shipment in wholesale lots. The concentration of unfinished lumber for shipment in wholesale lots by carload or truckload is recognized as manufacturing and not a wholesale dealer of lumber.	
		Lumber—Wholesale	
422239	239.0W	Wholesale dealer in lumber (lumber, plywood, millwork)	0.001248
		As used herein, the term "wholesale dealer in lumber" is defined as a person, firm or corporation who buys and sells lumber in wholesale quantities, by carload, or truckload, without making deliveries therefrom from a yard in the city, and who does not operate machinery; and such term shall include office wholesalers, brokers, commission buyers, and sellers, operating an office in the city but not include manufacturers of lumber who sell their own lumber in wholesale lots and this schedule shall not apply to concentration yards, saw mills, or planing mills, or planing mills paying a license under paragraph (a) of this schedule.	
		Lumber—Retail	
444239	239.0R	Retail lumber dealers or lumber yards (lumber, building materials)	0.001764
		As used herein, the term "retail lumber dealer" is defined as a person, firm, or corporation engaged in the business of selling lumber and lumber products in retail quantities, direct to consumers or contractors.	
444240	239.0C	Lumber dealer—Itinerant or transient \$120.00. Itinerant or transient or	\$300.00

NAICS		Title	License Rate
		dealers located outside the city or its police jurisdiction. Each itinerant or transient person or firm or corporation or each person, firm or corporation located outside the city or its police jurisdiction, dealing in selling or delivering lumber, or lumber products, either wholesale or retail, within the city limits of the city, or its police jurisdiction to any person, firm or corporation, except to a lumber manufacturer, a wholesale or retail lumber dealer or a retail dealer in building materials, as defined in this section who has paid a license as required by the city; and not maintaining a lumber yard, storage, sales or processing facilities within the city or its police jurisdiction and any agent, salesman or deliveryman for such transient or itinerant or out-of-city dealer doing any of these acts in the city.	
	239.0V	And in addition to the above licenses such itinerant or transient or out-of-city dealer shall pay for each horse drawn or mechanically propelled vehicle operated in connection with such itinerant or transient or out-of-city business and making deliveries of lumber or lumber products to any person, firm or corporation other than lumber manufacturers, wholesale or retail lumber dealers or retail dealers in building materials as defined in this section, in the city or its police jurisdiction, which does not bear on the side of each such vehicle in clearly visible letters the name and address of the owner thereof, shall pay for each such vehicle an additional license of \$50.00.	
811241	241.0	Machine shop and/or wire work	0.002656
532243	243.0A	Machinery and tools—For hire	0.003581
532244	243.0B	Machinery and tools—For hire (with operator)	0.002676
541243	243.3	Management, consulting and/or public relations service	0.002896
339245	245.0	Manufacturer, not otherwise specified. The term "manufacturer" as used herein is to include each person, firm, corporation or association engaged in manufacturing, processing, extracting or refining.	0.002512

NAICS		Title	License Rate
		Miscellaneous manufacturing industries	
321246	246.0	Manufacturers, mill work	0.002010
238246	246.5	Marble, terrazzo, tile and mosaic work (same as Code 174.1R)	0.002052
333247	247.0	Marine and industrial metal working plant, including repair and building of vessels, repair, building and manufacturing of machinery, machine parts and all welding and blacksmith shops, (but not including tin shops that are not required to take out contractor's license).	0.001866
438247	247.1	Marine cargo handling, including stevedoring handling	0.001558
812248	248.0	Masseurs (massage parlors). Subject to existing police code requirements. Massaging by machines and/or by hand. Provided, the word "machine" as used in this section shall include all types or kinds of massage machines, reducing machines or other apparatus used for massage or reducing except that this schedule shall not apply to such machines operated by licensed physicians.	0.003911
621248	248.1	Massage therapist.	0.003370
337249	249.0	Mattress manufacturer	0.002080
811250	250.0	Mattress renovators or repairers	0.002107
445252	252.1	Meats, fresh—Retail. Board of health permit required before license can be issued.	0.001517
422252	252.2	Meats and meat products—Wholesale. Board of health permit required before license can be issued.	0.000778
812255	255.0	Mediums (same as clairvoyants, subsection (a) Code 116)	\$1000.00
454399	257.0	Merchants, itinerants and \$150.00 tax deposit is required.	\$500.00

NAICS		Title	License Rate
453258	258.0	Merchants retail trade (see Code 341.5)	0.001590
422259	259.0	Merchants wholesale trade (see Codes 426.0A and 426.0B).	0.001736
561421	260.0	Messenger service. Carrying, receiving or delivering messages within the city, not to apply to receiving and delivering telegraph service.	0.002456
713265	265.0	Miniature golf course and driving range	0.003658
4412651	265.5	Mobile homes (see Code 393) (Mobile home retail parts—see Code 341.5)	0.001366
522266	266.0	Money lenders	0.002868
	267.0	Monuments, tombstones, statuary	
453267	267.0R	Retail	0.002519
422267	267.0W	Wholesale	0.002347
327991	267.0A	(a) Any person, firm or corporation not located within the corporate limits of the city soliciting or doing business in this line either directly or through an unauthorized or unlicensed agent, in addition to the license above required, the sum of \$300.00. (Adopted 9-29-59)	
441268	268.0R	Motor boats (engines, inboard or outboard), hulls, supplies (new or used)—Retail	0.001715
422268	268.0W	Motor boats (engines, inboard or outboard), hulls, supplies (new or used)—Wholesale	0.001675
441269	269.0R	Motorcycles and motor bikes, motor scooters and supplies—Retail	0.001476
422269	269.0W	Motorcycles and motor bikes, motor scooters and supplies—Wholesale	0.001194

NAICS		Title	License Rate
512271	271.0	Moving pictures	0.003032
512272	272.0	Motion pictures or T.V. film, not elsewhere classified	0.003032
512273	273.0	Motion picture theaters—Drive-in only	0.002608
453274	274.0R	Music stores—Retail	0.002395
422274	274.0W	Music stores—Wholesale	0.001873
512275	275.0	Music studio and outlets. Music studios furnishing music to places of business by wire connections or remote control, for hire. Places receiving music so furnished and charging therefor.	0.003658
452276	276.0	Naval stores	0.002628
511277	277.0	Newspapers	0.003464
443283	283.0R	Office equipment, fixtures—Retail	0.002368
422283	283.0W	Office equipment, fixtures—Wholesale	0.002244
453283	283.5R	Office forms and supplies—Retail	0.002340
422285	283.5W	Office and stationery supplies—Wholesale	0.002126
454284	284.0R	Oil dealers (crude or fuel oil exclusively)—Retail	0.000974
422284	284.0W	Oil dealers (crude or fuel oil exclusively)—Wholesale	0.002045
211286	286.0	Oil and gas extraction	0.002526
211287	287.0	Oils. Each person, firm or corporation selling as agent, lubricating, per truck illuminating, fuel, gasoline, butane, propane or other oil products,	\$50.00

NAICS		Title	License Rate
		shall pay for the privilege of engaging in such business within the corporate limits a privilege tax at the rate of \$50.00 per annum for each truck used in said business whether said truck be owned by such agent or not. In addition to this license, there is a monthly license tax of two cents per gallon of gasoline or gasoline substitutes sold.	
454288	288.0R	Oil-grease—Retail	0.001736
4222881	288.0W	Oil-grease—Wholesale	0.002045
237290	290.0	Oil refinery	0.001002
446291	291.0R	Opticians, or optical dealers—Retail	0.002368
423460	291.0W	Opticians, or optical dealers—Wholesale	0.002287
541292	291.2	Optometrists (same as Code 311: physicians, etc.)	0.002784
	292.0	Ornamental iron, wire and brass installations, including fences, elevator enclosures, window guards, etc.	
238292	292.0A	Contractors (ornamental metal works contractors) installing	0.001975
444292	292.0R	When sold by producers—Retail	0.001764
422292	292.0W	When sold by producers—Wholesale. See Code 169.1, Fence company installers not elsewhere classified (other than ornamental iron)	0.001668
445293	293.0R	Oysters—Retail (meat and fish (seafood) markets)	0.001517
424293	293.0W	Oysters—Wholesale (fish and seafood)	0.001070
311294	294.0	Packing house companies—Wholesale meat dealers and/or packing house products	0.001085

NAICS		Title	License Rate
311295	294.0A	Meat packing plants (for meat sales see Code 252.2)	0.000934
325295	295.0	Paint manufacturers	0.002038
238296	296.0	Painters, paper hangers, interior decorators	0.002456
	297.0	Paints, wallpaper, etc.—Retail and wholesale	
444297	297.0R	Paint, glass and wallpaper stores—Retail	0.002270
422297	297.0W	Paints, varnishes and supplies—Wholesale	0.002024
322300	300.0	Paper mill	0.001414
	301.0	Parking lots or storage garages	
812301	301.0A	Parking lots	0.002800
812302	301.0B	Parking structures	0.002800
238301	301.5	Paving contractors	0.003600
		NOTE: This shall include all persons, firms or corporations contracting, or agreeing for the paving under a stipulation for compensation by way of percentage or commission from the customer, whether a maximum limit of costs is or is not guaranteed or agreed upon. The amount expended upon each said paving contract or job by the customer or owner shall fix the amount of the license under the schedule written above. The provisions of this section shall not apply for any paving work performed by paving contractors for any government agency of the United States, State of Alabama and the City and County of Mobile, Alabama. (1-4-66)	
522302	302.0	Pawnbrokers, giving bond as per ordinance. And no person who has not taken out license and given bond as herein provided, shall offer by	\$500.00

NAICS		Title	License Rate
		sign, advertisement or other publication, goods as pawned or pawnbroker goods. And this shall not include the sale of any goods other than those received as pledges.	
454383	303.0	<p>Peddlers - annual license</p> <p>Peddlers: All persons or businesses primarily engaged in retailing merchandise via direct sale to the customer by means of a small and temporary location, such as stand, booth, tent, table, truck, wagon, trailer, or any other type of portable stall whatsoever. A peddler's license does not authorize a person or business to engage in any house-to-house activity, solicit at private residences, or to operate a food truck.</p> <p>For any peddler's license, the term "display area" includes the total aggregate square foot area occupied by any combination of a booth, tent, table, truck, wagon, trailer, or any other type of portable stall whatsoever.</p> <p>The following conditions apply:</p> <ol style="list-style-type: none"> (1) The display area may not exceed 40 square feet. (2) (2) No activity is permitted in any one fixed location for more than 30 days for any calendar year. (3) Without prior written city approval, this license does not permit the placement of any stand, booth, table, display, tent, vehicle, trailer, or any other structure whatsoever on any city property or within the city's rights-of-way. (4) All activities must comply with all city zoning regulations as well as any other applicable city, state, and federal regulations. (5) No activity between the hours of 11:00 p.m. and 6:00 a.m. is authorized pursuant to this license. (6) Written authorization from the property owner or another person who is legally authorized to grant authorization is required prior to conducting any activity on any property not owned by the licensee. The licensee must possess and be able to produce said written authorization at all times while conducting any activity on any property not owned by the licensee. 	\$50.00, plus \$70.00 tax deposit.

NAICS		Title	License Rate
		Exception:	
454398	306.2	Peddlers, Parades. On foot, basket or cart, each	\$500.00
		NOTE: All peddlers are subject to police regulations.	
812307	307.5	Personal services—Including, but not limited to, hair, nail, facial, skin, and massage (other services not herein specified)	0.003960
453308	308.0	Pet shops	0.002368
812308	308.1	Photofinishing laboratories	0.003137
541309	309.0A	Photographers, studio	0.003122
		(a) A studio photographer is hereby defined to be every person, firm or corporation maintaining a studio within the city for the purpose of taking therein, personally or through his/her or its agents, partners, or employees, photographs of persons at such studio, and every person, firm or corporation maintaining in any one established place within the city for at least one year complete equipment for the taking of photographs, including all finishing processes, whether inside or outside of such place; shall pay an annual license as provided.	
541310	309.0B	Photographers, traveling, using animal or device as prop	\$120.00
541311	309.1	Photographers—Any person, firm, or corporation, taking photographs or offering photography service for compensation, who does not qualify as a "studio photographer" defined in (a) above, and who is neither a transient, nor itinerant photographer as defined in section 30-28, Mobile City Code (1965) each:	

NAICS		Title	License Rate
	309.1A	For one day only	\$50.00
	309.1B	2 and less than 10 days, per day	\$50.00
	309.1C	10 days or more	\$500.00
541312	309.2	Photographers, transient.	\$500.00
		All other persons, firms or corporations taking photographs for compensation within the city are hereby defined to be transient photographers.	\$150.00 tax deposit.
453310	310.0R	Photographic supplies—Retail	0.001963
423310	310.0W	Photographic supplies—Wholesale	0.001729
621311	311.0	Physicians, surgeons, dentists, psychiatrists, osteopaths, chiropractors or chiropodists, etc. Per individual practitioner	0.002784
446312	312.0R	Physicians and surgeons supplies—Retail	0.002059
424312	312.0W	Physicians and surgeons supplies—Wholesale	0.002017
621313	313.0	Physicians, transient (see Code 254). Transient vendors of medicine, each, per month	\$100.00
451314	314.0R	Music store—Retail	0.002395
422315	314.0W	Music store—Wholesale	0.001873
811315	315.0	Piano tuner—Repair	0.002916

NAICS		Title	License Rate
451316	316.0	Pistols—Retail (sold subject to Title 13A-11-79, Code of Alabama, 1975)	0.002134
238317	317.0	Plasterer. Each person, firm, corporation or association doing business as plasterer, stucco worker or lather.	0.001975
	318.0	Plastics, manufacture, retail, wholesale	
326318	318.0M	Plastic products, miscellaneous manufacture	0.002065
453318	318.0R	Plastics—Retail	0.002368
422318	318.0W	Plastics—Wholesale	0.001846
332319	319.0	Plating, metal or otherwise (electroplating, plating, polishing, anodizing and coloring)	0.002854
444323	323.0R	Plumbing fixtures and supplies—Retail	0.002126
713324	324.0	Pony rides	0.003658
453325	325.0R	Pottery or earthenware stores—Retail	0.002270
445326	326.0	Poultry and eggs-Retail	0.001270
	327.0	Prefabricated houses	
332327	327.0M	Manufacture	0.001592
444327	327.0R	Retail	0.001908
422327	327.0W	Wholesale	0.001873
422330	330.0W	Produce and fruit dealers—Wholesale	0.001124

NAICS		Title	License Rate
445330	330.0R	Fruit stores and vegetable markets—Retail	0.001675
445335	330.0A	(a) Watermelons or cantaloupes only, per truck	\$50.00
541331	331.0	Professions not otherwise specified	0.003288
811332	332.0	Radiator repair	0.002896
515333	333.0	Radio broadcasting station	0.003005
443334	334.0R	Radio and television stores—Retail	0.002087
482336	336.0	Railroads, maximum allowed by Code of AL 1975, Section 11-51-124	\$2000.00
531337	337.0	Real estate agents, brokers	0.002621
443337	337.5	Refrigeration equipment and supplies. Same as Code 20.	0.002052
811338	338.0	Refrigeration service	0.002710
811339	339.0	Repair shops and related services, not elsewhere classified	0.002916
622339	339.8	Rehabilitation and/or recovery centers	0.004466
623339	339.9	Rest, convalescent and/or nursing homes	0.002930
722340	340.0	Restaurants, cafes, lunch and soda fountains. Board of health permit required before license can be issued.	0.003109
453342	341.5	Retail trade	0.001908
423810	341.6	Retail Aeronautical Equipment and Supply	0.001908
33342	342.0	Road, construction and mining machinery and equipment	0.001694

NAICS		Title	License Rate
324344	344.0	Roofing materials, manufacturing plant	0.002388
238344	344.5	Roofing and/or sheet metal contractor. Verification of bond, required by inspection services, necessary, and must be certified under Code 34-31-18.	0.002216
339345	345.0	Rubber stamps or stencils. Manufacture or dealer.	0.002154
336346	346.0	Sail maker (awnings)	0.002566
238347	347.0	Sandblasting, cleaning buildings	0.002422
453348	348.0R	Sand and gravel—Retail	0.001764
422348	348.0W	Sand and gravel—Wholesale	0.001668
212348	348.1	Sand and gravel mining	0.002003
517348	348.5	Satellite dish dealers	0.002087
321349	349.0	Saw mills (lumber) (see Code 239.0M)	0.002114
	350.0	School. Each person, firm or corporation conducting a school (not otherwise specified) as a business shall pay a license for the privilege of engaging in such business.	
611350	350.0A	Correspondence schools	0.003581
611351	350.0B	Data processing schools	0.003809
611352	350.0C	Business and secretarial school	0.005387
611353	350.0D	Schools and educational services not otherwise specified. This license shall not apply to schools operated by the state, county, city or to public schools, or to church operated schools.	0.003437

NAICS		Title	License Rate
	351.0	Seafood	
422351	351.01	Itinerant wholesale dealers, as defined in City Code, Chapter 30 .	\$500.00
445351	351.0R	Meat and fish (seafood) markets	0.001517
422350	351.0W	Fish and seafood—Wholesale	0.001070
453351	351.2	Security systems—Personnel and equipment.	0.002464
453355	351.3	Security system—Equipment sales and installation	0.002464
811352	351.4	Security systems—Personnel and monitoring	0.002464
453352	352.0R	Seeds—Retail	0.002168
422352	352.0W	Seeds—Wholesale	0.001276
238352	352.1	Septic tanks. Building and/or installing	0.002154
562352	352.2	Septic tanks. Cleaning service.	0.002916
	353.0	Services, not otherwise specified, when not in conflict with any other section of this Code. Each person, firm or corporation operating or performing such service shall pay the license specified for whatever licensed service is most similar from a competitive standpoint.	
812353	353.1	Miscellaneous personal services	0.003911
999353	353.2	Business services not elsewhere classified	0.002676
443354	354.0R	Sewing machines—Retail	0.002546
448355	355.0R	Shoe stores—Retail	0.002464

NAICS		Title	License Rate
811356	356.0	Shoes, repairers	0.003499
713358	358.0	Shooting galleries	0.003658
522359	359.0	Short loan (licensed small loan lenders)	0.002402
711360	360.0	Side shows or exhibitions of paintings, pictures, freaks, curiosities, museum of anatomy, etc.	0.003658
238361	361.0	Sidewalks contractor. No person or persons, firms, associations or corporations shall be permitted to lay any cement sidewalks or curbing in the city without first obtaining a permit from the city engineer. License must be shown to city engineer before permits are issued.	0.002161
	362.0	Sightseeing vehicle	
487362	362.0A	Airplanes	0.002491
487363	362.0B	Boats	0.005921
487364	362.0C	Buses	0.002539
487365	362.0D	All other	0.002986
238363	363.0	Sign painting. Repairing, erecting, sign repairing and show card writing not including poster, billboard, neon or electrical sign, or decorative painting.	0.002456
713365	365.0	Skating rink	0.003658
624365	365.1	Social services	0.003019
445366	366.0	Soda fountain. Where meals served, subject to board of health.	0.003109
711319	367.5	Special events (one or more times). In no event shall a special event	

NAICS		Title	License Rate
		license be in effect for more than two weeks.	
713367	367.5A	Amusement and entertainment promoters license (single event)	\$500.00
		Proof of inspection of rides from a registered engineer within the prior year. Proof of \$1,000,000.00 liability insurance issued by company qualified to do business in the state and issued by a state agent with city named as loss payee.	
		Promoters of special events shall obtain a business license and post a tax bond with the city revenue department according to the following schedule. Vendors shall not be required to obtain a separate business license but shall, jointly with the promoter, be responsible for paying all taxes due from the sale of any tangible personal property.	
		Note: Promoter shall be responsible for collecting all fees listed under 367.5D and remitting them to the city prior to the special event.	
713368	367.5B	General merchandise sales promoters license (single event)	\$250.00
711322		Promoters who sponsor more than one "special event" during the year. Annual business license.	0.002413
		Promoters of special events shall obtain a business license and post a tax bond with the city clerk according to the following schedule. Vendors shall not be required to obtain a separate business license but shall, jointly with the promoter, be responsible for paying all taxes due from the sale of any tangible personal property.	
713369	367.5C	Commercially promoted special events	
		Promoters of special events shall obtain a business license and post a tax bond with the city revenue department according to the following schedule. Vendors shall not be required to obtain a separate business	

NAICS	Title	License Rate
	license but shall, jointly with the promoter, be responsible for paying all taxes due from the sale of any tangible personal property.	

Promoter (Number of Vendor Booths)	License Fee	Bond
1—25	\$120.00	\$ 5,000.00
26—75	150.00	5,000.00
76—125	250.00	10,000.00
Over 125	300.00	10,000.00

		Not later than thirty days prior to each event, the promoter shall provide the revenue department such information as may be required by the department concerning the vendors that will participate in the event.	
		Tax bonds will not be required if the special event does not involve the sale of tangible personal property as defined in § 34-23 of this Code.	
713370	367.5E	Mall promoted special events	
		Mall license per year	\$500.00
713371	367.5F	All others (including tax deposit of \$250.00)	\$500.00
711326	367.5G	Licensed retail merchants—Temporary location for special event. (Provided, however, that regularly licensed	

		businesses selling at a temporary location within the city, for no more than five (5) days, and no more than twice annually, may do so without payment of an additional license).	
711327	367.5H	Special events conducted by civic or charitable organizations	\$25.00
		Special events conducted not more than once a year by a civic or charitable organization which, for purposes of this license, is defined as an organization or nonprofit corporation which utilizes the proceeds of the event for a benevolent, educational, philanthropic, humanitarian, scientific, artistic, patriotic or other eleemosynary purpose.	
	368.0	Sporting goods	
451368	368.0R	(Sporting goods stores and bicycle shops, retail)	0.002134
341369	369.0	Stage scenery—Manufacturer. To include curtains, drops, drapes, floats, etc.	0.002484
453370	370.0R	Stationery—Retail	0.002340
493371	371.0	Storage of goods or merchandise	0.002814
453372	372.0R	Store fixtures—Retail	0.002340
541373	373.1	Surveying	0.002737
445314	373.5	Table wine—Retail	\$75.00
		Required to apply to alcoholic beverage control board and	

		approval of city council before license can be issued.	
422372	373.6	Table wine—Wholesale	\$275.00
422374	373.7	Table wine and beer—Wholesale	\$375.00
812374	374.0	Tailors	0.002382
812375	375.0	Tattooing	0.003911
541376	376.0	Tax experts or adjustment bureaus. This license applies to each person, firm, or corporation engaging in business (or who advertises) to undertake the adjustment of taxes, the making of income tax reports or giving assistance in making said income tax reports or other reports required by various governmental agencies. This license shall not apply to auditors, accountants, bookkeepers, or attorneys.	0.003288
	377.0	Taxi cabs/limousines	
485377	377.0A	Taxicab companies	0.002382
485379	377.0B	Taxicab stands, per stand per year	\$50.00
	377.0C	Each cab	\$25.00
		Taxicab drivers:	
485380	377.0D	Limousines (subject to Mobile City Code, Chap. 59)	0.002382
	377.0E	Each limousine	\$25.00

517311	379.0	Telegraph companies, state controlled	\$750.00
	380.0	Telephone companies, state controlled	
517380	380.0A	Exchange license	\$12,000.00
517381	380.0B	Long distance license	\$3,000.00
517382	380.0C	Competitive local exchange company—CLEC	0.003465
517383	380.0D	Reseller of telecommunications services	0.004263
517384	380.0E	Commercial mobile radio services	0.003581
323381	381.0	Telephone directories, soliciting advertising	0.002368
515381	381.1	Television broadcasting stations. Provided, however, this license shall not apply to that portion of the business that may be in interstate or foreign commerce or to business done with the government of the United States.	0.003088
541383	383.0	Testing laboratories, whether laboratory is maintained in city or not.	0.003012
512384	384.0	Theatres, moving pictures	0.002710
711385	385.0	Theatrical, musical performances, athletic contests or exhibitions or entertainment not otherwise specified, (except when entire proceeds are designated for, and donated to, recognized charities, approved by the council).	0.004310
711131	385.0A	Bands, orchestras, actors, other entertainers groups	0.003592

238226	387.0	Tin shops. Persons operating tin shops and doing no contracting for tin or sheet metal work of any description, and who are not required to take out contractor's license.	0.002176
	388.0	Tobacco, retail and wholesale	
453388	388.0R	(Cigar stores and stands)	0.002087
422388	388.0W	Retail tobacco and tobacco products—Wholesale	0.000707
721389	389.0	Tourist courts, homes, motels. (In addition to this license, there is a license tax based on gross receipts from the rental of rooms, and this license in no way affects the liability for the purchase of that license.) This license does not include the license for restaurants and other secondary businesses operated in connection with the renting of rooms. (Adopted 9-29-59). Board of health permit required before license can be issued.	0.003883
45139	390.0R	Hobby, toy and game shops, retail	0.002429
422390	390.0W	Toys, hobby goods and supplies, wholesale	0.001866
323391	391.0	Trading stamps. See Code 131, coupons	0.002456
	393.0	Trailers, automobile, house or truck	
441393	393.0A	Mobile home dealers	0.001366
441394	393.0B	Recreational and utility trailer dealers	0.001399
336393	393.0C	Mobile home, manufacture	0.000974

484394	394.0	Trailers, automobile—Luggage or freight, for hire	0.001866
721395	395.0	Trailer—Mobile home parks	0.003514
721396	395.1	Trailer parks for transients	0.004412
484396	396.0	Transfer companies—Hauling baggage only	0.002676
484397	396.1	Local trucking with storage	0.002498
484398	397.0	Transfer companies, trucking except local	0.001975
454398		<p>Transient merchants: All persons engaged in selling goods, wares, merchandise or services to any purchaser other than registered licensed merchants dealing in that particular line of goods offered by said persons, shall be required before selling or offering to sell such articles to obtain a license in the amount of \$500.00. This license shall also apply to such persons that stop in hotels or motels, or rent rooms at other places to display their goods and services and sell same to the general public by samples, or take orders for shirts, clothing or articles of similar or dissimilar character.</p> <p>The following conditions apply:</p> <p>(1) Each license issued is valid only for up to seven consecutive days.</p> <p>(2) Without prior written city approval, this license does not permit the placement of any stand, booth, table, display, tent, vehicle, trailer, or any other structure whatsoever on any city property or within the city's rights-of-way.</p> <p>(3) Licensee must comply all with city zoning regulations as well as any other applicable city, state, and federal regulations.</p> <p>(4) This license does not authorize a person or business to engage in any house-to-house activity or solicitate at</p>	\$500.00

		private residences. (5) Written authorization from the property owner or another person who is legally authorized to grant authorization is required prior to conducting any activity on any property not owned by the licensee. The licensee must possess and be able to produce said written authorization at all times while conducting any activity on any property not owned by the licensee.	
561399	399.5	Travel agencies	0.002608
561400	400.0	Travel bureau	0.002608
561401	401.0	Tree pruning and tree surgery. Must have state license first (Code 2-28-1).	0.003102
56	401.0A	Tree trimmer—Pruning only (no state license required first)	0.002909
	402.0	Trucks—Hauling freight	
484402	402.0A	Trucking, local—Without storage	0.002676
484403	402.0B	Trucking, except local	0.001975
484404	403.0	Truck depots. Motor propelled common carriers or motor propelled contract carriers or contract carriers maintaining depots, stations or terminal facilities in the city for the handling of freight and for which no other license is required by the ordinance of the city. For each such carrier maintaining a depot, station or terminal facility as above provided, based on the average number of motor vehicle trucks handled, serviced, kept, loaded or unloaded per day herein for each truck, \$25.00. (In view of Code of Ala. § 37-3-33 no such carrier should be required to pay a license	\$300.00

		tax for any one year in excess of \$300.00.)	
484405	404.0	Trucks—For hire hauling garbage	0.002196
		Also, \$25.00 per truck, see Code 191.5.	
448405	405.0R	Trunks and/or luggage—Retail	0.002698
422405	405.0W	Trunks and/or luggage—Wholesale	0.001873
812408	408.0	Undertakers. And in addition, where caskets, shrouds, or other merchandise are sold a merchants-retail license shall also be purchased, based upon the receipts from the sale of such merchandise.	0.004303
448409	409.0	United States government surplus goods (Army Navy stores) (surplus stores, retail)	0.002024
	410.0	Upholsterers, furniture and automobile	
811411	410.0A	Furniture repairing, cleaning redecorating and remodeling shops	0.003218
811412	410.0B	Upholstery repair, automobile including vinyl automobile top installation, replacement or repair	0.002896
454413	410.1	Used merchandise stores	0.002881
452410	410.2	Variety stores	0.002114
484411	411.0	Use of streets, etc. Each person, firm, corporation, association or company who uses the streets, avenues, alleys or public roads of the city for unloading, distributing, disposing of, or delivering of goods, wares,	0.002676

		produce or merchandise of any kind which said goods, wares, produce or merchandise was transported from a point without the city to a point within the city, shall pay a license equal to, but not in excess of the license paid for like volume by local licensees engaged in the same business.	
339412	412.0	Vaults	0.002347
531110	412	Lessors of residential buildings and dwellings;	0.002652
531111	412	<p>All owners of real property who engage in renting or leasing of ten or more dwelling units for residential purposes, in addition to any other applicable taxes or fees imposed for owning, renting, or leasing such property. If any location has more than one owner, each owner is jointly and severally responsible for the license fee. A license is required for each separate location.</p> <p>Lessors of residential building and dwellings:</p> <p>All owners of real property who engage in renting or leasing less than ten dwelling units for residential purposes, in addition to any other applicable taxes or fees imposed for owning, renting, or leasing such property. If any location has more than one owner, each owner is jointly and severally responsible for the license fee. A license is required for each separate location.</p> <p>Definitions for the purposes of this license:</p> <p>"dwelling unit" is a single-family residence and each separate family apartment or housing accommodation in multiple-family building.</p> <p>"location" is a parcel as assessed for ad valorem taxes.</p> <p>"owner" is any person who is the holder of record title of any real property, and any assignee thereof.</p> <p>"residential purposes" is a residential occupancy for hire not subject to city lodging tax under article IV of this chapter.</p> <p>Exemptions:</p>	\$15.00 per dwelling unit

		<p>(1) Owner-occupied buildings or owner-occupied dwellings in which there are not more than three (3) dwelling units offered for rent or lease at the same location. A building or dwelling is owner-occupied only if it is the principal residence of the owner.</p> <p>(2) Residential properties assessed to the Mobile Housing Board Authority.</p> <p>Any owner claiming an exemption under the owner-occupied status, the Mobile Housing Board Authority exemption, or an exemption pursuant to § 34-65(b), shall file an affidavit with the city revenue department which provides the name and address of the owner and property manager (if applicable) for said property, along with a detailed factual basis for the exemption.</p> <p>Additional exemptions and privileges:</p> <p>(1) Lessors of residential buildings and dwellings shall be required to only file a single business license application form which shall cover all of their dwelling unit locations;</p> <p>(2) Lessors of residential buildings and dwellings shall be exempt from Mobile City Code § 34-51 except that such license(s) must be present at their principal place of business;</p> <p>(3) Lessors of Residential buildings and dwellings shall be exempt from Mobile City Code § 34-53(1) with regards to individual dwelling units.</p>	
448413	413.0	Vehicles (same as trucks). Motor, carrying goods or merchandise and/or dirt, clay, sand, soil or other building materials for hire or reward.	0.002676
454414	414.0	Vending machines. Vending matches, gum, candy, postage stamps, cigarettes, popcorn, peanuts, or other articles, electric pianos, or for looking at pictures, soft drinks, weighing machines, soap, and other items, not otherwise specified (including vending machines vending merchandise in industrial plants or on private property for use by employees) shall pay license on overall business.	0.002024

		And in addition thereto for each machine operated that is dispensing, per annum, there shall be affixed a city decal:	
	414.V	City account with machines in city, per machine	\$10.00
454211	414.0J	Juke boxes- City account with machines in city, per machine	\$25.00
	415.0	Veneering plants, manufacture	
321415	415.0A	Hardwood veneer and plywood	0.001146
321416	415.0B	Softwood veneer and plywood	0.000692
337416	416.0M	Venetian blinds and shades, manufacture	0.002017
442416	416.0R	Drapery, curtain, upholstery, retail	0.002690
541417	417.0	Veterinarians, per individual veterinarian	0.002464
443417	417.1	Video equipment sales, service and installation	0.001908
999417	417.5	Vocations and services, not otherwise specified: Every person, and each member of a firm or partnership and each partnership, and each corporation engaged in any vocation or service shall pay a license based on his or its gross annual receipts as provided.	0.002896
	418.0	Warehouses	

493418	418.0A	Warehousing and storage general	0.002814
493419	418.0B	Warehousing and storage household	0.004124
561419	419.0	Watchman service	0.002464
454420	420.0	Water dealers. Including sale of water to vessels or water craft. (Water, mineral—Retail)	0.002141
483421	421.0	Water transportation service, not elsewhere classified	0.002407
811422	422.0A	Welding shops, except automobiles	0.003054
811423	422.0B	Welding, automobiles	0.002896
237423	423.0	Well—Diggers	0.002965
	426.0	Wholesale sale: A sale by wholesalers to licensed businesses, retail merchants, jobbers, dealers or other wholesalers for resale; and sales to licensed industrial plants, manufacturers, contractors, and governmental bodies for use or consumption, not for resale.	
421426	426.0A	Wholesale trade—Durable goods	0.001736
422426	426.0B	Wholesale trade—Nondurable goods	0.001229
561428	428.0A	Window cleaning	0.002779
811428	428.0B	Cleaning and maintenance services to dwellings and other buildings not elsewhere classified	0.002566

444429	429.0	Wood dealers. Wood and coal dealers—Retail	0.001454
321429	429.1	Wood pallets and skids	0.002258
321430	430.0	Woodworking manufacturers	0.002410
488431	431.0	Wreckers. Wrecker companies must conform to city wrecker ordinance.	0.002834
488431	431.1	(a) Wrecker branches, or offices, where vehicles are received, delivered, or stored, regardless of whether a part of the repair work is done there or elsewhere	\$50.00
484114	411.0A	Delivery license \$75,000 gross maximum	\$100.00

Sec. 12-51 Severability.

The sections, paragraphs, sentences, clauses, and phrases of this ordinance are severable, and if any phrase, clause, sentence paragraph, or section of this ordinance shall be declared unconstitutional by a court of competent jurisdiction, then such ruling shall not affect any other paragraphs and sections, since the same would have been enacted by the municipality council without the incorporation of any such unconstitutional phrase, clause, sentence, paragraph, or section.

- 2) All other sections of Chapter 12, Article II not included with this Ordinance remain the same and are not altered in any other way.

APPROVED this the 12th day of October, 2023.

Council President McDonald advised there is a matter to be discussed in executive session concerning issues of real estate acquisition, as well as to consider matters of economic development in which the City is in competition with other municipalities.

City Attorney, Andy Rutens, advised this is appropriate use of executive session as authorized by state law.

Motion was made by Councilmember Hudson, seconded by Councilmember Moye, to adjourn into executive session with Mayor Rubenstein and Andy Rutens to discuss issues of real estate acquisition as well as to consider matters of economic development in which the City is in competition with other municipalities.

The following votes were recorded:

Yes: Council President Joe McDonald
Councilmember Wayne Biggs
Councilmember Veronica Hudson
Councilmember Natalie Moye

Motion carried.

Council President McDonald advised he anticipates the executive session to last approximately 30 minutes.

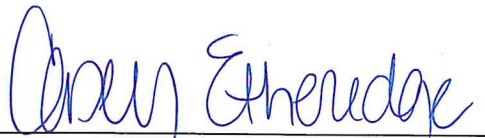
The Council adjourned into executive session with the Mayor and City Attorney at 6:59 p.m.


Motion was made by Councilmember Hudson, seconded by Councilmember Moye, to reconvene at 7:29 p.m. with all members present. Motion carried.

Motion was made by Councilmember Biggs, seconded by Councilmember Moye, to authorize the Mayor to hire an architect for future City Hall renovations. Motion carried.

There being no further business to come before the Council, motion was made by Councilmember Hudson to adjourn at 7:32 p.m.

ACCEPTED and APPROVED the 26th day of October, 2023.


Casey Etheredge, Assistant City Clerk


Joe McDonald, Council President