

(Form of
ASSIGNMENT)

The within warrant and the indebtedness thereby ordered paid are hereby transferred and assigned, without recourse or warranty, to _____.

Section 7. Disposition of Warrant Proceeds. The town treasurer is hereby authorized and directed to deliver the warrant, when executed, sealed, attested and registered as herein provided, at any time to the said lender upon payment to the town of the principal amount of the warrant plus interest accrued thereon from April 1, 1964, to the date of its issuance. The principal proceeds of the warrant shall be used solely for the purposes for which the warrant is herein authorized to be issued. To that end the said principal proceeds shall be paid into the Water and Sewer Improvement Fund created in Section 7 of Ordinance no. 11 of the town adopted April 6, 1964, and shall be disbursed from the said fund only upon compliance with and pursuant to the provisions of section 7 of the said Ordinance No. 11.

Adopted and approved this 6th day of April, 1964.

s/ R. G. Stephenson, Mayor

Authenticated:

s/ J. I. Vardaman, Town Clerk

Alderman Bolton moved that the rules be suspended and unanimous consent granted for immediate consideration of and action on said ordinance, which motion, on being seconded by Alderman Reinhardt, was put to vote and the following vote thereon was recorded:

Yeas: Mayor Stephenson and Aldermen Bolton, Reinhardt and Stoudenmire

Nays: None.

The Mayor thereupon declared that the motion for unanimous consent for immediate consideration of and action on said ordinance had been unanimously carried. Alderman Stoudenmire then moved that the said ordinance be finally adopted as read, which motion, on being seconded by Alderman Bolton, was put to vote and the following vote was recorded:

Yeas: Mayor Stephenson and Aldermen Bolton, Reinhardt and Stoudenmire

Nays: None.

The Mayor thereupon announced that the motion for adoption of said ordinance had been unanimously carried, and he then signed the said ordinance.

Alderman Reinhardt introduced the following ordinance in writing which was read to the meeting:

ORDINANCE NO. 13

AN ORDINANCE AUTHORIZING THE ISSUANCE OF
A GENERAL OBLIGATION WARRANT OF THE TOWN
OF WILSONVILLE, ALABAMA, IN THE PRINCIPAL
AMOUNT OF \$20,500

BE IT ORDAINED by the Mayor and Town Council of the Town of Wilsonville, Alabama, as follows:

Section 1. Findings by the Council. The Mayor and Town Council (herein called "the Council") of the Town of Wilsonville (herein called "the town") in the State of Alabama has ascertained and determined that the following statements are true: It is necessary and in the public interest that the town of the said building is in excess of \$20,500; the town does not have the said sum presently available from its current funds to be applied for that purpose; and it is necessary, desirable, and advantageous to the town that the town borrow on its faith and credit the sum of \$20,500 for the said purpose and that the town issue in evidence of the said borrowing the warrant hereinafter authorized.

Section 2. Authorization of Warrant. Pursuant to the applicable provisions of the constitution and laws of the State of Alabama, including particularly Sections 465 and 466 of Title 37 of the Code of Alabama of 1940, and for the purpose of raising funds with which to pay costs to be incurred in acquiring, providing and constructing a town hall and public library building in and for the town, there is hereby authorized to be borrowed from Brodnax & Knight, Inc., the principal sum of \$20,500, and in evidence of the money so borrowed there is hereby authorized to be issued and delivered to the said bank one General Obligation Warrant (herein called "the warrant") of the town drawn on the town treasurer in the said principal amount. The warrant shall be dated April 1, 1964, shall be payable three months after its date, and shall bear interest from its date until its maturity at the rate of 5% per annum payable at its maturity.

Section 3. Optional Prepayment Privilege. The town reserves and shall have the privilege of paying and retiring the warrant at any time prior to its maturity by paying to the holder thereof the principal thereof plus the interest which shall have accrued thereon to the date of such prepayment. No notice and no premium shall be required in order to effect such prepayment.

Section 4. Execution of the Warrant. The warrant shall be executed and the corporate seal of the town shall be affixed thereto by the mayor of the town, and the town clerk shall attest the same by affixing his signature thereto. The warrant shall be registered in the records maintained by the town treasurer as a claim against the town. Said officers are hereby authorized and directed so to execute and attest the warrant and affix said seal thereto and to make such registration.

Section 5. General Obligation. The indebtedness evidenced and ordered paid by the warrant is and shall be a general obligation of the town for the payment of which the full faith and credit of the town are hereby irrevocably pledged.

Section 6. Form of Warrant. The warrant shall be in substantially the following form:

(Form of Warrant)

\$20,500.00

\$20,500.00

UNITED STATES OF AMERICA

STATE OF ALABAMA

TOWN OF WILSONVILLE

GENERAL OBLIGATION WARRANT

Three months after the date hereof, the Town Treasurer of the Town of Wilsonville (herein called "the town"), a municipal corporation in the State of Alabama, is hereby ordered to pay to Brodnax & Knight, Inc., or its assigns, the principal sum of

TWENTY THOUSAND FIVE HUNDRED DOLLARS

with interest thereon from the date hereof until the maturity hereof at the rate of 5% per annum, payable at the maturity hereof. Both the principal hereof and interest hereon shall be payable at the office of Brodnax & Knight, Inc., in the Brown Marx Building in the City of Birmingham, Alabama. The town reserves the privilege of paying this warrant at any time prior to its maturity by paying the principal thereof plus the interest which shall have accrued thereon to the date of such prepayment, without penalty or prior notice.

This warrant evidences a valid general obligation of the town for the payment of the principal of and the interest on which the town has irrevocably pledged its full faith and credit. This warrant has been issued pursuant to the applicable provisions of the constitution and laws of the State of Alabama including particularly Sections 465 and 466 of the Title 37 of the Code of Alabama of 1940, and an Ordinance of the town duly and legally adopted by its governing body, to pay costs of acquiring, providing and constructing a town hall and library building in and for the town.

It is hereby certified that the indebtedness evidenced hereby has been duly and legally incurred and will at the maturity hereof become lawfully due without condition, abatement or offset of any description; that all conditions, actions and things required by the constitution and laws of the State of Alabama to exist, be performed or happen precedent to and in the issuance of this warrant exist, have been performed and have happened; and that the indebtedness of the town, was at the time the same was incurred and is now within every debt and other limit prescribed by the constitution and laws of the State of Alabama.

IN WITNESS WHEREOF, the town has caused this warrant to be executed and its official seal to be hereunto affixed by its mayor and has caused the same to be attested by its town clerk, both of whom have hereunto subscribed their signatures, and has caused this warrant to be dated April 1, 1964.

TOWN OF WILSONVILLE

By s/ R. G. Stephenson
Its Mayor

Attest:

s/ J. I. Vardaman, Town Clerk

(Form of
ASSIGNMENT)

The within warrant and indebtedness thereby ordered paid are hereby transferred and assigned, without recourse or warranty, to _____.

Section 7. Disposition of Warrant Proceeds. The town treasurer is hereby authorized and directed to deliver the warrant, when executed, sealed, attested and registered as herein provided, at any time to the said lender upon payment to the town of the principal amount of the warrant plus interest accrued thereon from April 1, 1964, to the date of its issuance. The principal proceeds of the warrant shall be used solely for the purpose for which the warrant is herein authorized to be issued.

Adopted and approved this 6th day of April, 1964.

s/ R. G. Stephenson, Mayor

Authenticated:

s/ J. I. Vardaman, Town Clerk

Alderman Stoudenmire moved that the rules be suspended and unanimous consent granted for immediate consideration of and action on said ordinance, which motion, on being seconded by Alderman Bolton, was put to vote and the following vote thereon was recorded:

Yeas: Mayor Stephenson and Aldermen Bolton, Reinhardt and Stoudenmire

Nays: None

The Mayor thereupon declared that the motion for unanimous consent for immediate consideration of and action on said ordinance had been unanimously carried. Alderman Reinhardt then moved that the said ordinance be finally adopted as read, which motion, on being seconded by Alderman Stoudenmire, was put to vote and the following vote was recorded:

Yeas: Mayor Stephenson and Aldermen Bolton, Reinhardt and Stoudenmire

Nays: None

The Mayor thereupon announced that the motion for adoption of said ordinance had been unanimously carried, and he then signed the said ordinance.

Alderman Bolton introduced the following ordinance in writing which was read to the meeting:

ORDINANCE NO. 14

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE
OF A GENERAL OBLIGATION SEWER IMPROVEMENT
NOTE OF THE TOWN OF WILSONVILLE, ALABAMA

BE IT ORDAINED by the Mayor and Town Council of the Town of Wilsonville as follows:

Section 1. Findings. The Mayor and Town Council (herein called "the council") of the Town of Wilsonville (herein called "the town") in the State of Alabama have ascertained and determined and hereby find and declare as follows: the town did heretofore by Ordinance No. 8 of the town adopted November 5, 1963 (herein called "the improvement ordinance"), which was ratified and confirmed by Ordinance No. 9 of the town adopted November 25, 1963, provide for the making of certain sewer improvements in the town which have not yet been completed and the cost of which it is now estimated will be in excess of \$24,000; the town does not now have and will not have available prior to completion of the improvements provided for in the improvement ordinance moneys sufficient to pay the cost of said improvements; and it will be necessary for the town to borrow temporarily for such purpose, on the faith and credit of the town the sum of \$24,000, and in evidence thereof to issue the negotiable note of the town hereinafter authorized.

Section 2. Authorization of the Note. Pursuant to the applicable provisions of the constitution and laws of the State of Alabama, including particularly Sections 465 and 570 of Title 37 of the Code of Alabama of 1940, and for the purpose of raising funds to pay the costs to be incurred by the town in constructing the improvements provided for in the improvement ordinance, there is hereby authorized to be borrowed from Brodnax & Knight, Inc., the principal sum of \$24,000, to be evidenced by the negotiable General Obligation Sewer Improvement Note (herein called "the note"), of the town. The note shall be in the principal amount of \$24,000, shall be dated April 1, 1964, shall mature three months after its date, and shall bear interest from its date until its maturity at the rate of 5% per annum, payable at its maturity, and shall be payable at the principal office of Brodnax & Knight, Inc., Brown Marx Building, Birmingham, Alabama. The town reserves and shall have the privilege of paying the note prior to its maturity by paying to the holder thereof the principal thereof plus the interest accrued to the date of such payment.

Section 3. Execution of the Note. The note shall be executed and the corporate seal of the town shall be affixed thereto by the mayor, and the town clerk shall attest the same by affixing his signature thereto. The note shall be registered by the town treasurer in the records maintained by him as claims against the town and against the assessments herein pledged for the benefit of the note.

Section 4. Full Faith and Credit Pledge and Special Pledge. The indebtedness evidenced and ordered paid by the note is and shall be a general obligation of the town for the payment of the principal of and interest on which the full faith and credit of the town are hereby irrevocably pledged. In addition thereto, there are hereby pledged as security for the note the proceeds of the assessments to be made against the properties benefited by the said improvements, which assessments together with the liens of the town securing the said assessments are hereby transferred and assigned for the benefit of the note, with power in the holder of the note to enforce the said assessments, either at law or in equity.

Section 5. Agreement to Complete Improvements and Make Assessments. The town agrees that it will complete the construction of the said improvements in accordance with the provisions of the improvement ordinance, and thereafter it will take all steps necessary to cause valid assessments to be made against the properties benefited by the said improvements in the manner and to the extent provided in the improvement ordinance and by the laws of Alabama. The town agrees that it will undertake to collect all such assessments promptly as the same become due and payable, and to deposit all collections from said assessments from time to time as collected in a special fund separate and apart from all other funds of the town. Such special fund shall constitute a trust fund for the benefit of the holder of the note and shall be used solely for the payment thereof to the extent necessary for such purpose.