

The Saraland City Council met in special session on September 25, 2023, at the Saraland Municipal Annex. The meeting was called to order at 5:33 p.m. by Council President McDonald. Roll call was as follows:

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

Attorney Andy Rutens was present.

Councilmember Biggs opened the meeting with prayer.

Council President McDonald advised the purpose of this meeting is to consider a resolution to authorize issuance of warrants. Also, to consider an ordinance authorizing the ATIB Program. Other municipal business may be considered at this time.

Motion was made by Councilmember Moya, seconded by Councilmember Cromer, to approve a resolution authorizing the issuance of warrants for the Saraland Sportsplex, the purchase and development of a new City Hall Complex, and other capital projects.

The following votes were recorded:

Yes: Council President Joe McDonald  
Councilmember Newton Cromer  
Councilmember Wayne Biggs  
Councilmember Natalie Moya

Motion carried.

**RESOLUTION 2308**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF WARRANTS  
FOR THE SARALAND SPORTSPLEX, THE PURCHASE AND  
DEVELOPMENT OF A NEW CITY HALL COMPLEX, AND  
OTHER CAPITAL PROJECTS**

WHEREAS, the City of Saraland, Alabama has begun development of a new sportsplex facility; and

WHEREAS, the City has entered into a development agreement which will redevelop the entire K-Mart Plaza complex; and

WHEREAS, the redevelopment of the K-Mart Plaza requires the City to secure a new location and facilities for a new City Hall; and

WHEREAS, the City Council for the City of Saraland has determined that it needs to secure warrant proceeds in an amount not to exceed Thirty-Three Million And No/100ths (\$33,000,000.00) Dollars to pay for these projects, with any excess to be utilized on other municipal capital projects.

NOW, THEREFORE, BE IT RESOLVED by the City Council (the "Council") of the City of Saraland, Alabama (the "City"), as follows:

**Section 1. Findings of Fact.** The Council has determined and hereby finds and declares that the following facts are true and correct:

- (a) The City has determined that it is necessary, advisable and in the public interest that the City provide financing for capital improvements, including the acquisition and renovation of an existing building as a new City Hall, and to finance additional costs of a sport complex (the "Sportsplex") for use in serving the citizens of the City (collectively, the "Improvements").
- (b) In order to provide such financing, it is necessary, advisable and in the public interest that the City issue its General Obligation Warrants, Series 2023A in an aggregate principal amount not expected to exceed \$11,000,000 (the "Series 2023A Warrants") to finance various capital improvements and its General Obligation Economic Development Improvement Warrants, Series 2023B in an aggregate principal amount not expected to exceed \$22,000,000 (the "Series 2023B Warrants") to finance additional costs of the Sportsplex.
- (c) Prior to the offering and sale of the Series 2023A Warrants and the Series 2023B Warrants and adoption of one or more authorizing ordinances providing for the terms thereof it is necessary and appropriate that the Council approve certain actions to be taken in connection with the issuance, sale and delivery of the Series 2023A Warrants and the Series 2023B Warrants.

**Section 2. Authorization with Respect to the Warrants.** The preparation and distribution of a Preliminary Official Statement with respect to the Series 2023A Warrants and the Series 2023B Warrants, in the form presented to the meeting at which this Resolution is adopted, are hereby ratified and approved. The Mayor of the City, the City Clerk of the City and the City Treasurer are hereby further authorized to take all such actions as are necessary and appropriate to present the Series 2023A Warrants and Series 2023B Warrants to the Council, including, without limitation, providing public notice of actions to be taken under Section 94.01 of the Alabama constitution with respect to the Sportsplex and preparing authorizing proceedings for presentation to and

approval of the Council. In the event he or she determines that it is desirable to do so in order to obtain favorable interest rates with respect to the Series 2023A Warrants and the Series 2023B Warrants, the Mayor of the City is hereby authorized to execute a purchase agreement, which purchase agreement shall be subject, however, to final approval by the Council of an authorizing Ordinance with respect to the Series 2023A Warrants and the Series 2023B Warrants.

Adopted and approved this the 25<sup>th</sup> day of September, 2023.  
The following votes were recorded:

Yes: Council President Joe McDonald  
Councilmember Newton Cromer  
Councilmember Wayne Biggs  
Councilmember Natalie Moye

Motion carried.

#### **ORDINANCE 1276**

### **AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO AND EXECUTE ALL DOCUMENTS NECESSARY TO OBTAIN A LOAN IN THE AMOUNT OF \$6,940,000.00 WITH THE ALABAMA TRANSPORTATION INFRASTRUCTURE BANK**

BE IT ORDAINED by the City Council (the "City Council") of the CITY OF SARALAND, ALABAMA (the "City"), as follows:

Section 1. Definitions and Use of Phrases. 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 and meanings contained herein:

"Additional Warrants" means any warrants, bonds, notes or other obligations of the City issued on a parity of lien with the Warrant with respect to the Pledged Revenues.

"Bank" means Alabama Transportation Infrastructure Bank and its successors.

"Bank Bond Indenture" means the Trust Indenture, dated October 1, 2023, between the Bank and the Bank Trustee, pursuant to which the Bonds were issued.

"Bank Loan" means the loan from the Bank to the City pursuant to the Loan Agreement the repayment obligation of which is evidenced by the Warrant issued pursuant to this ordinance.

"Bank Trustee" means Regions Bank, Birmingham, Alabama and its successors as trustee under the Bank Bond Indenture.

"Bond Counsel" means Independent Counsel (or a firm thereof) whose opinions respecting the legality or validity of securities issued by or on behalf of states or political subdivisions thereof and the exclusion of the interest thereon from gross income for Federal income tax purposes are nationally recognized.

"Bonds" means the Bank's \$6,940,000 Limited Obligation Revenue Bonds (City of Saraland Project), Series 2023-B.

"City" means the City of Saraland, Alabama.

"City Clerk" means the city clerk of the City.

"Counsel" means a lawyer who is duly licensed to practice before the Supreme Court of Alabama.

"Federal Securities" means any debt securities that are direct general obligations of the United States of America.

"Independent Counsel" means Counsel not employed full-time by the City or the Bank Trustee.

"Interest Payment Date" means February 15 and August 15 of each year, beginning February 15, 2024.

"Loan Agreement" means the Loan Agreement, dated October 1, 2023, between the Bank and the City, pursuant to which the Bank has made a loan to the City.

"Mayor" means the mayor of the City.

"Mobile County Gasoline Tax" means the two cents per gallon tax levied in Mobile County, Alabama on the sale, delivery or withdrawal from storage of gasoline, naphtha or other liquid motor fuels, or any device or substitute therefor, commonly used in internal combustion engines, including diesel fuel, tractor fuel, gas oil, distillate or liquefied gas, kerosene, jet fuel, or any substitutes or devices therefor, subject to certain exceptions, pursuant to Act No. 369 adopted during the 1955 Regular Session of the Alabama Legislature, as amended by Act. No. 36 adopted during the 1956 Special Session of the Alabama Legislature.

"Pledged City Share of the Mobile County Gasoline Tax" means that portion of the Mobile County Gasoline Tax distributed to the City.

"Pledged City Share of the Rebuild Alabama Tax" means that portion of the Rebuild Alabama Tax distributed to the City.

"Pledged City Share of State Seven Cent Gasoline Tax" means that portion of the State Seven Cent Gasoline Tax distributed to the City.

"Pledged City Share of State Six Cent Gasoline Tax" means that portion of the State Six Cent Gasoline Tax distributed to the City.

"Pledged Revenues" means the Pledged City Share of the Mobile County Gasoline Tax, the Pledged City Share of the Rebuild Alabama Tax, the Pledged City Share of State Seven Cent Gasoline Tax and the Pledged City Share of State Six Cent Gasoline Tax.

"Rebuild Alabama Tax" means excise tax levied by the State of Alabama on gasoline and diesel fuel pursuant to Sections 40-17-370 to 40-17-371 of the Code of Alabama 1975, as amended (excluding, however, those portions of the tax levied on aviation fuel and marine gasoline) remaining after the deduction of the costs of collection and certain statutory refunds. "Rebuild Alabama Tax" also includes any tax that may hereafter be levied in lieu of the forgoing taxes or as a substitute for or replacement thereof.

"State Seven Cent Gasoline Tax" means the seven cents per gallon State gasoline tax levied by the State of Alabama pursuant to Section 40-17-325 of the Code of Alabama 1975, as amended, on the sale, use, consumption, distribution, storage and withdrawal from storage of gasoline, as that term is defined in Section 40-17-322 of the Code of Alabama 1975, as amended (excluding, however, those portions of the tax levied on aviation fuel and marine gasoline) remaining after the deduction of the costs of collection and certain statutory refunds (including refunds in respect of gasoline used on farms for agricultural purposes and certain other purposes not involving the use of public highways), and on motor carriers using gasoline and other motor fuels on highways in the State of Alabama, exclusive of the said tax in respect of diesel fuel.

"State Six Cent Gasoline Tax" means the six cents per gallon State gasoline tax levied by the State of Alabama pursuant to Section 40-17-325 of the Code of Alabama 1975, as amended, on the sale, use, consumption, distribution, storage and withdrawal from storage of gasoline, as that term is defined in Section 40-17-322 of the Alabama Code (excluding, however, those portions of the tax levied on aviation fuel and marine gasoline) remaining after the deduction of the costs of collection and certain statutory refunds (including refunds in respect of gasoline used on farms for agricultural purposes and certain other purposes not involving the use of public highways), and on motor carriers using gasoline and other motor fuels on highways in the State of Alabama, exclusive of the said tax in respect of diesel fuel.

"Warrant Fund" means the "Series 2023 Limited Obligation Warrant Fund" created in Section 11 hereof.

"Warrant" means the warrant bearing the designation Limited Obligation Warrant, Series 2023, referred to and authorized to be issued in Section 3 hereof.

"Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this ordinance as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in this Section 1 include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 2. Findings. The City has ascertained and found and does hereby declare and determine as follows:

(a) it is necessary, desirable and in the best interests of the City and its citizens and taxpayers for the City to issue the Warrant for the purposes recited in Section 3 hereof;

(b) in comparison to other financing alternatives, the terms of the Warrant provide attractive and advantageous financing for the City; and

(c) the City is not in default under any ordinance or resolution authorizing any outstanding indebtedness of the City and no default is imminent, and the City has no outstanding indebtedness secured by a pledge of the Pledged Revenues.

Section 3. Bank Loan Made and Accepted; Authorization of the Warrant. In consideration of the mutual promises made in the Loan Agreement, in this Ordinance and in the Warrant, and subject to the terms and conditions of each thereof, the City upon execution of the Loan Agreement and delivery of the Warrant to the Bank, accepts the Bank Loan and the Bank has, upon execution of the Loan Agreement and delivery to it of the Warrant, made available in the Bank Indenture, the loan proceeds.

The Mayor is authorized to approve the final form of the Loan Agreement, which shall be in substantially the form presented in Exhibit A with such additions, deletions and changes as the Mayor may approve in his discretion. Execution of the Loan Agreement by the Mayor shall be conclusive evidence of his approval thereof.

Pursuant to the provisions of Section 11-47-2 of the Code of Alabama 1975, as amended, and for the purpose of evidencing repayment of the loan from the Bank to fund road improvements in the City and paying the expenses of the City in connection with the issuance and sale of the Warrant and said loan and any other costs permitted by law, including paying the costs of construction, improvement, and maintenance of highways, bridges, and streets, there is hereby authorized to be issued by the City \$6,940,000 principal amount of its Limited Obligation Warrant, Series 2023.

Section 4. Description of the Warrant. The Warrant shall initially be issued as one fully registered warrant, without coupons, in the form prescribed in Section 14 hereof. The Warrant shall be dated October 4, 2023, and shall be appropriately numbered. The principal installments of the Warrant shall mature and become payable on August 15 in the following principal installments in the following years:

<b>Maturity (August 15)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2024	\$250,000	5.050%
2025	225,000	5.050%
2026	235,000	5.050%
2027	245,000	5.050%
2028	260,000	5.050%
2029	270,000	5.050%
2030	285,000	5.050%
2031	300,000	5.050%
2032	315,000	5.050%
2033	330,000	5.050%
2034	345,000	5.050%
2035	365,000	5.050%
2036	380,000	4.050%
2037	395,000	4.050%
2038	410,000	4.175%
2039	430,000	4.175%
2040	445,000	4.300%
2041	465,000	4.300%
2042	485,000	4.300%
2043	505,000	4.425%

The Warrant shall be initially issued and registered in the name of the Bank.

The principal installments of the Warrant shall bear interest from October 4, 2023, until their respective due dates at such per annum rates as are specified in the table appearing immediately hereinabove, computed on the basis of a 360 day year of twelve (12) consecutive thirty (30) day months. Such interest shall be payable semiannually on each February 15 and August 15, beginning February 15, 2024, until and at the final maturity of the Warrant; provided the principal and interest on the Warrant shall be paid to Bank Trustee on the February 1 or August 1, as applicable, preceding the due date in accordance with Section 11 hereof and Section 3.1 of the Loan Agreement. Overdue payments of principal and interest shall bear interest from the due date as provided in the Loan Agreement.

Payment of the principal of and interest on the Warrant shall be payable in lawful money of the United States of America by check or draft mailed by the Bank Trustee to the lawful Holder of the Warrant at the address shown on the registry books of the Bank Trustee pertaining to the Warrant; provided, that so long as the Bank is the registered Holder of the Warrant, payment of the principal of and the interest on the Warrant shall be made to the Bank by the Bank Trustee in accordance with directions given to the Bank Trustee by the Bank. The final installment of principal and interest

shall be payable at the designated office of the Bank Trustee upon presentation and surrender of the Warrant.

Section 5. Execution and Authentication of the Warrant; Delivery of Warrant. The Warrant shall be executed on behalf of the City by its Mayor and attested by its City Clerk, and the seal of the City shall be imprinted or affixed on the Warrant. Said Mayor and City Clerk are hereby directed to sign the Warrant and cause the seal of the City to be affixed thereto upon the Mayor's approval of the final form of the Loan Agreement and to deliver the Warrant to the Bank Trustee. Signatures on the Warrant by persons who were such officials at the time such signatures were printed shall continue to be effective although such persons cease to be such officials prior to the authentication or the delivery of the Warrant. A duly executed authentication and registration certificate, manually executed by an authorized officer of the Bank Trustee and showing the date of authentication and registration, shall be appended to the Warrant and shall be essential to its validity. Such authentication and registration certificate shall be conclusive of the due issue of such Warrant hereunder.

Section 6. Optional Redemption. If no Loan Default (as defined in the Loan Agreement) exists under the Loan Agreement, the City may prepay principal installments of the Warrant on any date on which the corresponding principal maturities of the Bonds may be optionally redeemed, at a prepayment price equal to the redemption price of the corresponding principal amount of Bonds to be redeemed plus the administrative fee due on the prepaid amounts to the redemption date. The City shall give the Bank at least 60 days prior notice of any such prepayment, unless a shorter notice is acceptable to the Bank, and the notice shall specify: (i) the principal amounts of the Warrant (and Bonds) to be redeemed (if less than all the Warrant / Bonds outstanding are to be redeemed pursuant to such option), (ii) the maturity of principal installments of the Warrant (and Bonds) to be redeemed (the principal amount of such maturity, and interest rate if applicable, to be redeemed must be in an \$5,000 increments), (iii) the redemption date, and (iv) any conditions to such redemption specified in accordance with the provisions of Section 7.5(d) of the Bank Bond Indenture. The Warrant may not be prepaid except as provided above and subject to the additional provisions of the Loan Agreement.

Section 7. Registration and Transfer of Warrant; Persons Deemed Owners of Warrant. The Bank Trustee is hereby designated as the paying agent and registrar for the Warrant. The Bank Trustee shall keep at its designated corporate trust office, proper registry and transfer books in which it will note (a) the registration of all the Warrant, and (b) the transfer of such Warrant as it is are presented therefor, all in the manner and to the extent hereinafter specified.

The Warrant shall, upon its initial issuance, be registered as to both principal and interest by the Bank Trustee. Each holder of the Warrant, by acceptance thereof, shall be deemed to have agreed that such Warrant may be transferred only on the registry and transfer books of the Bank Trustee and that no transfer thereof shall be valid unless it is presented at said office by the registered holder thereof, or by duly authorized attorney, with written power to transfer, properly stamped if required, in form and with guaranty of signature satisfactory to the Bank Trustee, whereupon the City shall execute,



and the Bank Trustee shall authenticate and deliver to the transferee, a new Warrant registered in the name of such transferee and of like tenor as that presented for transfer. The person in whose name the Warrant is registered on the books of the Bank Trustee as of the due date of any principal thereof or interest (and premium, if any) thereon shall be the sole person to whom payments on account of the principal thereof or of the interest (and premium, if any) thereon may be made unless on such due date the Bank Trustee has not been furnished by the City with moneys sufficient to pay all principal or interest (and premium, if any) maturing with respect to the Warrant on such due date. Any principal or interest (or premium, if any) maturing with respect to the Warrant and not so paid or provided for on the due date of such principal or interest (or premium, if any) shall be payable to the person in whose name such Warrant (or one or more Warrants issued in exchange for, or as a result of any transfer of, such Warrant) is registered on the date on which moneys sufficient to pay such defaulted principal or interest (or premium, if any), as the case may be, are made available to the Bank Trustee, and such person shall be the sole person to whom payments on account of such principal or interest (or premium, if any), as the case may be, may be made. The City and the Bank Trustee may, subject to the provisions of the two preceding sentences, deem and treat the person in whose name a Warrant is registered as the absolute owner thereof for all purposes; they shall not be affected by notice to the contrary; and all payments by either of them to the person in whose name a Warrant is registered shall, to the extent thereof and subject to the provisions of the two preceding sentences, fully discharge and satisfy all liability for the same.

A registration certificate, in substantially the form appearing in Section 14 hereof, duly executed by the manual signature of an authorized officer of the Bank Trustee, shall be endorsed on the Warrant and shall be essential to its validity.

The Bank Trustee shall not be required so to transfer the Warrant during the fifteen (15) days next preceding any Interest Payment Date and ending on such Interest Payment Date; and if the Warrant is duly called for redemption (in whole or in part), the Bank Trustee shall not be required to register or transfer such Warrant during the period of forty-five (45) days next preceding the redemption date.

Section 8. Replacement of Mutilated, Lost, Stolen or Destroyed Warrant. In the event any Warrant is mutilated, lost, stolen or destroyed, the City shall execute, and the Bank Trustee shall thereupon authenticate 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 Trustee, and (b) in the case of any such lost, stolen or destroyed Warrant, there is first furnished to the City and the Bank Trustee 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 9. Expenses of Registration, Transfer and Exchange. In every case involving any transfer of any of the Warrant that is requested by the holder thereof, such holder shall pay all taxes and other governmental charges required to be paid in connection with such transfer. Except for such taxes and governmental charges and

except as provided in Section 8 hereof, registrations or transfers of the Warrant shall be made without expense to the holders of the Warrant.

Section 10. Source of Payment; Pledge; Additional Warrants; Defeasance.

(a) The principal of and interest on the Warrant shall be payable solely from moneys paid into the Warrant Fund by the City from the Pledged Revenues. The full faith and credit of the City are not pledged to the payment of either the principal of or interest on the Warrant, and the Warrant is not a general obligation of the City and shall not constitute a charge on its general fund or general revenues. There is hereby irrevocably pledged for payment of the principal of and the interest on the Warrant, as said principal and interest shall respectively mature, so much as may be necessary therefore of the Pledged Revenues. The Warrant Fund, and all moneys and securities at any time in or pertaining thereto, and the Pledged Revenues paid into the Warrant Fund as described in this ordinance, are hereby irrevocably pledged as security for payment of the principal of and interest on the Warrant.

(b) While no Loan Default exists, the City may, subject to the provisions of this subsection (b), at any time and from time to time issue Additional Warrants for any purpose for which the City may issue debt. The Additional Warrants may be in such denomination or denominations, shall bear interest at such rate or rates, shall mature in such amounts and at such times, and may contain such other provisions as the City shall determine. Prior to the issuance of any Additional Warrants, the City will not less than twenty (20) days prior to the issuance of any such Additional Warrants, furnish to the Bank and the Bank Trustee a certificate of the City Clerk certifying that the Pledged Revenues for the fiscal year of the City next preceding that during which the Additional Warrants are to be issued was not less than 1.10 times the maximum annual debt service during any fiscal year payable on (i) the Warrant, (ii) any then outstanding Additional Warrants, plus (iii) the Additional Warrants then proposed to be issued. For purposes of the preceding sentence, any legally defeased indebtedness or indebtedness to be legally defeased in connection with the issuance of the Additional Warrants may be excluded from the calculation of maximum annual debt service.

(c) The principal installments of the Warrant may be defeased in accordance with the provisions of Section 4.2 of the Loan Agreement.

Section 11. Warrant Fund.

(a) There is directed to be established by the Bank Trustee, as paying agent for the Warrant, a special trust fund, designated the "Series 2023 Limited Obligation Warrant Fund" (herein the "Warrant Fund") that shall be continued and maintained until the principal of and interest on the Warrant are paid in full. There shall be paid into the Warrant Fund the following: on or before February 1, 2024, and on or before each February 1 and August 1 thereafter until the principal of and the interest on the Warrant shall have been paid in full, the Issuer will pay into the Warrant Fund an amount equal to the sum of (i) the semiannual installment of interest that will mature on

the Warrant on the next succeeding February 15 or August 15, as applicable, plus (ii) on August 1 the principal that will mature on the Warrant on the following August 15.

(b) All moneys paid into the Warrant Fund shall be used only for payment of the principal of and the interest on the Warrant upon or after the respective maturities of such principal and interest; provided, that if at the final maturity of the Warrant, however the same may mature, there shall be in the Warrant Fund moneys in excess of what shall be required to pay in full the principal of and the interest on the Warrant, then any such excess shall thereupon be returned to the City.

Section 12. Security for Warrant Fund Moneys. The Bank Trustee shall at all times keep the moneys on deposit in the Warrant Fund secured, for the benefit of the City and the holders of the Warrant then outstanding, either

(a) by holding on deposit as collateral security, United States Securities or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System, having a market value (exclusive of accrued interest) not less than the amount of moneys on deposit in the Warrant Fund, or

(b) if the furnishing of security in the manner provided in the foregoing clause (1) of this sentence is not permitted by the then applicable law and regulations, then in such other manner as may be required or permitted by the applicable state and federal laws and regulations respecting the security for, or granting a preference in the case of, the deposit of public funds;

provided, however, that it shall not be necessary for the Bank Trustee to secure any portion of the moneys on deposit in the Warrant Fund that is (i) insured by the Federal Deposit Insurance Corporation or by any agency of the United States of America that may succeed to its functions, or (ii) invested in Federal Securities or money market funds invested solely in Federal Securities.

Section 13. Warrant Payable at Par. The Bank Trustee, by acceptance of its duties as such, shall be considered to have agreed thereby with the holders of the Warrant that all payments made by it of the principal of and the interest (and premium, if any) on the Warrant out of moneys supplied to it by or on behalf of the City for such purpose, shall be made in bankable funds at par and without deduction for exchange, fees or expenses.

Section 14. Form of Warrant; etc. The Warrant, the Bank Trustee's Certificate of Authentication and Registration and the provisions for assignment thereof shall be in substantially the following forms, with appropriate insertions and variations therein to conform to the provisions hereof:

[Form of Warrant]

No.  
\$6,940,000

UNITED STATES OF AMERICA  
STATE OF ALABAMA  
JACKSON CITY, ALABAMA

Limited Obligation Warrant  
Series 2023

For value received, the CITY OF SARALAND, ALABAMA (herein called the "City"), a municipal corporation duly created and existing under the laws of the State of Alabama, acknowledges that it is indebted to ALABAMA TRANSPORTATION INFRASTRUCTURE BANK (the "Bank"), or registered assigns, and hereby orders and directs the City Clerk, or successor thereto to pay the principal sum of

SIX MILLION NINE HUNDRED FORTY THOUSAND DOLLARS

in installments on August 15 in the following respective years and principal amounts:

<b>Maturity (August 15)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2024	\$250,000	5.050%
2025	225,000	5.050%
2026	235,000	5.050%
2027	245,000	5.050%
2028	260,000	5.050%
2029	270,000	5.050%
2030	285,000	5.050%
2031	300,000	5.050%
2032	315,000	5.050%
2033	330,000	5.050%
2034	345,000	5.050%
2035	365,000	5.050%
2036	380,000	4.050%
2037	395,000	4.050%
2038	410,000	4.175%
2039	430,000	4.175%
2040	445,000	4.300%
2041	465,000	4.300%
2042	485,000	4.300%
2043	505,000	4.425%

with interest on the then unpaid principal balance hereof from the date hereof at the per annum rates of interest set forth above with respect to the principal installments, computed on the basis of a 360-day year of twelve (12) consecutive thirty (30) day months, and continuing until the due date of the last maturing installment of principal. Such interest shall be payable on February 15, 2024, and semiannually thereafter on each February 15 and August 15 thereafter until and including the due date of the last maturing installment of principal hereof (provide amounts to make such payments will be transferred to the Bank Trustee (as defined herein) in advance of such dates as provided in the Loan Agreement dated October 1, 2023, between the Bank and the City (the "Loan Agreement"). Overdue payments of principal and interest shall bear interest from the due date as provided in the Loan Agreement.

Payment of the principal of and interest on this Warrant shall be payable in lawful money of the United States of America by check or draft mailed by Regions Bank (the "Bank Trustee") to the lawful holder of the Warrant at the address shown on the registry books of the Bank Trustee pertaining to the Warrant; provided, that so long as the Bank is the registered Holder of the Warrant, payment of the principal of and the interest on the Warrant shall be made to the Bank by the Bank Trustee in accordance with directions given to the Bank Trustee by the Bank. The final installment of principal and interest shall be payable at the designated office of the Bank Trustee upon presentation and surrender of the Warrant. The Authorizing Ordinance provides that all payments by the City or the Bank Trustee to the person in whose name this Warrant is registered shall to the extent thereof fully discharge and satisfy all liability for the same. Any transferee of this Warrant takes it subject to all payments of principal and interest in fact made with respect hereto. Except as provided in the Authorizing Ordinance, the City and the Bank Trustee may deem and treat the person in whose name this warrant is registered as the absolute owner thereof for all purposes, and they shall not be affected by notice to the contrary.

This warrant is a duly authorized issue of warrants in the principal amount of \$6,940,000 and designated Limited Obligation Warrant, Series 2023 (herein called the "Warrant"), which has been issued pursuant to the provisions of Section 11-47-2 of the Code of Alabama (1975), as amended, and an ordinance duly adopted by the City Council of the City (herein called the "Authorizing Ordinance") for the purpose of funding road improvements in the City and paying the expenses of the City in connection with the sale and issuance of the Warrant and any other costs permitted by law.

The principal of and interest on this Warrant shall be payable solely from the special fund known as the "Series 2023 Limited Obligation Warrant Fund" (the "Warrant Fund") created pursuant to the Authorizing Ordinance. The Warrant Fund consists of moneys paid therein by or on behalf of the City solely from the Pledged Revenues (as defined in the Authorizing Ordinance). The full faith and credit of the City are not pledged to the payment of either the principal of or interest on this Warrant, and this Warrant is not a general obligation of the City and shall not constitute a charge on its general fund or general revenues. The City is not obligated to pay the principal of or the interest on the Warrant except out of the Pledged Revenues, and none of the agreements,

representations, or warranties made or implied in the issuance of this Warrant shall be deemed to impose any liability whatsoever upon the City except to pay the principal hereof and interest hereon out of the Pledged Revenues paid into the Warrant Fund.

If no Loan Default (as defined in the Loan Agreement) exists under the Loan Agreement, the City may prepay principal installments of the Warrant on any date on which the corresponding principal maturities of the Bonds (as defined in the Authorizing Ordinance) may be optionally redeemed, at a prepayment price equal to the redemption price of the corresponding principal amount of Bonds to be redeemed (plus the accrued administrative fee on the prepaid principal to the redemption date).

It is hereby certified that the obligation of the City evidenced and ordered paid by this warrant is lawfully due without condition, abatement or offset of any description, that every requirement of the constitution or laws of the State of Alabama relating to the authorization and issuance hereof has been complied with, and that this warrant is within every limit prescribed thereby.

Each holder of the Warrant, by acceptance thereof, shall be deemed to have agreed that such Warrant may be transferred only on the registry and transfer books of the Bank Trustee and that no transfer hereof shall be valid unless it is presented at said office by the registered holder hereof, or by duly authorized attorney, with written power to transfer, properly stamped if required, in form and with guaranty of signature satisfactory to the Bank Trustee, whereupon the City shall execute, and the Bank Trustee shall authenticate and deliver to the transferee, a new Warrant registered in the name of such transferee and of like tenor as that presented for transfer.

The Bank Trustee shall not be required to transfer this Warrant during the period of fifteen (15) days next preceding any Interest Payment Date and ending on such Interest Payment Date; and if the Warrant is duly called for redemption (in whole or in part), the Bank Trustee shall not be required to register or transfer the Warrant during the period of forty-five (45) days next preceding the redemption date.

Execution by the Bank Trustee of its authentication and registration certificate hereon is essential to the validity hereof and is conclusive of the due issuance hereof under and pursuant to the Authorizing Ordinance.

[Balance of page intentionally left blank]

IN WITNESS WHEREOF, the City has caused this warrant to be executed in its name and behalf with the signature of its Mayor and attested by its City Clerk and has caused its official seal to be imprinted hereon, and has caused this warrant to be dated October 4, 2023.

CITY OF SARALAND, ALABAMA

By: \_\_\_\_\_  
Mayor Howard Rubenstein

Attest:

By: \_\_\_\_\_  
City Clerk Judi Smith

[S E A L]

Date of authentication and registration: \_\_\_\_\_.

AUTHENTICATION AND REGISTRATION CERTIFICATE

The within warrant is one of those described and authorized to be issued in the within-mentioned Authorizing Ordinance and has this day been registered on the registry books of the undersigned in the name of the payee named on the face of such warrant.

REGIONS BANK  
Birmingham, Alabama  
Bank Trustee

By: \_\_\_\_\_  
Its Authorized Officer

ASSIGNMENT

For value received, \_\_\_\_\_ hereby sell(s), assign(s), and transfer(s) unto \_\_\_\_\_ the within warrant and hereby irrevocably appoint(s) \_\_\_\_\_ attorney, with full power of substitution in the premises, to transfer this warrant on the books of the within-mentioned Bank Trustee.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2023

NOTE: The name signed to this assignment must correspond with the name of the payee written 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)

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 Exchange Medallion Signature Program (MSP).



Section 15. Contractual Provisions. The provisions of this ordinance shall constitute a contract between the City and the holders of the Warrant.

Section 16. Severability. The various provisions of this ordinance are hereby declared to be severable. In the event any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise adversely affect any other portion of this ordinance.

Section 17. Sale and Award of Warrant. The Warrant is hereby sold and awarded to the Bank at and for a purchase price of \$7,099,873.80, less the costs of issuance of the Bond (including underwriter's discount) paid from the proceeds thereof.

Section 18. Application of Proceeds of Sale. The proceeds from the sale of the Warrant shall be applied solely for the purposes stated in Section 3 for which the Warrant is authorized to be issued.

Section 19. Ancillary Actions and Documents. The Mayor, City Clerk and other officers of the City, or any of them, are hereby authorized and directed to take such other actions, and to execute, deliver, attest, seal and (as and if appropriate) file for record in appropriate public offices such other documents (including, without limiting the generality of the foregoing, a so-called "Non-Arbitrage and Use of Proceeds Certificate and Agreement" and a Disclosure Dissemination Agent Agreement) as are necessary to give effect to, carry out and consummate all other transactions contemplated by this ordinance.

Approved this 25<sup>th</sup> day of September, 2023.

Motion was made by Councilmember Biggs, seconded by Councilmember Moye, to suspend the rules to allow for immediate consideration of the proposed ordinance authorizing the Mayor to enter into and execute all documents necessary to obtain a loan in the amount of \$6,940,000.00 with The Alabama Transportation Infrastructure Bank.

The following votes were recorded:

Yes: Council President Joe McDonald  
Councilmember Wayne Biggs  
Councilmember Newton Cromer  
Councilmember Natalie Moye

Motion carried.

Unanimous consent being given to allow for immediate consideration of the proposed ordinance, motion was made by Councilmember Cromer, seconded by Councilmember Moye, to adopt the ordinance authorizing the Mayor to enter into and execute all documents necessary to obtain a loan in the amount of \$6,940,000.00 with The Alabama Transportation Infrastructure Bank.

The following votes were recorded:

Yes: Council President Joe McDonald  
Councilmember Wayne Biggs  
Councilmember Newton Cromer  
Councilmember Natalie Moyer

Motion carried.

Motion was made by Councilmember Cromer, seconded by Councilmember Moyer, to authorize the attorney to open the Proposals for the management and operation of the Sportsplex with additional aspects. Motion carried.

The following proposals were received:

1. Kemper Sports
2. Knight Eady
3. Sports Facilities Management, LLC

Motion was made by Councilmember Biggs, seconded by Councilmember Moyer, to authorize the Mayor, Council President and Attorney to analyze the proposals and return with a recommendation concerning the appropriate proposals. Motion carried.

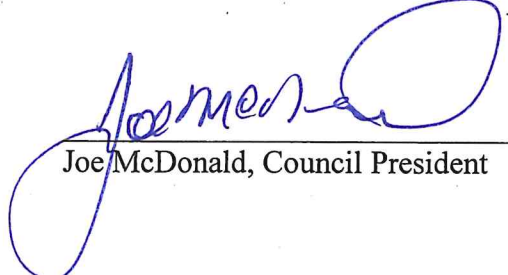
Motion was made by Councilmember Biggs, seconded by Councilmember Moyer, to ratify the emergency purchase of a three (3) ton air conditioner for Fire Station two (2) in the amount of \$7,828.00 from Patco. Motion carried.

Motion was made by Councilmember Biggs, seconded by Councilmember Cromer, to approve the Homecoming ad in the Call News in an amount not to exceed \$700.00. Motion carried.

There being no further business to come before the Council, motion was made by Councilmember Cromer to adjourn at 6:03 p.m.

ACCEPTED and APPROVED the 28th day of September, 2023.

  
Judi Smith, City Clerk

  
Joe McDonald, Council President