

**IN THE CIRCUIT COURT OF
MARSHALL COUNTY, ALABAMA**

CITY OF ALBERTVILLE, ALABAMA)	
a municipal corporation)	
)	CIVIL ACTION NO. _____
Petitioner,)	
)	
v.)	
)	
THE TAXPAYERS AND CITIZENS OF THE)	
CITY OF ALBERTVILLE, ALABAMA)	
)	
Defendants.)	

VALIDATION PETITION

TO THE HONORABLE JUDGES OF SAID COURT:

Petitioner respectfully alleges and shows to the Court the following facts.

1. The City of Albertville, Alabama (the "City") is a municipal corporation of the State of Alabama.
2. This petition is filed under and pursuant to the provisions of Section 6-6-750 through 6-6-757 of the Code of Alabama (1975) (the "Validation Law"). The City is a "unit" as defined under Section 6-6-750. The Albertville City Council (the "Council"), at a meeting thereof duly called, held and conducted on October 18, 2019, authorized the filing of this petition in order to validate its authority to issue the Warrants referred to below, and the legality of all proceedings had or taken in connection therewith, and all covenants and provisions contained in the Warrant Ordinance referred to below.
3. The principal office of the Council is located at 116 W. Main Street, Albertville, Alabama 35950.
4. On October 18, 2019, the Council duly adopted that certain ordinance (the "Warrant Ordinance") pursuant to which the Council authorized the issuance and sale of its General Obligation Warrants, Series 2019-A (the "Warrants") in the maximum principal amount not to exceed \$5,750,000.

Excerpts of the minutes of the meeting at which such Warrant Ordinance was adopted are preserved in the permanent records of the Council.

5. Pursuant to the Warrant Ordinance, the City approved, subject to this validation proceeding, (a) the execution of a Development Agreement (the “Development Agreement”) between the City and Hutton Albertville Marketplace, LLC, an Alabama limited liability company (the “Developer”), with respect to the Developer’s development of a retail shopping center to consist of not less than 65,000 square feet of gross leasable retail space located at the former Kmart store, 7200 U.S. Highway 431, Albertville, Marshall County, Alabama (collectively, the “Project”), and (b) the issuance of the Warrants for the purpose of (i) providing assistance to the Developer in the development of the Project in the form of a grant to the Developer of up to \$5,300,000 (the “Financial Assistance”) and (ii) paying the costs of issuing the Warrants.

6. The City presently owns the real property upon which the Project will be located (the “Property”), and, pursuant to that certain ordinance duly adopted by the Council on October 18, 2019 (the “Property Sale Ordinance”), the City declared the Property as no longer needed for public or municipal purposes and authorized, subject to this validation proceeding, (a) the sale of the Property to the Developer for a purchase price of \$4,400,000, pursuant to the terms and conditions of the Sales Agreement (hereinafter defined) and (b) authorized the execution and delivery of a Contract to Buy and Sell Real Property between the City and the Developer (the “Sales Agreement”) with respect to the sale of the Property.

7. Pursuant to ordinance adopted by the Council, the City has levied certain sales and use taxes particularly described therein (collectively, the “Sales and Use Tax Ordinances”).

8. The Warrant Ordinance specifies the details of the Warrants, including the following: The Warrants will be dated the date the Warrants are issued, shall bear interest on June 1 and December 1 in each such year and at the rate of interest as established by negotiation with INTL FCStone Financial Inc., the underwriter (the “Underwriter”) selected by the City, so long as the maximum rate of interest on the Warrants shall not exceed 5.00%. Principal of the Warrants shall be payable on June 1 in the principal amounts and years as determined by negotiation with the Underwriter at the time of sale of the Warrants.

9. The City will make monthly payments to Wilmington Trust, Birmingham, Alabama, as paying agent, in the manner provided in the Warrant Ordinance, at such times and in such amounts as shall be sufficient to pay principal of and interest on the Warrants when due.

10. In the Warrant Ordinance and the Property Sale Ordinance, the Council expressly found and determined, pursuant to the requirements of Amendment No. 772 of the Constitution of Alabama of 1901, as amended (the “Economic Development Amendment”), that the sale of the Property to the Developer pursuant to the Sales Agreement, the development and construction of the Project on the Property and the actions to be undertaken by the City pursuant to the Development Agreement, including the issuance of the Warrants and the expenditure of a portion of the proceeds thereof, which are public funds, to provide the Financial Assistance, will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities, including the Developer, its parent the Hutton Company, and the retail merchants that may lease space in the Project, because the Project will (i) increase and broaden the City’s tax, (ii) increase employment in the City, (iii) serve as an anchor for attracting other and additional commercial activity within the City, and (iv) enhance the quality of life for the residents of the City by offering additional amenities and shopping options for such residents. Therefore, the petitioner avers that the terms and conditions set forth in the Economic Development Amendment have been complied with.

11. The Warrant Ordinance and Property Sale Ordinance were each approved at a public meeting of the Council, preceded by publication in *The Sand Mountain Reporter* of a notice describing in reasonable detail the action proposed to be taken by the Council and a description of the public benefits sought to be achieved by this action. Said notice was published on October 10, 2019, which was not less than seven (7) days prior to the date on which the Warrant Ordinance and Property Sale Ordinance were first presented to the Council for consideration. The notice also stated that the beneficiaries of the City’s actions would include the Developer, its parent the Hutton Company, and the retail merchants that may lease space in the Project.

12. The petitioner avers that adoption of the Warrant Ordinance and Property Sale Ordinance, the issuance of the Warrants and the carrying out of the plan of financing described herein, and the sale of the Property to the Developer pursuant to the Sales Agreement (i) have been duly approved and authorized by the Council and (ii) the City has all legal power and authority to issue, execute and deliver the Warrants pursuant to and for the purposes described in the Warrant Ordinance, perform its obligations under the Development Agreement, sell the Property to the Developer pursuant to the Sales Agreement and perform its obligations thereunder.

13. By virtue of the power and authority granted by the Economic Development Amendment, a statewide constitutional amendment, the indebtedness evidenced by the Warrants will not be chargeable against the ordinary debt limitation of the City prescribed by Section 225 of the Constitution of Alabama, as amended.

14. The indebtedness evidenced by the Warrants will not exceed the 50% special constitutional debt limitation prescribed by the Economic Development Amendment as such amendment is applied to the City. The assessed valuation of all taxable property in the City as of September 30, 2018 was not less than \$233,865,820.

15. The Warrants will be general obligations of the City for which it shall pledge its full faith and credit. The Warrants will be additionally secured by a pledge of certain sales and use taxes levied under the Sales and Use Tax Ordinances and which comprise the Pledged Tax Proceeds (as defined in the Warrant Ordinance).

16. The amount of outstanding indebtedness heretofore incurred by the City and the date or dates when so incurred and the amount in each sinking fund of the City is set forth on *Exhibit F* attached hereto and incorporated herein by reference (the “Statement of Indebtedness”).

17. In support of this Petition, Petitioner hereby submits: (i) *Exhibit A* – the Warrant Ordinance, (ii) *Exhibit B* – the Sales and Use Tax Ordinances, (iii) *Exhibit C* – the Development Agreement, (iv) *Exhibit D* – the Property Sale Ordinance, (v) *Exhibit E* – the Sales Agreement, (vi) *Exhibit F* – Affidavit of Publication of the notice required by the Economic Development Amendment by *The Sand*

Mountain Reporter, and (vii) **Exhibit G** – the Statement of Indebtedness. Further exhibits in support of this Petition will be submitted at the hearing of this cause.

WHEREFORE, the Petitioner prays that:

1. The taxpayers and citizens of the City be made parties defendant in this cause and that they be given notice of this Petition as required by law and the rules of this Court.

2. This Court, upon the presentation and filing of this Petition, shall issue an Order requiring the taxpayers and citizens of the City to show cause, if any they have, at a time and place within the City to be designated in said Order, which time shall not be less than twenty (20) days nor more than forty (40) days after the issuance of said Order, why the Warrants should not be validated and confirmed.

3. A copy of this Petition and said Order be served at least eighteen (18) days before the date fixed in such Order for the hearing on the District Attorney of Marshall County, Alabama.

4. The Clerk of this Court, as provided in the Validation Law, be ordered to publish in *The Sand Mountain Reporter* once a week for at least three (3) weeks before the hearing, the first publication to be at least eighteen (18) days before such hearing, a notice addressed to the taxpayers and citizens of the City, requiring them at the time and place specified in the Order to show cause, if any they have, why (i) the Warrants, (ii) the pledges and other covenants and provisions for the security and benefit of the Warrants contained in the Warrant Ordinance, (iii) the Property Sale Ordinance, (iv) the Development Agreement and the Sales Agreement and the actions of the City proposed to be taken thereunder, including the sale of the Property to the Developer, and (v) all proceedings respectively had or taken in connection therewith, should not be validated and confirmed.

5. Upon the hearing of this Petition, this Court will enter a decree finding and determining that all proceedings had or taken in connection with the adoption of the Warrant Ordinance and the Property Sale Ordinance are in all respects legal and valid; that the City has the power and authority under the Constitution and laws of the State of Alabama to issue, execute and deliver the Warrants and to use the proceeds of the Warrants as provided in the Warrant Ordinance and the Development Agreement, including the grant of the Financial Assistance to the Developer and paying the costs of issuing the Warrants; that all

pledges, covenants and other provisions contained in the Development Agreement, the Warrant Ordinance and the Warrants are in all respects legal and valid; that all covenants and other provisions contained in the Property Sale Ordinance and the Sales Agreement, including the sale of the Property to the Developer pursuant thereto, are in all respects legal and valid; that the issuance of the Warrants and the actions undertaken pursuant to the Development Agreement and the Sales Agreement will promote local economic development in the City; that the Warrants will not be chargeable against the ordinary debt limitation of the City prescribed by Section 225 of the Alabama Constitution but instead, will be chargeable against the 50% special constitutional debt limitation prescribed by the Economic Development Amendment, as such amendment is applied to the City.

6. The Court will order, adjudge and decree that the proceedings heretofore had and taken in connection with the authorization and issuance by the City of the Warrants and all covenants and agreements on the part of the City contained or to be contained in the Warrant Ordinance, the Warrants, the Development Agreement, the Property Sale Ordinance, and the Sales Agreement be validated and confirmed.

7. The Court will enter such other and further orders as the Court may deem just and proper.

Respectfully submitted,

/s/ C. Bradley Cherry

C. Bradley Cherry (CHE035)

OF COUNSEL:

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Defendants to be served via personal service on the District Attorney for Marshall County, Alabama.

Exhibit A

Warrant Ordinance

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION WARRANTS, SERIES 2019-A**

Adopted by

the

City Council of City of Albertville

on

October 18, 2019

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ORDINANCE NO. 1646-19

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION WARRANTS, SERIES 2019-A**

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF ALBERTVILLE, as follows:

ARTICLE 1

Definitions and Other Provisions of General Application

SECTION 1.1 Definitions

For all purposes of this ordinance, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the meaning indicated:

“**Amendment 772**” shall have the meaning stated in Article 2.

“**Annual Debt Service Requirement**” shall mean the amount of principal and interest having a stated maturity, or being subject to mandatory redemption, during a Fiscal Year; provided, that, for purposes of the foregoing formula, any Parity Obligations that are deemed paid under the provisions of the authorizing proceedings for such Parity Obligations shall not be deemed to be outstanding.

“**Authorized City Representative**” shall mean the Mayor of the City, the City Clerk of the City and any other officer or agent of the City authorized by the City’s governing body to act as “Authorized City Representative”.

“**Business Day**” shall mean any day other than a Saturday, a Sunday or a day on which the Paying Agent is required or authorized to be closed under general law or regulation applicable in the place of the Principal Office of the Paying Agent.

“**City**” shall mean the City of Albertville, a municipal corporation organized under the laws of the State of Alabama.

“**Continuing Disclosure Agreement**” shall mean the Continuing Disclosure Agreement executed and delivered by the City in connection with the issuance of the Series 2019-A Warrants.

“**Debt Service**” shall mean the principal, premium (if any) and interest payable on the Series 2019-A Warrants.

“**Debt Service Fund**” shall mean the fund established pursuant to Article 6.

“**Defaulted Interest**” shall have the meaning stated in Section 3.8.

“**Definitive Terms Certificate**” shall have the meaning stated in Section 3.2(g).

“**Developer**” shall mean Hutton Albertville Marketplace, LLC, an Alabama limited liability company.

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“Development Agreement” shall mean the Development Agreement to be entered into between the City and the Developer, relating to the development of the Project.

“Enabling Law” shall mean the constitution and laws of the State of Alabama, including, particularly, Amendment No. 772 to the Constitution of Alabama of 1901 and Article 1, Chapter 47, Title 11 (Section 11-47-2) of the Code of Alabama 1975.

“Favorable Tax Opinion” shall mean an Opinion of Counsel stating in effect that the proposed action, together with any other changes with respect to the Series 2019-A Warrants made or to be made in connection with such action, will not cause interest on the Series 2019-A Warrants to become includible in gross income of the Holders for purposes of federal income taxation.

“Federal Securities” shall mean direct obligations of, or obligations the payment of which is guaranteed by, the United States of America.

“Financing Documents” shall mean this ordinance, the Series 2019-A Warrants and the Purchase Agreement.

“Financing Participants” shall mean the City, the Insurer and the Paying Agent.

“Fiscal Year” shall mean the fiscal year of the City, as established from time to time by applicable law.

“Holder”, when used with respect to any Series 2019-A Warrant, shall mean the person in whose name such Series 2019-A Warrant is registered in the Warrant Register.

“Insurer” shall have the meaning stated in Article 2.

“Interest Payment Date”, when used with respect to any installment of interest on a Series 2019-A Warrant, shall mean the date specified in such Series 2019-A Warrant as the fixed date on which such installment of interest is due and payable.

“Internal Revenue Code” shall mean whichever of the following shall be applicable in the context: the Internal Revenue Code of 1954, as amended; the Internal Revenue Code of 1986, as amended; and the transition rules of related legislation.

“Opinion of Counsel” shall mean an opinion from an attorney or firm of attorneys with experience in the matters to be covered in the opinion. Except as otherwise expressly provided in this ordinance, the attorney or attorneys rendering such opinion may be counsel for one or more of the Financing Participants.

“Original Pledged Tax Proceeds” shall mean the proceeds of the Original Tax collected by the City pursuant to the Original Tax Ordinance, less the School Portion of the Original Tax and less costs of collection.

“Original Tax” shall mean the privilege and license tax levied by the City pursuant to the Original Tax Ordinance, to the extent that the said tax is levied with respect to business conducted within the corporate limits of the City.

“Original Tax Ordinance” shall mean Ordinance No. 1250 adopted by the governing body of the City on January 25, 1985, as amended by Ordinance No. 1254 adopted by the governing body of the City on February 18, 1985, as amended by an ordinance adopted by the governing body of the City on May 20, 1987, as amended by Ordinance No. 300-97 adopted by the governing body of the City on December 15,

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1997, and as further amended by Ordinance No. 304-98 adopted by the governing body of the City on February 2, 1998.

“Outstanding”, when used with respect to Series 2019-A Warrants, shall mean, as of the date of determination, all Series 2019-A Warrants authenticated and delivered under this ordinance, except:

(1) Series 2019-A Warrants cancelled by the Paying Agent or delivered to the Paying Agent for cancellation,

(2) Series 2019-A Warrants for whose payment or redemption money in the necessary amount has been deposited with the Paying Agent for the Holders of such Series 2019-A Warrants, provided that, if such Series 2019-A Warrants are to be redeemed, notice of such redemption has been duly given pursuant to this ordinance or provision therefor satisfactory to the Paying Agent has been made; and

(3) Series 2019-A Warrants in exchange for or in lieu of which other Series 2019-A Warrants have been authenticated and delivered under this ordinance.

“Parity Obligations” shall mean bonds, warrants or other obligations of the City secured by a pledge and assignment of all or a portion of the Pledged Tax Proceeds, as specified in the proceedings under which such obligations are issued, equally and ratably with the Series 2019-A Warrants in accordance with the provisions of Section 5.3.

“Paying Agent” shall mean the agent of the City appointed as such pursuant to Section 3.10 for the purpose of paying Debt Service on the Series 2019-A Warrants.

“Pledged Tax Proceeds” shall mean, collectively, the (i) the Original Pledged Tax Proceeds and (ii) the Supplemental Pledged Tax Proceeds.

“Policy” shall have the meaning stated in Article 2.

“Post-Default Rate” shall mean the interest rates borne by the Series 2019-A Warrants. Interest at the Post-Default Rate shall be computed on the basis of an assumed year of 360 days with 12 months of 30 days each.

“Principal Office of the Paying Agent” shall mean the office where the Paying Agent maintains its principal corporate trust office.

“Principal Payment Date”, when used with respect to any Series 2019-A Warrant, shall mean the date specified in such Series 2019-A Warrant as the fixed date on which the principal of such Series 2019-A Warrant is due and payable.

“Prior Obligations” shall mean the City’s (i) General Obligation Warrants, Series 2017-A, (ii) General Obligation Warrants, Series 2017-B, (iii) General Obligation Warrants, Series 2017-C (Federally Taxable), (iv) General Obligation Warrants (Tax-Exempt), Series 2018-A, (v) General Obligation Warrants (Federally Taxable), Series 2018-D, and (vi) General Obligation Warrants (Federally Taxable), Series 2018-B, which were issued under and pursuant to the Prior Obligations Ordinances.

“Prior Obligations Ordinances” shall mean (i) Ordinance adopted by the governing body of the City on May 1, 2017 authorizing the issuance of the City’s General Obligation Warrants, Series 2017-A, (ii) Ordinance adopted by the governing body of the City on May 1, 2017 authorizing the issuance of the City’s General Obligation Warrants, Series 2017-B and (iii) Ordinance adopted by the governing body of

the City on May 15, 2017 authorizing the issuance of the City's General Obligation Warrants, Series 2017-C (Federally Taxable), (iv) Ordinance adopted by the governing body of the City on July 9, 2018 authorizing the issuance of the City's General Obligation Warrants (Tax-Exempt), Series 2018-A, (v)

Ordinance adopted by the governing body of the City on July 9, 2018 authorizing the issuance of the City's General Obligation Warrants (Federally Taxable), Series 2018-D, and (vi) Ordinance adopted by the governing body of the City on July 16, 2018 authorizing the issuance of the City's General Obligation Warrants (Federally Taxable), Series 2018-B.

"Project" shall have the meaning stated in Article 2.

"Property" shall have the meaning stated in Article 2.

"Purchase Agreement" shall mean the agreement between the City and the Underwriter in respect of the sale of the Series 2019-A Warrants.

"Qualified Investments" shall mean:

- (1) Federal Securities,
- (2) An interest in any trust or fund that invests solely in Federal Securities or repurchase agreements with respect to Federal Securities, and
- (3) a certificate of deposit issued by, or other interest-bearing deposit with, any bank organized under the laws of the United States of America or any state thereof, provided that such bank has capital, surplus and undivided profits of not less than \$50,000,000, and (i) such deposit is insured by the Federal Deposit Insurance Corporation or (ii) such deposit is secured by pledging Federal Securities having a market value (exclusive of accrued interest) not less than the face amount of such deposit (less the amount of such deposit insured by the Federal Deposit Insurance Corporation).

"Regular Record Date" for the interest payable on any Interest Payment Date on the Series 2019-A Warrants shall mean the date specified in Section 3.8.

"School Portion of Original Tax" shall mean that portion of the Original Tax which previously has been designated and earmarked by the governing body of the City for use in funding the Albertville Board of Education's school system, which designation and earmarking occurred pursuant to Ordinance No. 1254 adopted by the governing body of the City on February 18, 1985 (which designated and earmarked 80% of one-third of the then three-cent Original Tax for use in funding the Albertville Board of Education's school system) and pursuant to Ordinance No. 300-97 adopted by the governing body of the City on December 15, 1997 (which increased the Original Tax from three cents to four cents and designated and earmarked 70% of such increase for use in funding the Albertville Board of Education's school system).

"Series 2019-A Warrants" shall mean the General Obligation Warrants, Series 2019-A, authenticated and delivered pursuant to this ordinance.

"Special Record Date" for the payment of any Defaulted Interest on Series 2019-A Warrants shall mean the date fixed by the Paying Agent pursuant to Section 3.8.

"Supplemental Pledged Tax Proceeds" shall mean the proceeds of the Supplemental Tax collected by the City pursuant to the Supplemental Tax Ordinance, less the costs of collection.

“**Supplemental Tax**” shall mean the privilege and license tax levied by the City pursuant to the Supplemental Tax Ordinance, to the extent that the said tax is levied with respect to business conducted within the corporate limits of the City.

“**Supplemental Tax Ordinance**” shall mean the Ordinance adopted by the governing body of the City on May 1, 2017, contemporaneously with the adoption of this Ordinance authorizing the issuance of the Series 2019-A Warrants.

“**Taxable**” shall mean that, for purposes of federal income taxation, interest on the Series 2019-A Warrants is includible in the gross income of any Holder thereof for any reason. Interest on the Series 2019-A Warrants shall not be deemed “Taxable” because interest is includible in any calculation of income for purposes of an alternative minimum tax, a foreign branch profits tax or any other type of taxation other than the regular tax imposed on gross income.

“**Tax Certificate and Agreement**” shall mean the Tax Certificate and Agreement to be executed and delivered by the City in conjunction with the delivery of the Series 2019-A Warrants.

“**Term Warrants**” shall have the meaning stated in Section 3.3.

“**Underwriter**” shall mean the original purchaser of the Series 2019-A Warrants from the City identified in Section 7.1.

“**Validation**” shall have the meaning specified in Article 2.

“**Warrant Payment Date**” shall mean each date (including any date fixed for redemption of Series 2019-A Warrants) on which Debt Service is payable on the Series 2019-A Warrants.

“**Warrant Register**” shall mean the register or registers for the registration and transfer of Series 2019-A Warrants maintained pursuant to Section 3.6.

SECTION 1.2 General Rules of Construction

For all purposes of this ordinance, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Defined terms in the singular shall include the plural as well as the singular, and vice versa.
- (b) All accounting terms not otherwise defined herein have the meaning assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles. All references herein to “generally accepted accounting principles” refer to such principles as they exist at the date of application thereof.
- (c) All references in this ordinance to designated “Articles”, “Sections” and other subdivisions are to the designated articles, sections and subdivisions of this ordinance as originally executed.
- (d) The terms “herein”, “hereof” and “hereunder” and other words of similar import refer to this ordinance as a whole and not to any particular article, section or other subdivision.
- (e) The term “person” shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization and any government or any agency or political subdivision thereof.

(f) The term “including” means “including without limitation” and “including, but not limited to”.

ARTICLE 2

Findings, Representations and Warranties

The governing body of the City makes the following findings, representations and warranties as the basis for the undertakings on its part herein contained:

(1) The City is engaged in discussions with the Developer concerning the Developer’s development of a retail shopping center to consist of not less than 65,000 square feet of gross leasable retail space located at the former Kmart store, 7200 U.S. Highway 431, Albertville, Marshall County, Alabama (collectively, the “Project”).

(2) The City presently owns the real property upon which the Project will be located (the “Property”) and, pursuant to a separate ordinance of the City, the City will authorize the sale of the Property to the Developer for a purchase price of \$4,400,000.

(3) The governing body of the City has determined that it is in the public interest to assist the Developer in the development of the Project by providing assistance to the Developer as provided in the Development Agreement, including a grant of up to \$5,300,000 (the “Financial Assistance”).

(4) The governing body of the City has determined that it is in the public interest to borrow the money necessary to provide the Financial Assistance to the Developer as specified in the Development Agreement.

(5) The governing body of the City has further determined that it is in the public interest to issue the Series 2019-A Warrants for the purpose of (a) financing the payment of the Financial Assistance and (b) paying the costs of issuing the Series 2019-A Warrants.

(6) Pursuant to the requirements of Amendment No. 772 of the Constitution of Alabama of 1901, as amended (“Amendment No. 772”), the governing body of the City does hereby find that the development and construction of the Project and the actions to be undertaken by the City pursuant to the Development Agreement, including the issuance of the Series 2019-A Warrants and the expenditure of a portion of the proceeds thereof, which are public funds, to provide the Financial Assistance, will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities, including the Developer, its parent the Hutton Company, and the retail merchants that may lease space in the Project, because the Project is expected to generate the following public benefits: (i) increase and broaden the City’s tax, (ii) increase employment in the City, (iii) serve as an anchor for attracting other and additional commercial activity within the City, and (iv) enhance the quality of life for the residents of the City by offering additional amenities and shopping options for such residents.

(7) Pursuant to the requirements of Amendment No. 772, a public notice relating to the Project and the assistance to be provided by the City pursuant to the Development Agreement, including the Financial Assistance, was published on October 10, 2019 (a date not less than 7 days prior to the date of the public meeting of the governing body of the City at which it will consider this ordinance) in *The Sand Mountain Reporter*, which is the newspaper having the largest circulation in the City, describing in

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reasonable detail the proposed action to be taken by the City, a description of the public benefits sought to be achieved and identifying the private entities for whose benefit the City's assistance will be provided.

(8) The Series 2019-A Warrants will be issued pursuant to this ordinance and will be general obligations of the City for the payment of which the full faith and credit of the City is irrevocably pledging hereunder.

(9) Immediately after the issuance of the Series 2019-A Warrants, the total indebtedness of the City chargeable against the debt limitation for the City prescribed by Amendment No. 772 will be not more than 50% of the assessed valuation of taxable property within the City for the last fiscal year (ended on the next preceding September 30). The Series 2019-A Warrants, upon validation and issuance, will be chargeable against the City's debt limitation under Amendment No. 772.

(10) The Series 2019-A Warrants are being issued as "Parity Obligations" as contemplated by the Prior Obligations Ordinances and, therefore, the lien on the Pledged Tax Proceeds in favor of the Series 2019-A Warrants will be on a parity with the lien thereon in favor of the Prior Obligations. In accordance with the Prior Obligations Ordinances, the City hereby determines that: (i) the City has fully complied with all provisions of the Prior Obligations Ordinances then required to be performed and there exists no default thereunder; (ii) the Series 2019-A Warrants are being issued for a lawful purpose; (iii) the Series 2019-A Warrants are being issued as general obligations of the City for the payment of the principal of and interest on which the full faith and credit of the City shall be validly and irrevocably pledged; and (iv) the amount of Pledged Tax Proceeds received by the City during the next preceding Fiscal Year is not less than 125% of the maximum Annual Debt Service Requirement during the then current or any then succeeding Fiscal Year with respect to the Series 2019-A Warrants and all Prior Obligations that will be outstanding immediately following the issuance of the Series 2019-A Warrants.

(11) In order to enhance flexibility in the timing of the sale of the Series 2019-A Warrants, it is desirable for the governing body of the City to establish certain pricing parameters that will govern the sale of the Series 2019-A Warrants and to delegate to the Mayor of the City the power to approve the final terms of sale, and, accordingly, it is in the best interests of the City for the Mayor to be authorized and directed to approve the final pricing terms of the Series 2019-A Warrants in the Definitive Terms Certificate, subject to the parameters established in this ordinance.

(12) The City may deem it to be advantageous to cause the payment of principal and interest on the Series 2019-A Warrants to be insured by an insurance policy (the "Policy") to be issued simultaneously with the delivery of the Series 2019-A Warrants by a municipal bond insurance company to be identified by the City in the Definitive Terms Certificate (the "Insurer").

(13) The City desires, before the issuance of the Series 2019-A Warrants, to validate the legality of all proceedings had or taken in connection therewith, the validity of the means provided for the payment of the Series 2019-A Warrants, and the validity of all covenants, findings, determinations and provisions contained in this ordinance and the Development Agreement, by filing a petition against the taxpayers and citizens of the City in the Circuit Court of Marshall County, Alabama (collectively the "Validation").

ARTICLE 3

The Series 2019-A Warrants

SECTION 3.1 Authorization of Series 2019-A Warrants

(a) Pursuant to the authority to do so contained in the applicable provisions of the constitution and laws of Alabama, including particularly the Enabling Law, there is hereby authorized to be issued a series of warrants entitled "General Obligation Warrants, Series 2019-A" (herein called the "Series 2019-A Warrants"). The Series 2019-A Warrants shall be issued for the purposes specified in Article 2.

(b) The City desires, before the issuance of the Series 2019-A Warrants, to validate the legality of all proceedings had or taken in connection therewith, the validation of the means provided for the payment of the Series 2019-A Warrants, and the validity of all covenants, findings, determinations and provisions contained in this ordinance, the other Financing Documents and the Development Agreement, by filing a petition against the taxpayers and citizens of the City in the Circuit Court of Marshall County, Alabama. A complaint to validate such Series 2019-A Warrants, proceedings, and covenants shall be filed and validation proceedings shall be instituted in the name of the City. Maynard, Cooper & Gale, P.C., Birmingham, Alabama, is hereby designated and appointed as the attorneys of the City to file such complaint, institute such proceedings, and to take all steps necessary to complete such validation proceedings in accordance with the provisions of Article 17 of Chapter 6 of Title 6 of the Code of Alabama 1975 (Section 6-6-750 through 6-6-757). Any actions heretofore taken by such attorneys in connection with the filing of such petition or such validation proceedings are hereby ratified and confirmed.

SECTION 3.2 Amount and Terms

(a) Subject to Section 7.2(c), the aggregate principal amount of the Series 2019-A Warrants that may be authenticated and delivered and Outstanding shall be as described in the Definitive Terms Certificate.

(b) The Series 2019-A Warrants shall be issuable as fully registered warrants without coupons in the denomination of \$5,000 or any multiple thereof. Each Series 2019-A Warrant shall have a single principal maturity. The Series 2019-A Warrants shall be numbered separately from 1 upward.

(c) Subject to Section 7.2(c), the Series 2019-A Warrants shall mature on June 1 in the years more particularly described in the Definitive Terms Certificate. Subject to Section 7.2(c), the principal amount of Series 2019-A Warrants maturing on each Principal Payment Date and the applicable rate of interest for the Series 2019-A Warrants of each maturity shall be set forth in the Definitive Terms Certificate.

(d) The Series 2019-A Warrants shall be dated as of their date of delivery and shall bear interest from such date, or the most recent date to which interest has been paid or duly provided for, until the principal thereof shall become due and payable, at the applicable rate per annum set forth in subsection (c) above. Interest on the Series 2019-A Warrants shall be payable on June 1 and December 1 in each year, beginning on June 1, 2020 (each such date being 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 on overdue principal and premium and (to the extent legally enforceable) on any overdue installment of interest on the Series 2019-A Warrants shall be payable at the Post-Default Rate.

(e) Interest on the Series 2019-A Warrants payable on any Interest Payment Date prior to the maturity or redemption thereof (in whole or in part) shall be payable by check or draft mailed by the Paying Agent to the registered Holders of the Series 2019-A Warrants at their addresses appearing in the Warrant

Register. Such payments of interest shall be deemed timely made if so mailed on the Interest Payment Date. Payment of the principal of (and premium, if any, on) the Series 2019-A Warrants and payment of accrued interest on the Series 2019-A Warrants due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender thereof at the Principal Office of the Paying Agent. Debt Service on the Series 2019-A Warrants payable at maturity shall be payable only upon surrender thereof at the Principal Office of the Paying Agent.

(f) Subsection (e) of this section to the contrary notwithstanding, upon the written request of the Holder of Series 2019-A Warrants in an aggregate principal amount of not less than \$100,000, the Paying Agent will make payment of the Debt Service due on such Series 2019-A Warrant on any Warrant 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 Paying Agent, provided that:

- (1) such written request contains adequate instructions for the method of payment,
- (2) the Holder agrees to pay the Paying Agent's customary charge for handling such wire transfer, and
- (3) payment of the principal of (and redemption premium, if any, on) such Series 2019-A Warrant and payment of accrued interest on such Series 2019-A Warrant due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of such Series 2019-A Warrant to the Paying Agent.

(g) Section 7.2(c) sets forth the parameters for the amount and terms of the Series 2019-A Warrants. The Mayor of the City is hereby authorized and directed to execute and deliver in the name and on behalf of the City a certificate substantially as set forth in Exhibit A that establishes, within the parameters set forth in Section 7.2(c), the definitive amount and terms of the Series 2019-A Warrants, with such changes or additions to such certificate or deletions to such certificate as the Mayor shall approve, which approval shall be conclusively evidenced by his execution of such certificate (the "Definitive Terms Certificate"). In setting the definitive amount and terms of the Series 2019-A Warrants reflected in the Definitive Terms Certificate, the Mayor of the City may rely upon the advice and recommendation of the employees of and advisors to the City.

(h) The Mayor of the City is hereby authorized and directed, acting with the advice and recommendation of the employees of and advisors to the City, if deemed advantageous, to procure the Policy from the Insurer. Upon a determination that procurement of the Policy from the Insurer is advantageous, the Mayor is authorized to execute a commitment letter with the Insurer in form satisfactory to the Mayor. All requirements with respect to such insurance commitment shall be made a part of the Definitive Terms Certificate set forth in *Annex 2* thereto and shall be binding on the City to the same extent as if specifically set forth in this ordinance.

SECTION 3.3 Form of Series 2019-A Warrant

The Series 2019-A Warrants and the authentication certificate shall be substantially in the following form, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this ordinance:

[Form of Series 2019-A Warrant]

NOTICE: Unless this warrant is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to City of Albertville or its agent for registration of transfer, exchange, or payment, and

any warrant 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.

City of Albertville

General Obligation Warrant , Series 2019-A

No. _____ \$ _____

Maturity Date: _____ Interest Rate: _____ CUSIP: _____

The **CITY OF ALBERTVILLE**, a municipal corporation organized under the laws of the State of Alabama (the "City"), for value received, hereby acknowledges that it is indebted in the principal sum of

_____ **DOLLARS**

and hereby directs its City Clerk and Treasurer to pay (but solely out of the Debt Service Fund referred to below) such principal sum to

or registered assigns, on the maturity date specified above and to pay (but solely out of such Debt Service Fund) interest hereon from the date hereof, or the most recent date to which interest has been paid or duly provided for, until the principal hereof shall become due and payable at the per annum rate of interest specified above. Interest shall be payable on June 1 and December 1 in each year, beginning on June 1, 2020 (each such date being 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 (but solely out of such Debt Service Fund) 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 Post-Default Rate specified in the Warrant Ordinance referred to below.

The interest so payable on any Interest Payment Date will, as provided in the Warrant Ordinance, be paid to the person in whose name this warrant is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a Business Day) of the month next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Regular Record Date, and shall be paid to the person in whose name this warrant is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Paying Agent, notice of such Special Record Date being given to Holders of the Series 2019-A Warrants not less than 10 days prior to such Special Record Date.

Payment of interest on this warrant due on any 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 by the Paying Agent. 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 on any date other than an Interest Payment Date shall be made only upon surrender of this warrant at the Principal Office of the Paying Agent. Upon the terms and conditions provided in the Warrant Ordinance, the Holder

of Series 2019-A Warrants in an aggregate principal amount of not less than \$100,000 may request that payment of Debt Service on such Series 2019-A Warrant 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 Paying Agent, provided that such Holder agrees to pay the Paying Agent's customary charge for handling such wire transfer. 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 a duly authorized issue of warrants of the City, aggregating \$_____ in principal amount, entitled "General Obligation Warrants, Series 2019-A" (the "Series 2019-A Warrants") and issued under and pursuant to an ordinance duly adopted by the governing body of the City (the "Warrant Ordinance") and the constitution and laws of the State of Alabama, including particularly Amendment No. 772 of the Constitution of Alabama of 1901, as amended, and Section 11-47-2 of the Code of Alabama 1975. Capitalized terms not otherwise defined herein shall have the meanings assigned in the Warrant Ordinance.

In accordance with the terms of the Warrant Ordinance, Wilmington Trust, National Association, a national banking association, has been appointed to serve as "Paying Agent" with respect to the Series 2019-A Warrants unless and until a successor is appointed pursuant to the terms and conditions of the Warrant Ordinance.

The indebtedness evidenced by the Series 2019-A 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 Series 2019-A Warrant over another. In addition, the City has pledged and assigned the Pledged Tax Proceeds (as defined in the Warrant Ordinance) to the payment of Debt Service on the Series 2019-A Warrants. The lien on the Pledged Tax Proceeds in favor of the Series 2019-A Warrants will be on parity with the lien thereon in favor of certain Prior Obligations more particularly described in the Warrant Ordinance. The Warrant Ordinance permits the issuance of additional obligations of the City secured by a pledge and assignment of the Pledged Tax Proceeds equally and ratably with the pledge and assignment thereof for the benefit of the Series 2019-A Warrants, subject to the terms and conditions of the Warrant Ordinance.

Pursuant to the Warrant Ordinance the City has established a special fund for the payment of Debt Service on the Series 2019-A Warrants (the "Debt Service Fund") that will be held by the Paying Agent. The City has obligated itself to pay or cause to be paid into the Debt Service Fund from the Pledged Tax Proceeds or from other taxes, revenues or other general funds of the City sums sufficient to provide for the payment of Debt Service on the Series 2019-A Warrants as the same becomes due and payable.

In the manner and with the effect provided in the Warrant Ordinance, the Series 2019-A Warrants are subject to redemption prior to maturity as follows:

(1) **Optional Redemption.** Series 2019-A Warrants maturing on December 1, 20__ or thereafter, or any smaller principal amount of such Series 2019-A Warrants that is a multiple of the smallest authorized denomination, may be redeemed at the option of the City on December 1, 20__ or any date thereafter at the applicable redemption price (expressed as a percentage of principal amount redeemed) set forth in the table below plus accrued interest thereon to the redemption date:

Redemption Date	Redemption Price
_____, ____ through _____, ____	____%
_____, ____ through _____, ____	____%

DOCUMENT 2

_____, ____ through _____, ____ %
_____, ____ through _____, ____ %
_____, ____ and thereafter 100%

(2) **Mandatory Redemption of Term Warrants.** The Series 2019-A Warrants maturing on _____ (the "Term Warrants") are subject to mandatory redemption, by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date, on _____ in years and amounts (after credits as provided below) as follows:

Year	Amount
------	--------

\$ _____ of the Term Warrants
will be retired at maturity

Not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date with respect to Term Warrants, the Paying Agent shall proceed to select for redemption, by lot, Term Warrants or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such Term Warrants or portions thereof for redemption on such scheduled mandatory redemption date. In connection with any such redemption prior to maturity, the Paying Agent shall make appropriate entries in the Warrant Register to reflect a portion of any Term Warrant so redeemed and the amount of the principal remaining Outstanding. The Paying Agent's notation in the Warrant Register shall be conclusive as to the principal amount of any Outstanding Term Warrant at any time. The City may, not less than 60 days prior to any such mandatory redemption date, direct that any or all of the following amounts be credited against the Term Warrants scheduled for redemption on such date: (i) the principal amount of Term Warrants delivered by the City to the Paying Agent for cancellation and not previously claimed as a credit; (ii) the principal amount of Term Warrants previously redeemed (other than Term Warrants redeemed pursuant to this paragraph) and not previously claimed as a credit; and (iii) the principal amount of Term Warrants otherwise deemed paid in full and not previously claimed as a credit.

[Except in the case of mandatory redemption of the Term Warrants,] if less than all Series 2019-A Warrants Outstanding are to be redeemed, the particular Series 2019-A Warrants to be redeemed may be specified by the City by written notice to the Paying Agent, or, in the absence of timely receipt by the Paying Agent of such notice, shall be selected by the Paying Agent by lot or by such other method as the Paying Agent shall deem fair and appropriate; provided, however, that (i) the principal amount of Series 2019-A Warrants of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2019-A Warrants, and (ii) if less than all Series 2019-A Warrants with the same stated maturity are to be redeemed, the Series 2019-A Warrants of such maturity to be redeemed shall be selected by lot by the Paying Agent.

DOCUMENT 2

Any redemption shall be made upon at least 30 days' notice in the manner and upon the terms and conditions provided in the Warrant Ordinance.

If less than all Series 2019-A Warrants Outstanding with the same maturity are to be redeemed, the particular Series 2019-A Warrants to be redeemed shall be selected not less than 30 nor more than 60 days prior to the redemption date (except as noted below) by the Paying Agent from the Outstanding Series 2019-A Warrants of such maturity which have not previously been called for redemption.

If a trust is established for payment of less than all Series 2019-A Warrants of the same maturity, the Series 2019-A Warrants of such maturity to be paid from the trust shall be selected by the Paying Agent within 7 days after such trust is established and shall be identified by a separate CUSIP number or other designation satisfactory to the Paying Agent. The Paying Agent shall notify Holders whose Series 2019-A Warrants (or portions thereof) have been selected for payment from such trust and shall direct such Holders to surrender their Series 2019-A Warrants to the Paying Agent in exchange for Series 2019-A Warrants with the appropriate designation.

Upon any partial redemption of any Series 2019-A Warrant, the same shall, except as otherwise permitted by the Warrant Ordinance, be surrendered in exchange for one or more new Series 2019-A Warrants of the same maturity and in authorized form for the unredeemed portion of principal. Series 2019-A Warrants (or portions thereof as aforesaid) for whose redemption and payment provision is made in accordance with the Warrant Ordinance shall thereupon cease to be entitled to the benefits of the Warrant Ordinance and shall cease to bear interest from and after the date fixed for redemption.

As provided in the Warrant Ordinance and subject to certain limitations therein set forth, this warrant is transferable on the Warrant Register maintained at the Principal Office of the Paying Agent, upon surrender of this warrant for transfer at such office, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the City and the Paying Agent duly executed by, the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Series 2019-A Warrants of authorized denominations and of the same maturity and aggregate principal amount will be issued to the designated transferee or transferees.

The Series 2019-A Warrants are issuable as fully registered, book-entry only warrants in the denomination of \$5,000 each or any integral multiple thereof. The Series 2019-A Warrants are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. As provided in the Warrant Ordinance and subject to certain limitations therein set forth, Series 2019-A Warrants are exchangeable for a like aggregate principal amount of Series 2019-A Warrants, of any authorized denominations and of the same maturity, as requested by the Holder surrendering the same.

For so long as the Series 2019-A Warrants are registered in the name of DTC or its nominee, the Paying Agent shall transfer and exchange Series 2019-A Warrants only on behalf of DTC or its nominee, in accordance with the Warrant Ordinance. Neither the City nor the Paying Agent shall have any responsibility for transferring or exchanging any Beneficial Owner's (as defined in Blanket Letter of Representations between the City and DTC) interest in any Series 2019-A Warrants.

No service charge shall be made for any transfer or exchange hereinbefore referred to, but the City may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The City, the Paying Agent and any agent of the City or the Paying Agent may treat the person in whose name this warrant is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this warrant is overdue, and neither the City, the Paying Agent nor any agent shall be affected by notice to the contrary.

DOCUMENT 2

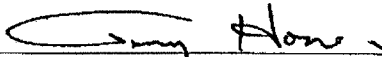
It is hereby certified, recited and declared that the indebtedness evidenced and ordered paid by this warrant is lawfully due without condition, abatement or offset of any description; that this warrant has been registered as a claim against the Debt Service Fund and the Pledged Tax Proceeds in the manner provided by law; that all acts, conditions and things required by the constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the issuance of this warrant have happened, do exist and have been performed; and that the indebtedness evidenced and ordered paid by this warrant, together with all other indebtedness of the City, is within every debt and other limit prescribed in the constitution and laws of the State of Alabama.

It is hereby certified, recited and declared that unless the certificate of authentication hereon has been executed by the Paying Agent by manual signature, this warrant shall not be entitled to any benefit under the Warrant Ordinance or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the City has caused this warrant to be duly executed under its official seal.


Dated: 10-18-19.

CITY OF ALBERTVILLE

By: 
Tracy Honea, Mayor

[SEAL]

Attest:


Phyllis Webb, City Clerk

**Registration As Claim Against
Debt Service Fund and Pledged Tax Proceeds**

I hereby certify that this warrant has been registered by me as a claim against the Debt Service Fund and Pledged Tax Proceeds referred to in this warrant.

Treasurer

Certificate of Authentication

This warrant is one of the Series 2019-A Warrants issued pursuant to the within-mentioned Warrant Ordinance.

Date of Authentication: _____

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Paying Agent**

By: _____
Its Authorized Officer

VALIDATION CERTIFICATE

Validated and confirmed by judgment of the Circuit Court of Marshall County, State of Alabama entered on the ___ day of _____, 2019.

Clerk of Circuit Court of Marshall County, Alabama

Assignment

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ this warrant and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer this warrant on the books of the within named City at the office of the within named Paying Agent, with full power of substitution in the premises.

Dated: _____.

NOTE: The name signed to this assignment must correspond with the name of the payee written on the face of the within warrant in all respects, without alteration, enlargement or change whatsoever.

Signature Guaranteed:

(Bank or Trust Company)

By _____
(Authorized Officer)

Medallion Number: _____

*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of the 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).

Statement of Insurance

[Note: The statement of insurance will be added when the Insurer is selected.]

SECTION 3.4 Execution and Authentication

(a) The Series 2019-A Warrants shall be executed on behalf of the City by its Mayor under its seal reproduced thereon and attested by its City Clerk, and the certification of registration of each Series 2019-A Warrant as a claim against the Debt Service Fund and the Pledged Tax Proceeds shall be executed by the Treasurer of the City. The signature of any of these officers on the Series 2019-A Warrants may be manual or, to the extent permitted by law, facsimile. Series 2019-A Warrants bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the City shall bind the City, notwithstanding that such individuals or any of them shall have ceased to hold such offices prior to the authentication and delivery of such Series 2019-A Warrants or shall not have held such offices at the date of such Series 2019-A Warrants.

(b) No Series 2019-A Warrants shall be secured by, or be entitled to any lien, right or benefit under, this ordinance or be valid or obligatory for any purpose, unless there appears on such Series 2019-A Warrant a certificate of authentication substantially in the form provided for herein, executed by the Paying Agent by manual signature, and such certificate upon any Series 2019-A Warrant shall be conclusive evidence, and the only evidence, that such Series 2019-A Warrant has been duly authenticated and delivered hereunder.

SECTION 3.5 Temporary Series 2019-A Warrants

(a) Pending the preparation of definitive Series 2019-A Warrants, the City may execute, and upon request of the City, the Paying Agent shall authenticate and deliver, temporary Series 2019-A Warrants which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Series 2019-A Warrants in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Series 2019-A Warrants may determine, as evidenced by their execution of such Series 2019-A Warrants.

(b) If temporary Series 2019-A Warrants are issued, the City will cause definitive Series 2019-A Warrants to be prepared without unreasonable delay. After the preparation of definitive Series 2019-A Warrants, the temporary Series 2019-A Warrants shall be exchangeable for definitive Series 2019-A Warrants upon surrender of the temporary Series 2019-A Warrants at the Principal Office of the Paying Agent, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Series 2019-A Warrants, the City shall execute and the Paying Agent shall authenticate and deliver in exchange therefor a like principal amount of definitive Series 2019-A Warrants of authorized denominations. Until so exchanged, temporary Series 2019-A Warrants shall in all respects be entitled to the security and benefits of this ordinance.

SECTION 3.6 Registration, Transfer and Exchange

(a) The City shall cause to be kept at the Principal Office of the Paying Agent a register (herein referred to as the "Warrant Register") in which, subject to such reasonable regulations as it may prescribe, the City shall provide for the registration of Series 2019-A Warrants and registration of transfers of Series 2019-A Warrants entitled to be registered or transferred as herein provided. The Paying Agent is hereby appointed "Warrant Registrar" for the purpose of registering Series 2019-A Warrants and transfers of Series 2019-A Warrants as herein provided.

(b) Upon surrender for transfer of any Series 2019-A Warrant at the Principal Office of the Paying Agent, the City shall execute, and the Paying Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Series 2019-A Warrants of any authorized denominations and of the same maturity and aggregate principal amount.

(c) At the option of the Holder, Series 2019-A Warrants may be exchanged for a like aggregate principal amount of Series 2019-A Warrants, of any authorized denominations and of the same maturity, upon surrender of the Series 2019-A Warrants to be exchanged at the Principal Office of the Paying Agent. Whenever any Series 2019-A Warrants are so to be surrendered for exchange, the City shall execute, and the Paying Agent shall authenticate and deliver, the Series 2019-A Warrants which the Holder making the exchange is entitled to receive.

(d) All Series 2019-A Warrants surrendered upon any exchange or transfer provided for in this ordinance shall be promptly cancelled by the Paying Agent.

(e) All Series 2019-A Warrants issued upon any transfer or exchange of Series 2019-A Warrants shall be the valid obligations of the City and entitled to the same security and benefits under this ordinance as the Series 2019-A Warrants surrendered upon such transfer or exchange.

(f) Every Series 2019-A Warrant presented or surrendered for transfer or exchange shall (if so required by the City or the Paying Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the City and the Paying Agent duly executed, by the Holder thereof or his attorney duly authorized in writing.

(g) No service charge shall be made for any transfer or exchange of Series 2019-A Warrants, but the City may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2019-A Warrants.

(h) The City shall not be required (i) to transfer or exchange any Series 2019-A Warrant during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Series 2019-A Warrants and ending at the close of business on the day of such mailing, (ii) to transfer or exchange any Series 2019-A Warrant so selected for redemption in whole or in part, or (iii) to exchange any Series 2019-A Warrant during a period beginning at the opening of business on any Regular Record Date and ending at the close of business on the relevant Interest Payment Date therefor.

SECTION 3.7 Mutilated, Destroyed, Lost and Stolen Series 2019-A Warrants

(a) If (i) any mutilated Series 2019-A Warrant is surrendered to the Paying Agent, or the City and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Series 2019-A Warrant, and (ii) there is delivered to the City and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the City or the Paying Agent that such Series 2019-A Warrant has been acquired by a bona fide purchaser, the City shall execute and upon its request the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Series 2019-A Warrant, a new Series 2019-A Warrant of like tenor and principal amount, bearing a number not contemporaneously Outstanding.

(b) Upon the issuance of any new Series 2019-A Warrant under this section, the City may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

(c) Every new Series 2019-A Warrant issued pursuant to this section in lieu of any destroyed, lost or stolen Series 2019-A Warrant shall constitute an original additional contractual obligation of the City, whether or not the destroyed, lost or stolen Series 2019-A Warrant shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this ordinance equally and ratably with all other Outstanding Series 2019-A Warrants.

(d) The provisions of this section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Series 2019-A Warrants.

SECTION 3.8 Payment of Interest on Series 2019-A Warrants; Interest Rights Preserved

(a) Interest on any Series 2019-A Warrant which is payable on any Interest Payment Date shall be paid to the person in whose name that Series 2019-A Warrant is registered at the close of business on

the Regular Record Date for such interest, which shall be the 15th day (whether or not a Business Day) of the month next preceding such Interest Payment Date. Payment of the principal of (and premium, if any, on) the Series 2019-A Warrants and payment of accrued interest due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of the Series 2019-A Warrants at the Principal Office of the Paying Agent.

(b) Any interest on any Series 2019-A Warrant which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date solely by virtue of such Holder having been such Holder; and such Defaulted Interest shall be paid by the City to the persons in whose names such Series 2019-A Warrants are registered at the close of business on a special record date (herein called a "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner. The City shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Series 2019-A Warrant and the date of the proposed payment (which date shall be such as will enable the Paying Agent to comply with the next sentence hereof), and at the same time the City shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held solely for the benefit of the persons entitled to such Defaulted Interest as in this subsection provided. Thereupon, the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Paying Agent of the notice of the proposed payment. The Paying Agent shall promptly notify the City of such Special Record Date and, in the name and at the expense of the City, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of a Series 2019-A Warrant at his address as it appears in the Warrant Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Series 2019-A Warrants are registered on such Special Record Date.

(c) Subject to the foregoing provisions of this section, each Series 2019-A Warrant delivered under this ordinance upon transfer of or in exchange for or in lieu of any other Series 2019-A Warrant shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2019-A Warrant and each such Series 2019-A Warrant shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

SECTION 3.9 Persons Deemed Owners

The City, the Paying Agent and any agent of the City or the Paying Agent may treat the person in whose name any Series 2019-A Warrant is registered as the owner of such Series 2019-A Warrant for the purpose of receiving payment of Debt Service on such Series 2019-A Warrant (subject to Section 3.8) and for all other purposes whatsoever whether or not such Series 2019-A Warrant is overdue, and, to the extent permitted by law, neither the City, the Paying Agent nor any such agent shall be affected by notice to the contrary.

SECTION 3.10 Paying Agent

(a) Wilmington Trust, National Association, a national banking association, is hereby appointed "Paying Agent" for the purpose of paying Debt Service on the Series 2019-A Warrants on behalf of the City.

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(b) The Debt Service on the Series 2019-A Warrants shall, except as otherwise provided herein, be payable at the Principal Office of the Paying Agent.

(c) The Paying Agent may be removed at any time (i) by an instrument or concurrent instruments in writing delivered to the Paying Agent and the City signed by the Holders of a majority in aggregate principal amount of the Series 2019-A Warrants then Outstanding, or (ii) if no default exists with respect to the payment of the Series 2019-A Warrants, by a written notice delivered to the Paying Agent and signed on behalf of the City by an Authorized City Representative.

(d) If the bank designated as Paying Agent pursuant to subsection (a) of this section shall resign or be removed or shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of it or of its property shall be appointed or any public officer shall take charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the City shall appoint a successor Paying Agent. Any successor Paying Agent must have capital and surplus of not less than \$50,000,000, must be subject to supervision or examination by federal or State of Alabama authority, and must have a corporate trust office within the State of Alabama. The City shall give notice of the appointment of any such successor Paying Agent by first-class mail, postage prepaid, to the Holders of Series 2019-A Warrants as their names or addresses appear in the Warrant Register.

SECTION 3.11 Book Entry Only System

(a) The registration and payment of Series 2019-A Warrants shall be made pursuant to the Book-Entry Only System (the "Book-Entry Only System") administered by The Depository Trust Company ("DTC") in accordance with the Blanket Letter of Representations attached to and incorporated by reference in this ordinance as Exhibit B (the "Letter of Representations") until such System is terminated pursuant to Section 3.11(c).

(b) While Series 2019-A Warrants are in the Book-Entry Only System the following provisions shall apply for purposes of this ordinance and shall supersede any contrary provisions of this ordinance:

(1) Notwithstanding the fact that DTC may hold a single physical certificate for each stated maturity for purposes of the Book-Entry Only System, the term "Series 2019-A Warrants" shall mean each separate Security (as defined in the Letter of Representations) issued pursuant to the Book-Entry Only System, and the term "Holder" shall mean the person identified on the records of DTC as the owner of the related Security.

(2) The terms and limitations of this ordinance with respect to each separate Series 2019-A Warrant shall be applicable to each separate Security registered under the Book-Entry Only System.

(3) All notices under this ordinance to Holders of Series 2019-A Warrants from either the City or the Paying Agent shall be delivered by the City or the Paying Agent, as the case may be, to DTC for distribution by DTC in accordance with the Letter of Representations. All notices under this ordinance to or from persons other than a Holder of a Series 2019-A Warrant shall be delivered directly to such person as provided in this ordinance and shall not be delivered through DTC or the Book-Entry Only System.

(4) All payments of Debt Service on the Series 2019-A Warrants shall be made by the Paying Agent to DTC and shall be made by DTC to the Participants (as such term is defined in the Letter of Representations) as provided in the Letter of Representations. All such payments shall

be valid and effective fully to satisfy and discharge the City's obligations with respect to such payments.

(5) The Beneficial Owners (as such term is defined in the Letter of Representations) of the Series 2019-A Warrants, by their acquisition of any beneficial interest in a Series 2019-A Warrant or Series 2019-A Warrants, and the Participants severally agree that the City and the Paying Agent shall not have any responsibility or obligation to any Participant or any Beneficial Owner with respect to (1) the accuracy of any records maintained by DTC or any Participant; (2) the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the principal of, purchase price of, premium (if any) and interest on the Series 2019-A Warrants; (3) the delivery or timeliness of delivery by DTC or any Participant of any notice due to any Beneficial Owner which is required or permitted under the terms of this ordinance to be given to Beneficial Owners; or (4) any consent given or other action taken by DTC or its nominee, as owner.

(c) If the City and the Paying Agent concur that it would be in the best interests of the Holders of the Series 2019-A Warrants for the Book-Entry Only System to be discontinued (in whole or in part), such Book-Entry Only System shall be discontinued (in whole or in part) in accordance with the provisions of the Letter of Representations. In addition, the Book-Entry Only System may be discontinued (in whole or in part) at any time by the City or the Paying Agent acting alone in accordance with the Letter of Representations.

SECTION 3.12 Cancellation

All Series 2019-A Warrants surrendered for payment, redemption, transfer or exchange shall be promptly cancelled by the Paying Agent. No Series 2019-A Warrants shall be registered in lieu of or in exchange for any Series 2019-A Warrant cancelled as provided in this section, except as expressly provided by this ordinance.

ARTICLE 4

Redemption of Series 2019-A Warrants

SECTION 4.1 General Applicability of Article

(a) The Series 2019-A Warrants shall be redeemable in accordance with the redemption provisions set forth in the form of the Series 2019-A Warrants contained in Section 3.3, the Definitive Terms Certificate, and the provisions of this article.

(b) The Series 2019-A Warrants shall be redeemed in accordance with the mandatory redemption provisions of the Series 2019-A Warrants without any direction from or consent by the City. The Series 2019-A Warrants shall be redeemed in accordance with the optional redemption provisions of the Series 2019-A Warrants only upon direction of the City.

SECTION 4.2 Election to Redeem; Notice to Paying Agent

The election of the City to exercise any right of optional redemption shall be evidenced by a certified ordinance of the governing body of the City delivered to the Paying Agent. In case of any redemption at the option of the City of less than all the Outstanding Series 2019-A Warrants, the City shall, at least 60 days prior to the date fixed by the City for redemption of Series 2019-A Warrants (unless a shorter notice shall be satisfactory to the Paying Agent), notify the Paying Agent of such redemption date and of the principal amount and maturities of Series 2019-A Warrants to be redeemed.

SECTION 4.3 Selection by Paying Agent of Series 2019-A Warrants to be Redeemed

(a) Except in the case of mandatory redemption of the Term Warrants, if any, if less than all Series 2019-A Warrants Outstanding are to be redeemed, the particular Series 2019-A Warrants to be redeemed may be specified by the City by written notice to the Paying Agent, or, in the absence of timely receipt by the Paying Agent of such notice, shall be selected by the Paying Agent by lot or by such other method as the Paying Agent shall deem fair and appropriate; provided, however, that (i) the principal amount of Series 2019-A Warrants of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2019-A Warrants, and (ii) if less than all Series 2019-A Warrants with the same stated maturity are to be redeemed, the Series 2019-A Warrants of such maturity to be redeemed shall be selected by lot by the Paying Agent.

(b) The Paying Agent shall promptly confirm to the City in writing the Series 2019-A Warrants selected for redemption and, in the case of any Series 2019-A Warrant selected for partial redemption, the principal amount thereof to be redeemed.

(c) For all purposes of this ordinance, unless the context otherwise requires, all provisions relating to the redemption of Series 2019-A Warrants shall relate, in the case of any Series 2019-A Warrant redeemed or to be redeemed only in part, to the portion of the principal of such Series 2019-A Warrant which has been or is to be redeemed.

SECTION 4.4 Notice of Redemption

(a) Unless waived by the Holders of all Series 2019-A Warrants then Outstanding, notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the redemption date, to each Holder of Series 2019-A Warrants to be redeemed at his address appearing in the Warrant Register.

(b) All notices of redemption shall state:

(1) the redemption date,

(2) the redemption price,

(3) the principal amount of Series 2019-A Warrants to be redeemed, and, if less than all Outstanding Series 2019-A Warrants are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2019-A Warrants to be redeemed,

(4) that on the redemption date the redemption price of each of the Series 2019-A Warrants to be redeemed will become due and payable and that the interest thereon shall cease to accrue from and after said date, and

(5) the place or places where the Series 2019-A Warrants to be redeemed are to be surrendered for payment of the redemption price.

(c) Notice of redemption of Series 2019-A Warrants to be redeemed at the option of the City shall be given by the City or, at the City's request, by the Paying Agent in the name and at the expense of the City. Notice of redemption of Series 2019-A Warrants in accordance with the mandatory redemption provisions of the Series 2019-A Warrants shall be given by the Paying Agent in the name and at the expense of the City.

(d) The City and the Paying Agent shall, to the extent practical under the circumstances, comply with the standards set forth in the United States Securities and Exchange Commission's Exchange Act Release No. 23856 dated December 3, 1986, regarding redemption notices, but their failure to do so shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed in this section.

SECTION 4.5 Deposit of Redemption Price

Prior to any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Series 2019-A Warrants which are to be redeemed on that date. Such money shall be held solely for the benefit of the persons entitled to such redemption price.

SECTION 4.6 Series 2019-A Warrants Payable on Redemption Date

(a) Notice of redemption having been given as aforesaid, the Series 2019-A Warrants so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Series 2019-A Warrants shall cease to bear interest. Upon surrender of any such Series 2019-A Warrant for redemption in accordance with said notice, such Series 2019-A Warrant shall be paid by the City at the redemption price. Installments of interest due prior to the redemption date shall be payable to the Holders of the Series 2019-A Warrants registered as such on the relevant Record Dates according to the terms of such Series 2019-A Warrants and the provisions of Section 3.8.

(b) If any Series 2019-A Warrant called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the redemption date at the Post-Default Rate.

SECTION 4.7 Series 2019-A Warrants Redeemed in Part

Any Series 2019-A Warrant which is to be redeemed only in part shall be surrendered at the Principal Office of the Paying Agent (with, if the City or the Paying Agent so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the City and the Paying Agent duly executed by, the Holder thereof or his attorney duly authorized in writing), and the City shall execute and the Paying Agent shall authenticate and deliver to the Holder of such Series 2019-A Warrant, without service charge, a new Series 2019-A Warrant or Series 2019-A Warrants, of the same maturity and of any authorized denomination or denominations, as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2019-A Warrant so surrendered.

ARTICLE 5

Source of Payment, Etc.

SECTION 5.1 General Obligation

The indebtedness evidenced and ordered paid by the Series 2019-A Warrants shall be a general obligation of the City for the payment of Debt Service on which the full faith and credit of the City are hereby irrevocably pledged, pro rata and without preference or priority of one Series 2019-A Warrant over another. The City hereby covenants and agrees to levy and collect taxes, to the maximum extent permitted by law, at such rate or rates as shall make available tax proceeds which, when added to the revenues of the City from other sources available for such purposes, will be sufficient to pay reasonable expenses of carrying on the necessary governmental functions of the City and to pay Debt Service on the Series 2019-A Warrants as the same shall become due and payable.

SECTION 5.2 The Pledged Tax Proceeds

(a) The City hereby irrevocably pledges and assigns the Pledged Tax Proceeds to the payment of Debt Service on the Series 2019-A Warrants. The pledge of the Pledged Tax Proceeds shall be on parity with the pledge thereof in favor of the Prior Obligations. Any Parity Obligations issued in accordance with the terms of Section 5.3 shall be secured with the pledge and assignment of the portion of the Pledged Tax Proceeds specified in the proceedings under which such obligations are issued equally and ratably with the Series 2019-A Warrants.

(b) The pledge and assignment of the Pledged Tax Proceeds made herein shall be and remain prior and superior to any and all pledges, assignments and other agreements respecting the Pledged Tax Proceeds that may hereafter be made by the City, other than a pledge and assignment of the Pledged Tax Proceeds for the benefit of Parity Obligations in accordance with the provisions of Section 5.3 and other than the pledge and assignment of the Pledged Tax Proceeds made for the benefit of the Prior Obligations as described in Section 5.2(a).

(c) The City shall use the Pledged Tax Proceeds received by it during each calendar month to make the deposits to the Debt Service Fund required by Section 6.1 and the deposits required by the Prior Obligations Ordinances; provided, however, that after all deposits to the Debt Service Fund due in such month and any prior month have been made, the remaining Pledged Tax Proceeds may be used by the City for any lawful purpose.

(d) So long as any Series 2019-A Warrant is Outstanding,

(1) the City will levy and collect the Original Tax and the Supplemental Tax, to the maximum extent permitted by law, at such rate or rates as shall make available Pledged Tax Proceeds which, when added to the revenues of the City from other sources available for such purposes, will be sufficient to pay the reasonable expenses of carrying on the necessary governmental functions of the City and to pay Debt Service on the Series 2019-A Warrants, the Prior Obligations, and any Parity Obligations as the same shall become due and payable; and

(2) the City will not reduce any rate or rates at which the Original Tax or the Supplemental Tax is levied, or create any exemption therefrom, or amend or change the School Portion of Original Tax, or otherwise amend or change the ordinances levying either the Original Tax or the Supplemental Tax, if as a result of such amendment or change the amount of Pledged Tax Proceeds received by the City during the then current or any subsequent fiscal year shall be reduced below (i) the amount specified in paragraph (1) of this subsection or (ii) the amount of Pledged Tax Proceeds collected by the City during the last fiscal year preceding the effective date of such amendment or change.

SECTION 5.3 Parity Obligations

(a) **Pledge of All Pledged Tax Proceeds.** While no default exists hereunder, the City may issue bonds, warrants or other obligations for any lawful purpose, without limit as to aggregate principal amount, payable from and secured by a pledge and assignment of all of the Pledged Tax Proceeds equally and ratably with the Series 2019-A Warrants, upon satisfaction of the following conditions:

(1) The governing body of the City shall have adopted an ordinance or ordinances authorizing the issuance, execution, sale and delivery of such Parity Obligations, and setting forth the date thereof, the date or dates of maturity, the rate or rates of interest and the dates of payment thereof, the maximum aggregate principal amount of such Parity Obligations, the redemption provisions, if any, with respect thereto, the text of the form of the Parity Obligations, and a brief

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description of the facilities that will be constructed or acquired with the proceeds thereof or that have been financed by other obligations of the City being refunded by the Parity Obligations proposed to be issued. Any such ordinance or ordinances may contain any other or additional statements, provisions, covenants and agreements that the governing body of the City shall elect to include therein.

(2) Prior to the issuance of any such Parity Obligations, the City shall have filed with the Paying Agent and with the City Clerk of the City a certificate of the Mayor and Treasurer of the City stating that the amount of Pledged Tax Proceeds received by the City during the Fiscal Year next preceding the Fiscal Year during which such Parity Obligations are proposed to be issued was not less than 125% of the maximum Annual Debt Service Requirement payable in the then current or any subsequent Fiscal Year of the City on the Series 2019-A Warrants, the Prior Obligations, any Parity Obligations then outstanding and secured by a pledge and assignment of all or a portion of the Pledged Tax Proceeds, and the Parity Obligations proposed to be issued; provided, however, if the rate at which the Supplemental Tax is levied is or has been increased since the end of the next preceding Fiscal Year, and the Supplemental Tax, at such increased rate, is pledged as security for the Parity Obligations, then the City shall be entitled to measure the coverage test prescribed herein by assuming that the increased tax rate had been in effect for the entirety of the next preceding Fiscal Year. In such case, it will be a condition precedent to the issuance of Parity Obligations that the City furnish to the Paying Agent a certificate executed by an independent certified accountant stating that the coverage test prescribed herein has been satisfied after taking into account the assumption permitted by the next preceding sentence.

(3) There has been deposited with the City an opinion of nationally recognized bond counsel to the effect that the Parity Obligations proposed to be issued, when issued, will be secured by a valid pledge of the Pledged Tax Proceeds equally and ratably and on a parity of lien with the pledge of the Pledged Tax Proceeds herein made for the benefit of the Series 2019-A Warrants.

(b) **Pledge of Supplemental Pledged Tax Proceeds Only.** While no default exists hereunder, the City may issue Parity Obligations for any lawful purpose, without limit as to aggregate principal amount, payable from and secured by a pledge and assignment of the Supplemental Pledged Tax Proceeds, but not the Original Pledged Tax Proceeds, equally and ratably with the Series 2019-A Warrants, upon satisfaction of the following conditions:

(1) The governing body of the City shall have adopted an ordinance or ordinances authorizing the issuance, execution, sale and delivery of such Parity Obligations, and setting forth the date thereof, the date or dates of maturity, the rate or rates of interest and the dates of payment thereof, the maximum aggregate principal amount of such Parity Obligations, the redemption provisions, if any, with respect thereto, the text of the form of the Parity Obligations, and a brief description of the facilities that will be constructed or acquired with the proceeds thereof or that have been financed by other obligations of the City being refunded by the Parity Obligations proposed to be issued. Any such ordinance or ordinances may contain any other or additional statements, provisions, covenants and agreements that the governing body of the City shall elect to include therein.

(2) Prior to the issuance of any such Parity Obligations, the City shall have filed with the Paying Agent and with the City Clerk of the City a certificate of the Mayor and Treasurer of the City stating that the amount of Supplemental Pledged Tax Proceeds received by the City during the Fiscal Year next preceding the Fiscal Year during which such Parity Obligations are proposed to be issued was not less than 125% of the maximum Annual Debt Service Requirement payable in the then current or any subsequent Fiscal Year of the City on the Series 2019-A Warrants, any

other Parity Obligations then outstanding and secured by a parity pledge of the Supplemental Pledged Tax Proceeds and the Parity Obligations proposed to be issued; provided, however, if the rate at which the Supplemental Tax is levied is or has been increased since the end of the next preceding Fiscal Year, and the Supplemental Tax, at such increased rate, is pledged as security for the Parity Obligations, then the City shall be entitled to measure the coverage test prescribed herein by assuming that the increased tax rate had been in effect for the entirety of the next preceding Fiscal Year. In such case, it will be a condition precedent to the issuance of Parity Obligations that the City furnish to the Paying Agent a certificate executed by an independent certified accountant stating that the coverage test prescribed herein has been satisfied after taking into account the assumption permitted by the next preceding sentence.

(3) There has been deposited with the City an opinion of nationally recognized bond counsel to the effect that the Parity Obligations proposed to be issued, when issued, will be secured by a valid pledge of the Pledged Tax Proceeds equally and ratably and on a parity of lien with the pledge of the Pledged Tax Proceeds herein made for the benefit of the Series 2019-A Warrants.

(c) Except as provided in this section for the issuance of Parity Obligations, the City does hereby covenant and agree that the Pledged Tax Proceeds shall not hereafter be pledged by it for the benefit of any bonds, warrants, notes or other obligations of the City, unless such pledge or pledges are made subject to and subordinate in all respects to the pledge of the Pledged Tax Proceeds herein made for the benefit of the Series 2019-A Warrants.

SECTION 5.4 Provision for Payment of Series 2019-A Warrants

(a) If Debt Service on the Series 2019-A Warrants is paid in accordance with the terms of the Series 2019-A Warrants and this ordinance, then all covenants, agreements and other obligations of the City to the Holders of the Series 2019-A Warrants shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agent shall pay to the City any surplus remaining in the Debt Service Fund.

(b) Series 2019-A 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 if the Paying Agent is provided with the following:

(1) a trust agreement between the City and any bank or other financial institution having corporate trust powers making provision for the retirement of such Series 2019-A Warrants by creating for that purpose an irrevocable trust fund sufficient to provide for payment and retirement of such Series 2019-A Warrants (including payment of the interest that will accrue thereon until and on the date they are retired, as such interest becomes due and payable), either by redemption prior to their respective maturities, by payment at their respective maturities or by payment of part thereof at their respective maturities and redemption of the remainder prior to their respective maturities, which said trust fund shall consist of (i) Federal Securities which are not subject to redemption prior to their respective maturities at the option of the issuer and which, if the principal thereof and the interest thereon are paid at their respective maturities, will produce funds sufficient so to provide for payment and retirement of all such Series 2019-A Warrants or (ii) both cash and such Federal Securities (or a combination thereof) which together will produce funds sufficient for such purpose, or (iii) cash sufficient for such purpose; provided, however, that said trust agreement shall require all cash held on deposit in such trust to be kept continuously secured by holding on deposit as collateral security therefor Federal Securities having a market value at least equal at all times to the amount to be secured thereby, unless such cash is kept on deposit in U.S. dollar denominated deposit accounts and certificates of deposit with banks or

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savings associations that are qualified public depositories under Chapter 14A of Title 41 of the Code of Alabama 1975;

(2) a certified copy of a duly adopted resolution or ordinance of the governing body of the City calling for redemption those of such Series 2019-A Warrants that, according to said trust agreement, are to be redeemed prior to their respective maturities; and

(3) evidence satisfactory to the Paying Agent that, if the principal of and the interest on the investments (if any) forming part of the trust fund provided for in the preceding subparagraph (1) are paid on the respective due dates of such principal and interest, said trust fund will produce funds sufficient to provide for the full payment and retirement of such Series 2019-A Warrants.

(c) Any trust established pursuant to this section may provide for payment of less than all Series 2019-A Warrants Outstanding or less than all Series 2019-A Warrants of any remaining maturity.

(d) If any trust provides for payment of less than all Series 2019-A Warrants with the same maturity, the Series 2019-A Warrants of such maturity to be paid from the trust shall be selected by the Paying Agent by lot by such method as shall provide for the selection of portions (in authorized denominations) of the principal of Series 2019-A Warrants of such maturity of a denomination larger than the smallest authorized denomination. Such selection shall be made within 7 days after such trust is established. This selection process shall be in lieu of the selection process provided for in Section 4.3 if and to the extent that Series 2019-A Warrants payable from such trust are to be redeemed prior to maturity. After such selection is made, the Series 2019-A Warrants that are to be paid from such trust (including the Series 2019-A Warrants issued in exchange for such Series 2019-A Warrants pursuant to the transfer or exchange provisions of this ordinance) shall be identified by a separate CUSIP number or other designation satisfactory to the Paying Agent. The Paying Agent shall notify Holders whose Series 2019-A Warrants (or portions thereof) have been selected for payment from such trust and shall direct such Holders to surrender their Series 2019-A Warrants to the Paying Agent in exchange for the Series 2019-A Warrants with the appropriate designation. The selection of the Series 2019-A Warrants for payment from such trust pursuant to this section shall be conclusive and binding on the Holders, the City and the Paying Agent.

SECTION 5.5 Officers, Etc. Exempt from Individual Liability

No recourse under or upon any covenant or agreement of this ordinance, or of any Series 2019-A Warrants, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future officer or member of the governing body of the City, or of any successor, either directly or through the City, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this ordinance and the Series 2019-A Warrants issued hereunder are solely corporate obligations, and that no personal liability whatever shall attach to, or is or shall be incurred by, any officer or member of the governing body of the City or any successor, or any of them, because of the issuance of the Series 2019-A Warrants, or under or by reason of the covenants or agreements contained in this ordinance or in any Series 2019-A Warrants or implied therefrom.

ARTICLE 6

The Debt Service Fund

SECTION 6.1 The Debt Service Fund

(a) There is hereby established a special fund with the Paying Agent entitled "General Obligation Warrants, Series 2019-A Debt Service Fund" (herein called the "Debt Service Fund"). Money

in the Debt Service Fund shall be used solely for the payment of Debt Service on the Series 2019-A Warrants as the same shall become due and payable.

(b) The City shall deposit into the Debt Service Fund the following amounts on or before the following dates:

(1) on or before the 20th day of each month, beginning in the first full month following the date of delivery of the Series 2019-A Warrants, 1/6 of the aggregate amount of interest on the Series 2019-A Warrants becoming due and payable on the next Interest Payment Date; provided that from the date of delivery of the Series 2019-A Warrants until the first Interest Payment Date, such deposits shall be sufficient on a monthly pro rata basis to pay the amount of interest becoming due and payable on such first Interest Payment Date (after crediting the amount of any accrued interest or capitalized interest deposited in the Debt Service Fund pursuant to Section 7.3);

(2) on or before the 20th day of each month, beginning in the first full month following the date of delivery of the Series 2019-A Warrants, 1/12 of the aggregate amount of principal on the Series 2019-A Warrants becoming due and payable on the next Principal Payment Date or mandatory redemption date, as the case may be; provided that from the date of delivery of the Series 2019-A Warrants until the first Principal Payment Date with respect to the Series 2019-A Warrants, such deposits shall be sufficient on a monthly pro rata basis to pay the amount of principal becoming due and payable on such first Principal Payment Date; provided further that no payment under this subsection shall be required more than 13 months prior to a Principal Payment Date.

If, on any Warrant Payment Date, the balance in the Debt Service Fund is insufficient to pay the Debt Service on the Series 2019-A Warrants due and payable on such date, the City shall forthwith pay any such deficiency into the Debt Service Fund out of the City's general revenues.

SECTION 6.2 Transfer of Funds

The City Clerk and Treasurer of the City shall collect the Pledged Tax Proceeds and deposit the same in the Debt Service Fund in the amounts and at the times required by Section 6.1. If the Pledged Tax Proceeds are not sufficient to make the deposits to the Debt Service Fund required by Section 6.1, the City Clerk and Treasurer shall use taxes, revenues and other general funds of the City available for the payment of Debt Service on the Series 2019-A Warrants to make the required deposits to the Debt Service Fund.

SECTION 6.3 Security for Debt Service Fund

Any money on deposit in the Debt Service Fund or otherwise held by the Paying Agent pursuant to this ordinance shall be impressed with a trust for the purpose for which the Debt Service Fund is created and shall, unless invested as provided herein or secured by the Federal Deposit Insurance Corporation (or any successor agency of the United States of America), be secured for the benefit of the City and the Holders of the Series 2019-A Warrants either

(1) by holding on deposit as collateral security Federal Securities, or other marketable securities eligible as security for the deposit of public funds under regulations of the Comptroller of the Currency, having a market value (exclusive of accrued interest) not less than the amount of money being secured, or

(2) if the furnishing of security in the manner provided in the foregoing paragraph (1) is not permitted by the then applicable laws and regulations, then in such manner as may be required or permitted by the applicable State of Alabama and Federal laws and regulations respecting the security for, or granting a preference in the case of, the deposit of public funds.

SECTION 6.4 Investment of Debt Service Fund

(a) The Paying Agent shall invest or reinvest any money on deposit in the Debt Service Fund not then needed for the payment of Debt Service on the Series 2019-A Warrants in Qualified Investments upon receipt of written direction from the City. All such investments must mature or be subject to redemption at the option of the Holder on or prior to the respective date or dates when cash funds will be required for purposes of the Debt Service Fund. Any investment made with money on deposit in the Debt Service Fund shall be held by or under control of the Paying Agent and shall be deemed at all times a part of the Debt Service Fund.

(b) All interest accruing on such investments and any profit realized therefrom shall be deposited in the Debt Service Fund and shall be credited to the deposits required by Section 6.1. Any losses resulting from liquidation of investments shall be charged to the Debt Service Fund and shall be added to the next ensuing deposit specified in Section 6.1. The Paying Agent shall sell and reduce to cash a sufficient portion of such investments whenever the cash balance in the Debt Service Fund is insufficient to pay Debt Service on the Series 2019-A Warrants when due.

(c) Any investment of money in the Debt Service Fund may be made by the Paying Agent through its own bond department or investment department, and any certificates of deposit issued by the Paying Agent shall be deemed investments rather than deposits.

ARTICLE 7

Sale and Delivery of Series 2019-A Warrants

SECTION 7.1 Sale of Series 2019-A Warrants

(a) The Series 2019-A Warrants are hereby authorized to be sold to INTL FCStone Financial, Inc. (the "Underwriter") on the terms and conditions set forth in the Definitive Terms Certificate and the Purchase Agreement.

(b) The Underwriter shall be under no duty to inquire as to the application of the proceeds of the Series 2019-A Warrants. Nevertheless, such proceeds shall be held and applied solely for the purposes specified in this ordinance.

SECTION 7.2 Official Statement, Purchase Agreement, Continuing Disclosure Agreement and Other Documents

(a) The governing body of the City does hereby authorize and approve (i) the Development Agreement in substantially the form presented to the City Council at this meeting and (ii) the performance of the City's obligations under the Development Agreement, but subject to the prior receipt of a favorable final judgment in the Validation. The Mayor and the City Clerk of the City are hereby authorized and directed to execute and deliver the Development Agreement, with such changes or additions thereto or deletions therefrom as the officer executing the same shall approve, which approval shall be conclusively evidenced by his or her execution of such instrument.

(b) The governing body of the City does hereby approve and authorize (i) the preliminary official statement with respect to the Series 2019-A Warrants (the "Preliminary Official Statement") in substantially the form presented to the City Council at this meeting and (ii) its distribution by the Underwriter prior to and on or after the date hereof to prospective purchasers of the Series 2019-A Warrants. After sale of the Series 2019-A Warrants in accordance with the parameters set forth herein and in the Definitive Terms Certificate, the Mayor and the City Clerk are hereby authorized and directed to complete

the Preliminary Official Statement (such Preliminary Official Statement as completed being herein referred to as the "Official Statement") with (i) information relating to the terms of sale of and interest rates on the Series 2019-A Warrants as herein provided and as provided in the Definitive Terms Certificate, (ii) such information regarding reoffering prices or yields on the Series 2019-A Warrants as shall be provided by the purchaser of the Series 2019-A Warrants and (iii) such changes or additions thereto or deletions therefrom as the executing officers shall approve and shall be acceptable to the purchaser of the Series 2019-A Warrants. The Mayor and the City Clerk of the City are hereby authorized and directed to date the Official Statement as of the date of adoption of this ordinance and to execute and deliver the Official Statement in the name and on behalf of the City substantially in the form presented at this meeting, with such changes or additions thereto or deletions therefrom as the officer executing the same shall approve, which approval shall be conclusively evidenced by his or her execution of such instrument. Additionally, the governing body of the City does hereby approve, authorize, ratify and confirm the distribution, on or after the date hereof, by the Underwriter of the Official Statement to prospective purchasers of the Series 2019-A Warrants

(c) The Series 2019-A Warrants shall be sold pursuant to the Purchase Agreement. In order to provide for the sale of the Series 2019-A Warrants, the Mayor of the City is hereby authorized and directed to execute and deliver the Purchase Agreement for and in the name and behalf of the City. The Purchase Agreement shall be in such form as the Mayor of the City, acting with the advice and recommendation of the employees of and advisors to the City, shall determine to be necessary or desirable in order to consummate the transactions authorized by this resolution, the determination of the definitive form of the Purchase Agreement by the Mayor of the City to be conclusively established by his execution of the same. Notwithstanding the foregoing provisions of this paragraph, the Mayor of the City shall not execute and deliver the Purchase Agreement unless (1) the principal amount of the Series 2019-A Warrants does not exceed \$5,750,000; (2) the final maturity date for the Series 2019-A Warrants is not later than June 1, 2046; (3) the interest rate for any maturity of the Series 2019-A Warrants does not exceed 5.00%; (4) the weighted average maturity of the Series 2019-A Warrants does not exceed 19.50 years; (5) the period of time between the date of the Series 2019-A Warrants and the first date on which the Series 2019-A Warrants are subject to optional redemption is no longer than ten (10) years, and the premium payable on the Series 2019-A Warrants in connection with any such optional redemption does not exceed 2.00%; (6) the all-in total interest cost for the Series 2019-A Warrants (that is, taking into account accrued interest, any original issue discount or original issue premium, the underwriter's discount, any premiums or fees for credit enhancement paid from proceeds of the Series 2019-A Warrants, and any other costs of issuance paid from proceeds of the Series 2019-A Warrants) is not greater than 4.00%; (7) the aggregate purchase price of the Series 2019-A Warrants is not less than 94% or more than 106% of the par amount thereof; and (8) the underwriter's discount reflected in the Purchase Agreement does not exceed \$17.50 per thousand dollars of the principal amount of the Series 2019-A Warrants. The Mayor's execution and delivery of the Purchase Agreement and the execution of the Definitive Terms Certificate by the Mayor shall constitute such officer's approval of the final pricing terms of the Series 2019-A Warrants.

(d) The Mayor and City Clerk of the City and any person or persons designated and authorized by any of such officers to act in the name and on behalf of the City, or any one or more of them, are authorized to do and perform or cause to be done and performed in the name and on behalf of the City such other acts, to pay or cause to be paid on behalf of the City such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the City such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances or other instruments or communications, under the seal of the City or otherwise, as they or any of them may deem necessary, advisable, or appropriate in order to carry into effect the intent of the provisions of this resolution and to demonstrate the validity of the Series 2019-A Warrants, the absence of any pending or threatened litigation with respect to the Series 2019-A Warrants and the transactions

contemplated by this resolution, and the exemption of interest on the Series 2019-A Warrants from State of Alabama income taxation.

(e) Each act of any officer or officers of the City or any person or persons designated and authorized to act by any officer of the City, which act would have been authorized by the foregoing provisions of this resolution except that such action was taken prior to the adoption of this resolution, is hereby ratified, confirmed, approved and adopted.

SECTION 7.3 Application of Proceeds

The proceeds from the sale of the Series 2019-A Warrants shall be delivered to the Paying Agent for deposit in a clearance account and shall be applied by the Paying Agent for the following purposes and in the following order:

- (1) the accrued interest (if any) received on sale of the Series 2019-A Warrants shall be deposited in the Debt Service Fund;
- (2) an amount specified on the closing statement (the "Closing Statement") executed and delivered by an Authorized City Representative at closing shall be remitted pursuant to the directions set forth on the Closing Statement in payment of the Financial Assistance;
- (3) the amount set forth in the Closing Statement shall be used to pay the costs of issuing the Series 2019-A Warrants; and
- (4) the balance of the proceeds of the Series 2019-A Warrants (if any) shall be deposited in the Debt Service Fund.

ARTICLE 8

Miscellaneous

SECTION 8.1 Agreement to Pay Attorneys' Fees

If the City should default under any of the provisions of this ordinance and the Holder of any Series 2019-A Warrant should employ attorneys or incur other expenses for the collection of any payments due hereunder or the enforcement of performance or observance of any agreement or covenant on the part of the City herein contained, the City will (to the extent legally enforceable) on demand therefor pay to such Holder the reasonable fees of such attorneys and such other expenses so incurred.

SECTION 8.2 Provisions of Ordinance a Contract

The terms, provisions and conditions set forth in this ordinance constitute a contract between the City and the Holders of the Series 2019-A Warrants and shall remain in effect until the Debt Service on the Series 2019-A Warrants shall have been paid in full or provision for such payment has been made in accordance with Section 5.4.

SECTION 8.3 Severability Clause

If any provision in this ordinance or in the Series 2019-A Warrants shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 8.4 Governing Law

This ordinance shall be construed in accordance with and governed by the laws of the State of Alabama.

SECTION 8.5 Designation of Time for Performance

Except as otherwise expressly provided herein, any reference in this ordinance to the time of day shall mean the time of day in the city of the Principal Office of the Paying Agent.

SECTION 8.6 Notices to Holders of the Series 2019-A Warrants; Waiver

(a) Where this ordinance provides for notice to any Holder of a Series 2019-A Warrant of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to such Holder at the address of such Holder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice.

(b) In any case where notice to Holders of the Series 2019-A Warrants is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of the Series 2019-A Warrants. Where this ordinance provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of the Series 2019-A Warrants shall be filed with the City and the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 8.7 Tax Certificate and Agreement

The City agrees that it will comply with the covenants and agreements to be made by it in the Tax Certificate and Agreement, to be executed and delivered in conjunction with the delivery of the Series 2019-A Warrants.

SECTION 8.8 Inspection of Records

The City will at any and all times, upon the request of the Paying Agent, afford and procure a reasonable opportunity for the Paying Agent by its representatives to inspect any books, records, reports and other papers of the City relating to the performance by the City of its covenants in this ordinance, and the City will furnish to the Paying Agent any and all information as the Paying Agent may reasonably request with respect to the performance by the City of its covenants in this ordinance.

SECTION 8.9 Amendments to Ordinance Not to Affect Tax Exemption

No amendment may be made to this ordinance or the Series 2019-A Warrants unless the Paying Agent receives a Favorable Tax Opinion.

SECTION 8.10 Repeal of Conflicting Provisions

All resolutions, ordinances and orders or parts thereof in conflict with this ordinance are, to the extent of such conflict, hereby repealed.

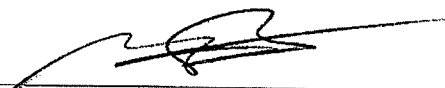
SECTION 8.11 Effect of Headings and Table of Contents

The article and section headings herein and in the table of contents are for convenience only and shall not affect the construction hereof.

SECTION 8.12 Remedies

In the event that the City should default in the payment of the principal of or interest on the Series 2019-A Warrants, or should fail to comply with any of the other covenants and agreements contained in this ordinance, the Holders of the Series 2019-A Warrants shall be entitled to exercise all available remedies under the laws of the State of Alabama, whether in law or at equity.

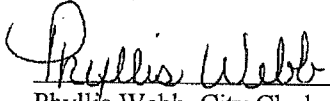
Adopted and approved this 18th day of October, 2019.



Nathan Broadhurst, Council President

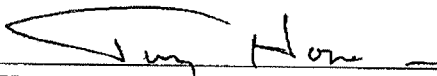
(SEAL)

Attested:



Phyllis Webb, City Clerk

APPROVED this 18th day of October, 2019.



Tracy Honea, Mayor

DOCUMENT 2

EXHIBIT A

Blanket Letter of Representations

A Blanket Letter of Representations is on file with The Depository Trust Company.

EXHIBIT B

Form of Definitive Terms Certificate

The undersigned officer of the City of Albertville, a municipal corporation organized under the laws of the State of Alabama (the "City"), does hereby certify as follows:

1. This certificate is being delivered in connection with the issuance by the City of its \$ _____ General Obligation Warrants, Series 2019-A (the "Series 2019-A Warrants") under and pursuant to an ordinance duly adopted by the governing body of the City on October 18, 2019 (the "Warrant Ordinance"). Capitalized terms not otherwise defined herein shall have the meanings assigned in the Warrant Ordinance.

2. Section 7.2(c) of the Warrant Ordinance sets forth the parameters for the amount and terms of the Series 2019-A Warrants. Section 3.2(g) of the Warrant Ordinance authorizes and directs the undersigned officer of the City to execute and deliver in the name and on behalf of the City a certificate that establishes, within the parameters set forth in Section 7.2(c) of the Warrant Ordinance, the definitive amount and terms of the Series 2019-A Warrants (the "Definitive Terms Certificate"). This certificate constitutes the Definitive Terms Certificate contemplated by the Warrant Ordinance.

3. Pursuant to the authority granted by the City set forth in Section 3.2(g) of the Warrant Ordinance, the undersigned officer hereby establishes the following definitive amount and terms of the Series 2019-A Warrants:

(a) The aggregate principal amount of the Series 2019-A Warrants which may be authenticated and delivered and Outstanding is limited to \$ _____.

(b) The Series 2019-A Warrants shall be dated as of _____.

(c) The Series 2019-A Warrants shall mature on _____ 1 in the years _____ through _____ (each such maturity date being herein called a "Principal Payment Date"). [All Series 2019-A Warrants with the same maturity shall bear interest at the same rate.] The principal amount and applicable interest rate of Series 2019-A Warrants maturing on each Principal Payment Date (subject to adjustment as provided above) is as follows:

Year of Maturity	Principal Amount Maturing	Applicable Interest Rate
-----------------------------	--------------------------------------	-------------------------------------

(d) Interest on the Series 2019-A Warrants shall be payable on _____ 1 and _____ 1 in each year, beginning on _____ 1, 20 _____ (each such date being herein called an "Interest Payment Date").

(e) The Series 2019-A Warrants are subject to redemption prior to maturity as set forth on Annex 1 hereto.

DOCUMENT 2

4. The undersigned officer of the City hereby certifies that the definitive amount and terms of the Series 2019-A Warrants set forth above are in conformity with the parameters set forth in the Warrant Ordinance and in support thereof hereby certify that: (a) the principal amount of the Series 2019-A Warrants is \$_____ ; (b) the final maturity date for the Series 2019-A Warrants is _____ ; (c) the interest rate for any maturity of the Series 2019-A Warrants does not exceed _____ %; (d) the weighted average maturity of the Series 2019-A Warrants is _____ years; (e) the period of time between the date of the Series 2019-A Warrants and the first date on which the Series 2019-A Warrants are subject to optional redemption is _____ years, and the premium payable on the Series 2019-A Warrants in connection with any such optional redemption is _____ %; (f) the all-in total interest cost for the Series 2019-A Warrants (that is, taking into account accrued interest, any original issue discount or original issue premium, the underwriter's discount, any premiums or fees for credit enhancement paid from proceeds of the Series 2019-A Warrants, and any other costs of issuance paid from proceeds of the Series 2019-A Warrants) is _____ %; (g) the aggregate purchase price of the Series 2019-A Warrants is not less than _____ % or more than _____ % of the par amount thereof; and (h) the underwriter's discount reflected in the Purchase Agreement is \$_____ per thousand dollars of the principal amount of the Series 2019-A Warrants.

5. The undersigned officers of the City approve the selection of _____ as the Insurer pursuant to Section 3.2(h) of the Warrant Ordinance. The undersigned officers ratify, approve, confirm and establish those terms, conditions, covenants and amendments, and other provisions required by the Insurer in its written commitment. The provisions of the Series 2019-A Warrants which pertain to the Insurer are set forth on Annex 2 hereto.

6. The undersigned officer of the City holds such position as of the date hereof.

DOCUMENT 2

IN WITNESS WHEREOF, this certificate has been executed on behalf of the City by the undersigned officer.

Dated: _____.

Its Mayor

Annex 1

Provisions Relating to Redemption Prior to Maturity

DOCUMENT 2

Annex 2

Provisions With Respect to the Insurer

[Note: The provisions of Annex 2 are to be added when the Insurer is selected.]

Exhibit B

Sales and Use Tax Ordinances

ORDINANCE NO. 1250

BE IT ORDAINED by the City Council of the City of Albertville in the State of Alabama as follows:

Section I. Article III of Chapter 7 of the Code of Ordinances of the City of Albertville, Alabama, is hereby amended to read as follows:

Section 7-40. Gross Sales or Receipts Tax - Levy in City. There is hereby levied, in addition to all other taxes of every kind now imposed by law, and shall be collected as herein provided, a privilege or license tax against the person on account of the business activities and in the amount to be determined by the application of rates against gross sales, or gross receipts, as the case may be, as follows:

(a) Upon every person, firm, or corporation, (including the State of Alabama, the University of Alabama, Auburn University and all other institutions of higher learning in the state, whether such institutions be denominational, state, county or municipal institutions, and any association or other agency or instrumentality of such institutions) engaged, or continuing within the City in the business of selling at retail any tangible personal property whatsoever, including merchandise and commodities of every kind and character, (not including however, bonds or other evidences of debts or stocks, nor sale or sales of material and supplies to any person for use in fulfilling a contract for the painting, repair or reconditioning of vessels, barges, ships and other watercraft of over fifty tons burden), an amount equal to three percent (3%) of the gross proceeds of sales of the business except where a different amount is expressly provided herein. Provided, however, that any person engaging or continuing in business as a retailer and wholesaler or jobber shall pay the tax required on the gross proceeds of retail sales of such business at the rates specified, when his books are kept so as to show separately the gross proceeds of sales of each business, and when his books are not so kept he shall pay the tax as a retailer on the gross sales of the business.

(b) Upon every person, firm or corporation engaged or continuing within the City, in the business of conducting or operating places of amusement or entertainment, billiard and pool rooms, bowling alleys, amusement devices, musical devices, theaters, opera houses, moving picture shows, vaudevilles, amusement parks, athletic contests, including wrestling matches, prize fights, boxing and wrestling exhibitions, football and baseball games, (including athletic contests, conducted or under the auspices of any educational institution within the City, or any athletic association thereof, or other association whether such institution or association be a denominational, a state, or county, or a municipal institution or association or a state, county, or city school, or other institution, association or school), skating rinks, race tracks, golf courses, or any other place at which any exhibition, display, amusement or entertainment is offered to the public or place or places where an admission fee is charged, including public bathing places, public dance halls of every kind and description within the City, an amount equal to three percent (3%) of the gross receipts of any such business.

(c) Upon every person, firm or corporation engaged or continuing within the City in the business of selling at retail machines used in mining, quarrying, compounding, processing and manufacturing of tangible personal property, an amount equal to one percent (1%) of the gross proceeds of the sale of such

machines; provided, that the term "machines," as herein used, shall include machinery which is used for mining, quarrying, compounding, processing or manufacturing tangible personal property, and the parts of such machines, attachments and replacements therefor, which are made or manufactured for use on or in the operation of such machines and which are necessary to the operation of such machines and are customarily so used.

(d) Upon every person, firm or corporation engaged or continuing within the City in the business of selling at retail any automotive vehicle or truck trailer, semi-trailer or house trailer, an amount equal to one-half percent ($\frac{1}{2}\%$) of the gross proceeds of sale of said automotive vehicle or truck trailer, semi-trailer or house trailer, provided, where a person subject to the tax provided for in this subsection withdraws from his stock in trade any automotive vehicle or truck trailer, semi-trailer or house trailer for use by him or by his employee or agent in the operation of such business, there shall be paid, in lieu of the tax levied herein, a fee of \$1.66 per year or part thereof during which such automotive vehicle, truck trailer, semi-trailer or house trailer shall remain the property of such person. Each such year or part thereof shall begin with the day or anniversary date, as the case may be, of such withdrawal and shall run for the twelve succeeding months or part thereof during which such automotive vehicle, truck trailer, semi-trailer or house trailer shall remain the property of such person.

Where any used automobile vehicle or truck trailer, semi-trailer or house trailer is taken in trade or in a series of trades, as a credit or part payment on the sale of a new or used vehicle, the tax levied herein shall be paid on the net difference, that is, the price of the new or used vehicle sold less the credit for the used vehicle taken in trade.

(e) Upon every person, firm or corporation engaged or continuing within the City in the business of selling at retail any machine, machinery or equipment which is used in planting, cultivating and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock or poultry on farms, and the parts of such machines, machinery or equipment, attachments and replacements therefor which are made or manufactured for use on or in the operation of such machine, machinery or equipment, and which are necessary to and customarily used in the operation of such machine, machinery or equipment, an amount equal to one percent (1%) of the gross proceeds of the sale thereof. Provided, however, the one percent (1%) rate herein prescribed with respect to parts, attachments, and replacements shall not apply to any automotive vehicle or trailer designed primarily for public highway use, except farm trailers used primarily in the production and harvesting of agricultural commodities.

Where any used machine, machinery or equipment which is used in planting, cultivating, and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock and poultry on farms is taken in trade or in a series of trades as a credit or part payment on a sale of a new or used machine, machinery or equipment, the tax levied herein shall be paid on the net difference, that is, the price of the new or used machine, machinery or equipment sold, less the credit for the used machine, machinery or equipment taken in trade.

(f) Upon every person, firm, or corporation engaged on continuing within the City in the business of selling through coin-operated dispensing machines, food and food products for human consumption, not including beverages other than coffee,

milk, milk products and substitutes therefor, there is hereby levied a tax equal to three percent (3%) of the cost of such food, food products and beverages sold through such machines, which cost for the purpose of this subsection shall be the gross proceeds of sales of such business.

Section 7-41. Levy of the Tax in Police Jurisdiction. Upon every person, firm, or corporation engaged in the doing of any act, or who shall do any act, or continuing in the doing of any act, or engaged in the operation of any business, or who shall engage in the operation of any business, within the police jurisdiction of the City but beyond the corporate limits of said City, for which or upon which a privilege or license tax is in this ordinance levied or required within the corporate limits of the City, there is hereby levied, in addition to all other taxes of every kind now imposed by law or by municipal ordinance, to be collected as herein provided for the privilege or license tax equal to one-half of that provided, levied or required in this ordinance for the doing of such act, or the engaging or continuing therein, or the engaging or continuing in the operation of such business within the corporate limits of the City. Provided further, that except for the amount of the privilege or license tax herein levied within the police jurisdiction of said City but without the corporate limits thereof, all the provisions of this ordinance extend and apply to all the area within the police jurisdiction of the City.

Section 7-42. Provisions of state sales tax statutes. The taxes levied by sections 7-40 and 7-41 shall be subject to all definitions, exceptions, exemptions, proceedings, requirements, rules, regulations, provisions, penalties, fines, punishments, and deductions that are applicable to the taxes levied by the state sales tax statutes, except where inapplicable or where herein otherwise provided, including all provisions of the state sales tax statutes for enforcement and collection of taxes.

Section 7-43. Excise Tax - Levy in City. (a) An excise tax is hereby imposed on the storage, use, or other consumption in the City of tangible personal property (not including materials and supplies bought for use in fulfilling a contract for the painting, repairing, or reconditioning of vessels, barges, ships and other watercraft of more than fifty tons burden) purchased at retail on or after the effective date of this ordinance for storage, use or other consumption in the City, except as provided in subsections (b), (c), and (d), at the rate of three percent (3%) of the sales price of such property within the corporate limits of said City.

(b) An excise tax is hereby imposed on the storage, use or other consumption in the City of any machines used in mining, quarrying, compounding, processing, and manufacturing or tangible personal property purchased at retail on or after the effective date of this ordinance at the rate of one percent (1%) of the sales price of any such machine, within the corporate limits of the City, provided, that the term "machine" as herein used, shall include machinery which is used for mining, quarrying, compounding, processing, or manufacturing tangible personal property, and the parts of such machines, attachments and replacements therefor, which are made or manufactured for use on or in the operation of such machines and which are necessary to the operation of such machines and are customarily so used.

(c) An excise tax is hereby imposed on the storage, use or other consumption in the City of any automotive vehicle or truck trailer, semi-trailer or house trailer purchased at retail on or after the effective date of this ordinance for

storage, use or other consumption in the City at the rate of one-half of one percent ($\frac{1}{2}\%$) of the sales price of such automotive vehicle, truck trailer, semi-trailer or house trailer within the corporate limits of said city. Where any used automotive vehicle, truck trailer, semi-trailer or house trailer is taken in trade, or in a series of trades, as a credit or part payment on the sale of a new or used vehicle, the tax levied herein shall be paid on the net difference, that is, the price of the new or used vehicle sold less the credit for the used vehicle taken in trade.

(d) An excise tax is hereby levied and imposed on the storage, use or other consumption in the city of any machine, machinery, or equipment which is used in planting, cultivating, and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock, or poultry on farms, and the parts of such machines, machinery, or equipment, attachments and replacements therefor which are made or manufactured for use on or in the operation of such machine, machinery, or equipment, and which are necessary to and customarily used in the operation of such machine, machinery, or equipment, which is purchased at retail after the effective date of this ordinance, for the storage, use or other consumption in the City at the rate of one percent (1%) of the sales price of such property within the corporate limits of said City regardless of whether the retailer is or is not engaged in the business in this city. Provided, however, the one percent (1%) rate herein prescribed with respect to parts, attachments, and replacements shall not apply to any automotive vehicle or trailer designed primarily for public highway use, except farm trailers used primarily in the production and harvesting of agricultural commodities. Where any used machine, machinery or equipment which is used in planting, cultivating, and harvesting farm products or used in connection with the production of agricultural produce or products, livestock, and poultry on farms is taken in trade or in a series of trades as a credit or part payment on a sale of a new or used machine, machinery, or equipment, the tax levied herein shall be paid on the net difference, that is, the price of the new or used machine, machinery, or equipment sold, less the credit for the used machine, machinery, or equipment taken in trade.

An excise tax is hereby imposed on tangible personal property at one-half the rates specified in subsections (a), (b), (c), and (d) of this section on the storage, use or other consumption of such tangible personal property outside the corporate limits of the City, but within the police jurisdiction.

Section 7-44. Levy in Police Jurisdiction. An excise tax is hereby imposed on tangible personal property at one-half the rates specified in section 7-43 on the storage, use or other consumption of such tangible personal property outside the corporate limits of the city, but within the police jurisdiction.

Section 7-45. Provisions of state tax statutes applicable. The taxes levied by sections 7-43 and 7-44 shall be subject to all definitions, exemptions, proceedings, requirements, rules, regulations, provisions, penalties, fines, punishments and deductions that are applicable to the taxes levied by the state use tax statutes, except where inapplicable or where herein otherwise provided, including all provisions of the state use tax statutes for enforcement and collection of taxes.

Section 7-46. Discounts; penalties. Discounts are allowed for prompt payment of sales tax only. Discounts in the

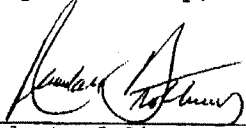
amount of five (5) percent on the first one hundred dollars (\$100.00) or less in taxes or in the amount of two (2) percent of any tax over one hundred dollars (\$100.00). If any, are allowed when taxes are paid before becoming delinquent, but no discount shall be allowed if not paid when due. A penalty of ten (10) percent and interest of one-half ($\frac{1}{2}$) of one (1) percent per month or fraction thereof shall be added to taxes not paid when due.

Section 7-47. Article Cumulative. This article shall not be construed to repeal any of the provisions of the general license code, but shall be held to be cumulative, and the amounts of the taxes herein levied shall be in addition to the amounts of all other license taxes imposed by the city by the general license code, in this chapter.

Section 7-48. Collection by State. The council has requested the State Department of Revenue to collect, pursuant to the provisions of Act No. 203, adopted at the extraordinary session of 1965 of the Legislature of Alabama, the sales and use taxes authorized by Act No. 917 of the regular session of the 1969 legislature, as levied by the city in this article.

II. This ordinance shall become effective on the 1st day of March, 1985.

ADOPTED AND APPROVED this 25th day of January, 1985.



President of City Council

ATTEST:



CITY CLERK

TRANSMITTED TO THE MAYOR THIS 26th DAY OF January, 1985.



CITY CLERK

APPROVED BY THE MAYOR THIS 26th DAY OF January, 1985.



MAYOR

EX. "C"

RESOLUTION NO. 1254

WHEREAS, the Council has passed Resolution No. 1249 on January 25, 1985, creating a City School System for the City of Albertville, and

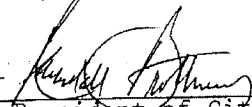
WHEREAS, the Council passed and adopted Ordinance No. 1250 on January 25, 1985, levying an additional sales and use tax in the City, and

WHEREAS, it is necessary to set aside a specific portion of the increased sales and use tax for funding of the City School System.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Albertville, Alabama, as follows:

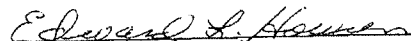
1. It is hereby ordered and directed that eighty percent of one-third of the total City Sales and Use Tax is hereby designated and set aside for use for funding of the City School System.

PASSED AND ADOPTED this 18 day of February, 1985.



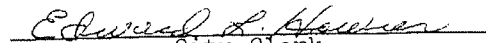
President of City Council

ATTEST:



City Clerk

TRANSMITTED TO THE MAYOR this 19 day of February, 1985.



City Clerk

APPROVED BY THE MAYOR this _____ day of February, 1985.



MAYOR

CITY OF ALBERTVILLE]
 COUNTY OF MARSHALL]
 STATE OF ALABAMA]

ORDINANCE NO. 300-97

Whereas the City of Albertville has an obligation to provide sufficient funds for educational facilities which are conducive to learning; and

Whereas the Albertville Board of Education has been required to purchase trailers to be placed on school campuses for use as classrooms; and

Whereas the Albertville City Council has determined that the Albertville Board of Education should receive seventy (70) percent of the increase in the Sales and Use Tax which is provided for in this Ordinance, Now Therefore;

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

Section One: Section 7-40 through Section 7-44 of Article III of Chapter 7 of the Code of Ordinance of the City of Albertville, Alabama, is hereby amended to read as follows:

Sec. 7-40. Gross sales or receipts tax; levy in city.

There is hereby levied, in addition to all other taxes of every kind now imposed by law, and shall be collected as herein provided, a privilege or license tax against the person on account of the business activities and in the amount to be determined by the application of rates against gross sales, or gross receipts, as the case may be, as follows:

- (a) Upon every person, firm or corporation, (including the State of Alabama, the University of Alabama, Auburn University and all other institutions of higher learning in the state, whether such institutions be denominational, state, county or municipal institutions, and any associations or other agency or instrumentality of such institutions) engaged, or continuing within the city in the business of selling, leasing, or renting at retail any tangible personal property whatsoever, including merchandise and commodities of every kind and character, (not including however, bonds or other evidences of debts or stocks, nor sale or sales of material and supplies to any person for use in fulfilling a contract for the painting, repair or reconditioning of vessels, barges, ships and other watercraft of over fifty (50) tons burden), an amount equal to four (4) per cent of the gross proceeds of sales of the business except where a different amount is expressly provided herein. Provided, however, that any person engaging or continuing in business as a retailer or wholesaler or jobber shall pay the tax required on the gross proceeds of retail sales, leasing or rental of such business at the rates specified, when his books are kept so as to show separately the gross proceeds of sales, leasing or rental of each business, and when his books are not so kept he shall pay the tax as a retailer on the gross sales from sales, leasing or rental of the business.

- (b) Upon every person, firm or corporation engaged or continuing within the city, in the business of conducting places of amusement or entertainment, billiard and pool rooms, bowling alleys, amusement devices, musical devices, theaters, opera houses, moving picture shows, vaudevilles, amusement parks, athletic contests, including wrestling matches, prize fights, boxing and wrestling exhibitions, football and baseball games, (including athletic contests, conducted or under the auspices of any educational institution within the city, or any athletic association thereof, or other association whether such institution or association be a denominational, a state, or county, or a municipal institution or association or a state, county, or city school, or other institution, association or school), skating rinks, race tracks, golf courses, or any other place at which any exhibition, display, amusement or entertainment is offered to the public or place or places where an admission fee is charged including public bathing places, public dance halls of every kind and description within the city, and amount equal to four (4) per cent of the gross receipts of any such business.
- (c) Upon every person, firm or corporation engaged or continuing within the city in the business of selling at retail machines used in mining, quarrying, compounding, processing and manufacturing of tangible personal property, an amount equal to one and one-half (1.5) per cent of the gross proceeds of the sale of such machines; provided that the term "machines" as herein used, shall include machinery which is used for mining, quarrying, compounding, processing or manufacturing tangible personal property, and the parts of such machines, attachments and replacements therefor, which are made or manufactured for use on or in the operation of such machines and which are necessary to the operation of such machines and are customarily so used.
- (d) Upon every person, firm or corporation engaged or continuing within the city in the business of selling at retail any automotive vehicle or truck trailer, semi-trailer or house trailer, an amount equal to one-half per cent of the gross proceeds of sale of said automotive vehicle or truck trailer, semi-trailer or house trailer, provided, where a person subject to the tax provided for in this subsection withdraws from his stock in trade any automotive vehicle or truck trailer, semi-trailer or house trailer for use by him or by his employee or agent in the operation of such business, there shall be paid in lieu of the tax levied herein, a fee of one dollar and sixty-six cents (\$1.66) per year or part thereof during which such automotive vehicle, truck trailer, semi-trailer or house trailer shall remain the property of such person. Each year or part thereof shall begin with the day or anniversary date, as the case may be, of such withdrawal and shall run for the twelve (12) succeeding months or part thereof during which such automotive vehicle, truck trailer, semi-trailer or house trailer shall remain the property of such person.

Where any used automobile vehicle or truck trailer, semi-trailer or house trailer is taken in trade or in a series of trades, as a credit or part payment on the sale of a new or used vehicle, the tax levied herein shall be paid on the net difference, that is, the price of the new or used vehicle sold less the credit for the used vehicle taken in trade.

- (e) Upon every person, firm or corporation engaged or continuing within the city in the business of selling at retail any machine, machinery or equipment which is used in planting, cultivating and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock or poultry on farms, and the parts of such machines, machinery or equipment, attachments and replacements therefor which are made or manufactured for use on or in the operation of such machine, machinery or equipment, and which are necessary to and customarily used in the operation of such machine, machinery or equipment, an amount equal to one and one-half (1.5) per cent of the gross proceeds of the sale thereof. Provided, however, that the one and one-half (1.5) per cent rate herein prescribed with respect to parts, attachments, and replacements shall not apply to any automotive vehicle or trailer designed primarily for public highway use, except farm trailers used primarily in the production and harvesting of agricultural commodities.

Where any used machine, machinery or equipment which is used in planting, cultivating, and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock and poultry on farms is taken in trade or in a series of trades as a credit or part payment on a sale of a new or used machine, machinery or equipment the tax levied herein shall be paid on the net difference, that is, the price of the new or used machine, machinery or equipment sold, less the credit for the used machine, machinery or equipment taken in trade.

- (f) Upon every person, firm, or corporation engaged or continuing within the city in the business of selling through coin-operated dispensing machines, food and food products for human consumption, not including beverages other than coffee, milk, milk products and substitutes therefor, there is hereby levied a tax equal to four (4) per cent of the cost of such food, food products and beverages sold through such machines, which cost for the purpose of this subsection shall be the gross proceeds of sales of such business.

Sec. 7-41. Levy of the tax in police jurisdiction.

Upon every person, firm or corporation engaged in the doing of any act, or who shall do any act, or continuing in the doing of any act, or engaged in the operation of any business, or who shall engage in the operation of any business, within the police jurisdiction of the city but beyond the corporate limits of said city, for which or upon which a privilege or license tax is, in this article, levied or required within the corporate limits of the city, there is hereby levied, in addition to all other taxes of every kind now imposed by law or by municipal ordinance, to be collected as herein provided for the privilege or license tax equal to one-half of that provided, levied or required in this article for the doing of such act, or the engaging or continuing therein or the engaging or continuing in the operation of such business within the corporate limits of the city. Provided further, that except for the amount of the privilege or license tax herein levied within the police jurisdiction of said city but without the corporate limits thereof, all the provisions of this ordinance extend and apply to all the area within the police jurisdiction of the city.

Section 7-42. Provisions of state sales tax statutes.

The taxes levied by sections 7-40 and 7-41 shall be subject to all definitions, exceptions, exemptions, proceedings, requirements, rules, regulations, provisions, penalties, fines, punishments, and

deductions that are applicable to the taxes levied by the state sales tax statutes, except where inapplicable or where herein otherwise provided, including all provisions of the state sales tax statutes for enforcement of taxes.

Section 7-43. Excise tax; levy in city.

- (a) An excise tax is hereby imposed on the storage, use, or other consumption in the city of tangible personal property (not including materials and supplies bought for use in fulfilling a contract for the painting, repairing, or reconditioning of vessels, barges, ships and other watercraft of more than fifty (50) tons burden) purchased at retail on or after the effective date of this article for storage, use or other consumption in the city, except as provided in subsections (b), (c) and (d), at the rate of four (4) per cent of the sales price of such property within the corporate limits of said city.
- (b) An excise tax is hereby imposed on the storage, use or other consumption in the city of any machines used in mining, quarrying, compounding, processing, and manufacturing of tangible personal property purchased at retail on or after the effective date of this article at the rate of one and one-half (1.5) per cent of the sales price of any such machine, within the corporate limits of the city, provided, that the term "machine" as herein used, shall include machinery which is used for mining, quarrying, compounding, processing, or manufacturing tangible personal property, and the parts of such machines, attachments and replacements therefor, which are made or manufactured for use on or in the operation of such machines and which are necessary to the operation of such machines and are customarily so used.
- (c) An excise tax is hereby imposed on the storage, use and other consumption in the city of any automotive vehicle or truck trailer, semi-trailer or house trailer purchased at retail on or after the effective date of this article for storage, use or other consumption in the City at the rate of one-half of one per cent of the sales price of such automotive vehicle, truck trailer, semi-trailer or house trailer within the corporate limits of said city. Where any used automotive vehicle, truck trailer, semi-trailer or house trailer is taken in trade, or in a series of trades, as a credit or part payment on the sale of a new or used vehicle, the tax levied herein shall be paid on the net difference, that is, the price of the new or used vehicle sold less the credit for the used vehicle taken in trade.
- d) An excise tax is hereby levied and imposed on the storage, use or other consumption in the city of any machine, machinery, or equipment which is used in planting, cultivating and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock or poultry on farms, and the parts of such machines, machinery, or equipment, attachments and replacements therefor which are made or manufactured for use on or in the operation of such machine, machinery, or equipment, and which are necessary to and customarily used in the operation of such machine, machinery, or equipment which is purchased at retail after the effective date of this article, for the storage, use or other consumption in the city at the rate of one and one-half (1.5) per cent of the sales price of such property within the corporate limits of said city regardless of whether the retailer is or is not engaged in the business in this city. Provided, however, the one and one-half (1.5) per cent herein prescribed with

respect to parts, attachments, and replacements shall not apply to any automotive vehicle or trailer designed primarily for public highway use, except farm trailers used primarily in the production and harvesting of agricultural commodities. Where any used machine, machinery, or equipment which is used in planting, cultivating, and harvesting farm products or used in connection with the production of agricultural produce or products, livestock, and poultry on farms is taken in trade or a series of trades as a credit or part payment on a sale of a new or used machine, machinery, or equipment, the tax levied herein shall be paid on the net difference, that is, the price of the new or used machine, machinery, or equipment sold, less the credit for the used machine, machinery, or equipment taken in trade.

Sec. 7-44. Levy in police jurisdiction.

An excise tax is hereby imposed on tangible personal property at one-half the rates specified in section 7-43 on the storage, use or other consumption of such tangible personal property outside the corporate limits of the city, but within the police jurisdiction.

Section Two: This Ordinance shall become effective on January 1, 1998.

PASSED AND ADOPTED this 15th day of December, 1997.

Larry Haul
President of City Council

ATTEST:

Carolyn S. Camp
City Clerk

TRANSMITTED TO THE MAYOR THIS 16th DAY OF DECEMBER, 1997.

Carolyn S. Camp
City Clerk

APPROVED BY THE MAYOR THIS 16th DAY OF December, 1997.

Larry V. Walker
Mayor

CITY OF ALBERTVILLE]
COUNTY OF MARSHALL]
STATE OF ALABAMA]

ORDINANCE NO. 304-98

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

Section One: Section 7-40(a) of Article III of Chapter 7 of the Code of Ordinance of the City of Albertville, Alabama, is hereby amended to read as follows:

Sec. 7-40. Gross sales or receipts tax; levy in city.

There is hereby levied, in addition to all other taxes of every kind now imposed by law, and shall be collected as herein provided, a privilege or license tax against the person on account of the business activities and in the amount to be determined by the application of rates against gross sales, or gross receipts, as the case may be, as follows:

- (a) Upon every person, firm or corporation, (including the State of Alabama, the University of Alabama, Auburn University and all other institutions of higher learning in the state, whether such institutions be denominational, state, county or municipal institutions, and any associations or other agency or instrumentality of such institutions) engaged, or continuing within the city in the business of selling, leasing, or renting at retail any tangible personal property whatsoever, including merchandise and commodities of every kind and character, (not including however, bonds or other evidences of debts or stocks, nor sale or sales of material and supplies to any person for use in fulfilling a contract for the painting, repair or reconditioning of vessels, barges, ships and other watercraft of over fifty (50) tons burden), an amount equal to four (4) per cent of the gross proceeds of sales of the business except said amount shall be two (2) per cent on the rental of any automotive vehicle and except where a different amount is expressly provided herein. Provided, however, that any person engaging or continuing in business as a retailer or wholesaler or jobber shall pay the tax required on the gross proceeds of retail sales, leasing or rental of such business at the rates specified, when his books are kept so as to show separately the gross proceeds of sales, leasing or rental of each business, and when his books are not so kept he shall pay the tax as a retailer on the gross sales from sales, leasing or rental of the business.

Section Two: This Ordinance shall become effective immediately upon its passage by the City Council and approved by the Mayor.

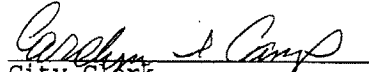
PASSED AND ADOPTED this 2nd day of February, 1998.

Randy Hank
President of City Council

ATTEST:

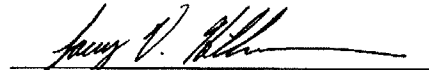
Cordyn Camp
City Clerk

TRANSMITTED TO THE MAYOR THIS 3rd DAY OF FEBRUARY, 1998.



City Clerk

APPROVED BY THE MAYOR THIS 3rd DAY OF FEBRUARY, 1998.



Mayor

**CERTIFICATE OF CITY CLERK OF THE CITY OF ALBERTVILLE
(Levy of Additional Sales and Use Tax)**

I, Phyllis Webb, do hereby certify that I am the duly appointed, qualified and acting City Clerk of the City of Albertville, a municipal corporation organized under the laws of the State of Alabama (the "City"), and that I am duly authorized to certify copies of the records of the City. I do further certify that:

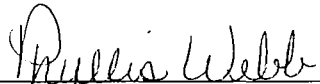
1. The pages attached hereto are a true and correct copy of excerpts from the minutes of a regular meeting of the City Council of the City held on May 1, 2017.

2. Such excerpts contain all portions of the minutes relating to the levy of an additional sales and use tax (the "Supplemental Sales and Use Tax").

3. The ordinance contained in such excerpts authorizing the Supplemental Sales and Use Tax was duly authorized at such meeting of the City Council of the City and has not been repealed, revoked, amended or changed and is in full force and effect.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the City by the undersigned officer.

Dated: June 29, 2017.



City Clerk of the City of Albertville, Alabama

[S E A L]

**EXCERPTS FROM THE MINUTES OF A REGULAR MEETING OF
THE CITY COUNCIL OF THE CITY OF ALBERTVILLE, ALABAMA**

The City Council of the City of Albertville met in public session at Albertville City Hall in the City of Albertville, Alabama, at 6:30 p.m. on the 1st day of May, 2017.

The meeting was called to order by the President, and the roll was called with the following results:

Present: Nathan Broadhurst, President
Jill Oakley
Charles Bailey
Ray Kennamer

Absent: Ben McGowan

The City Clerk stated that due notice of the date, time, place and purpose of this meeting had been given to all members of the City Council.

The President stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

Thereupon, the following ordinance with respect to the levy of an additional sales and use tax was introduced in writing by the President, read by the Clerk and considered by the City Council:

**ORDINANCE LEVYING A PRIVILEGE, LICENSE OR
EXCISE TAX AGAINST PERSONS, FIRMS OR
CORPORATIONS STORING, USING, OTHERWISE
CONSUMING OR ENGAGED IN THE BUSINESS OF
SELLING AT RETAIL TANGIBLE PERSONAL PROPERTY
OR CONDUCTING PLACES OF AMUSEMENT IN THE
CITY OF ALBERTVILLE, ALABAMA, OR WITHIN ITS
POLICE JURISDICTION**

Pursuant to the provisions of Act No. 917, as amended, (now codified at Section 11-51-200 *et seq.* of the Code of Alabama (1975), as amended (the "Tax Act"), adopted by the Alabama Legislature at the 1969 Regular Session, be it ordained by the City Council (the "City Council") of the City of Albertville, Alabama (the "City"), as follows:

Section 1. Levy of Privilege or License Tax. There is hereby levied and imposed, in addition to all other taxes of every kind now imposed by law, and shall be collected as herein provided, a privilege or license tax against the person on account of the business activities and in the amount to be determined by the application of rates against gross sales, or gross receipts, as the case may be, as follows:

(a) Upon every person, firm, or corporation, (including the State of Alabama, the University of Alabama, Auburn University, and all other institutions of higher learning in the state, whether the institutions be denominational, state, county, or municipal institutions, any association or other agency or instrumentality of the institutions) engaged or continuing within the City in the business of selling, leasing or renting at retail any tangible personal property whatsoever, including merchandise and commodities of every kind and character, (not including, however, bonds or other evidences of debts or stocks, nor sales of material and supplies to any person for use in fulfilling a contract for the painting, repair, or reconditioning of vessels, barges, ships, other watercraft, and commercial fishing vessels of over five tons load displacement as registered with the U.S. Coast Guard and licensed by the State of Alabama Department of Conservation and Natural Resources), an amount equal to **one percent (1.00%)** of the gross proceeds of sales of the business except said amount shall be **one-half of one percent (0.50%)** on the rental of any automotive vehicle and except where a different amount is expressly provided herein. Provided, however, that any person engaging or continuing in business as a retailer and wholesaler or jobber shall pay the tax required on the gross proceeds of retail sales, leasing and rental of the business at the rates specified, when his or her books are kept so as to show separately the gross proceeds of sales, leasing or rental of each business, and when his or her books are not so kept he or she shall pay the tax as a retailer, on the gross sales from sales, leasing or rental of the business.

Where any used part including tires of an automotive vehicle or a truck trailer, semitrailer, or house trailer is taken in trade, or in a series of trades, as a credit or part payment on the sale of a new or rebuilt part or tire, the tax levied herein shall be paid on the net difference,

that is, the price of the new or used part or tire sold less the credit for the used part or tire taken in trade, provided, however, this provision shall not be construed to include batteries.

(b) Upon every person, firm, or corporation engaged or continuing within the City in the business of conducting or operating places of amusement or entertainment, billiard and pool rooms, bowling alleys, amusement devices, musical devices, theaters, opera houses, moving picture shows, vaudevilles, amusement parks, athletic contests, including wrestling matches, prize fights, boxing and wrestling exhibitions, football and baseball games, (including athletic contests, conducted by or under the auspices of any educational institution within this state, or any athletic association thereof, or other association whether the institution or association be a denominational, a state, or county, or a municipal institution, or association or a state, county, or city school, or other institution, association or school), skating rinks, race tracks, golf courses, or any other place at which any exhibition, display, amusement, or entertainment is offered to the public or place or places where an admission fee is charged, including public bathing places, public dance halls of every kind and description within the City, an amount equal to **one percent (1%)** of the gross receipts of any such business. Provided, however, notwithstanding any language to the contrary in the prior portion of this subsection, the tax provisions so specified shall not apply to any athletic event conducted by a public primary or secondary school. The tax amount which would have been collected pursuant to this subdivision shall continue to be collected by the public primary or secondary school, but shall be retained by the school which collected it and shall be used by the school for school purposes.

(c) Upon every person, firm, or corporation engaged or continuing within the City in the business of selling at retail machines used in mining, quarrying, compounding, processing, and manufacturing of tangible personal property an amount equal to **three-eighths of one percent (0.375%)** of the gross proceeds of the sale of the machines. The term "machine," as herein used, shall include machinery which is used for mining, quarrying, compounding, processing, or manufacturing tangible personal property, and the parts of the machines, attachments, and replacements therefor, which are made or manufactured for use on or in the operation of the machines and which are necessary to the operation of the machines and are customarily so used.

(d) Upon every person, firm, or corporation engaged or continuing within the City in the business of selling at retail any automotive vehicle or truck trailer, semitrailer, or house trailer, or mobile home set-up materials and supplies including but not limited to steps, blocks, anchoring, cable pipes, and any other materials pertaining thereto an amount equal to **one-eighth of one percent (0.125%)** of the gross proceeds of sale of the automotive vehicle or truck trailer, semitrailer, or house trailer, or mobile home set-up materials and supplies provided, however, where a person subject to the tax provided for in this subdivision withdraws from his or her stock in trade any automotive vehicle or truck trailer, semitrailer, or house trailer for use by him or her or by his or her employee or agent in the operation of the business, there shall be paid, in lieu of the tax levied herein, a fee of **one dollar (\$1.00)** per year or part thereof during which the automotive vehicle, truck trailer, semitrailer, or house trailer shall remain the property of the person. Each year or part thereof shall begin with the day or anniversary date, as the case may be, of such withdrawal

and shall run for the 12 succeeding months or part thereof during which the automotive vehicle, truck trailer, semitrailer, or house trailer shall remain the property of the person.

Where any used automotive vehicle or truck trailer, semitrailer, or house trailer is taken in trade or in a series of trades, as a credit or part payment on the sale of a new or used vehicle, the tax levied herein shall be paid on the net difference, that is, the price of the new or used vehicle sold less the credit for the used vehicle taken in trade.

(e) Upon every person, firm or corporation engaged or continuing within the City in the business of selling at retail any machine, machinery or equipment which is used in planting, cultivating and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock or poultry on farms, and the parts of such machines, machinery or equipment, attachments and replacements therefor which are made or manufactured for use on or in the operation of such machine, machinery or equipment, and which are necessary to and customarily used in the operation of such machine, machinery or equipment, an amount equal to **three-eighths of one percent (0.375%)** of the gross proceeds of the sale thereof; provided, that the **three-eighths of one percent (0.375%)** rate herein prescribed with respect to parts, attachments and replacements shall not apply to any automotive vehicle or trailer designed primarily for public highway use, except farm trailers used primarily in the production and harvesting of agricultural commodities.

Where any used machine, machinery or equipment which is used in planting, cultivating and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock and poultry on farms is taken in trade or in a series of trades as a credit or part payment on a sale of a new or used machine, machinery or equipment, the tax levied herein shall be paid on the net difference, that is, the price of the new or used machine, machinery or equipment sold, less the credit for the used machine, machinery or equipment taken in trade

(f) Upon every person, firm, or corporation engaged or continuing within the City in the business of selling through coin-operated dispensing machines, food and food products for human consumption, not including beverages other than coffee, milk, milk products, and substitutes therefor, there is levied a tax equal to **one percent (1.00%)** of the cost of the food, food products, and beverages sold through the machines, which cost for the purpose of this subdivision shall be the gross proceeds of sales of the business.

Section 2. Levy of Privilege or License Tax in Police Jurisdiction. Upon every person, firm or corporation engaged in the doing of any act, or who shall do any act, or continuing in the doing of any act, or engaged in the operation of any business, or who shall engage in the operation of any business, within the police jurisdiction of the City but beyond the corporate limits of said City for which or upon which a privilege or license tax is in this ordinance levied or required within the corporate limits of the City, there is hereby levied, in addition to all other taxes of every kind now imposed by law or by municipal ordinance, to be collected as herein provided for the privilege or license taxes levied by this ordinance within the corporate limits of the City, a privilege or license tax equal to **one-half (1/2)** of that provided, levied or required in this ordinance for the

doing of such act, or the engaging or continuing therein, or the engaging or continuing in the operation of such business within the corporate limits of the City. Provided further, that except for the amount of the privilege or license tax herein levied within the police jurisdiction of said City but without the corporate limits thereof, all the provisions of this ordinance extend and apply to all the area within the police jurisdiction of the City.

Section 3. Provisions of State Sales Tax Statutes Applicable to this Ordinance and Taxes Herein Levied. Pursuant to the Tax Act, the taxes levied by Section 1 and Section 2 shall be subject to all definitions, exceptions, exemptions, proceedings, requirements, provisions, rules and regulations, discounts, penalties, fines, punishments, and deductions that are applicable to the taxes levied by the State of Alabama sales tax statutes, including all provisions of the State of Alabama sales tax statutes for enforcement and collection of taxes, except where inapplicable or where herein otherwise provided.

Section 4. Levy of Excise Tax.

(a) An excise tax is hereby levied and imposed on the storage, use or other consumption in the City of tangible personal property, not including, however, materials and supplies bought for use in fulfilling a contract for the painting, repairing or reconditioning of vessels, barges, ships, other watercraft and commercial fishing vessels of over five tons load displacement as registered with the U.S. Coast Guard and licensed by the State of Alabama Department of Conservation and Natural Resources, purchased at retail on or after the effective date of this ordinance, for storage, use or other consumption in the City, except as provided in subsections (b), (c) and (d), at the rate of **one percent (1.00%)** of the sales price of such property within the corporate limits of said City.

(b) An excise tax is hereby levied and imposed on the storage, use or other consumption in the City of any machines used in mining, quarrying, compounding, processing and manufacturing of tangible personal property, purchased at retail on or after the effective date of this ordinance, at the rate of **three-eighths of one percent (0.375%)** of the sales price of any such machine or the amount of tax collected by the seller, whichever is greater; provided, that the term "machine," as herein used, shall include machinery which is used for mining, quarrying, compounding, processing, or manufacturing tangible personal property, and the parts of such machines, attachments and replacements therefor, which are made or manufactured for use on or in the operation of such machines and which are necessary to the operation of such machines and are customarily so used.

(c) An excise tax is hereby levied and imposed on the storage, use or other consumption in the City of any automotive vehicle or truck trailer, semitrailer or house trailer, and mobile home set-up materials and supplies including but not limited to steps, blocks, anchoring, cable pipes and any other materials pertaining thereto, purchased at retail on or after the effective date of this ordinance, for storage, use or other consumption in the City at the rate of **one-eighth of one percent (0.125%)** of the sales price of such automotive vehicle, truck trailer, semitrailer or house trailer, and mobile home set-up materials and supplies as specified above, or the amount of tax collected by the seller, whichever is greater. Where any used automotive vehicle or truck trailer, semitrailer or house trailer is taken in trade, or in a series of trades, as a credit or part payment on

the sale of a new or used vehicle, the tax levied herein shall be paid on the net difference, that is, the price of the new or used vehicle sold less the credit for the used vehicle taken in trade.

(d) An excise tax is hereby levied and imposed on the storage, use or other consumption in the City of any machine, machinery, or equipment which is used in planting, cultivating and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock or poultry, or farms, and the parts of such machines, machinery or equipment, attachments and replacements therefor which are made or manufactured for use on or in the operation of such machine, machinery or equipment, and which are necessary to and customarily used in the operation of such machine, machinery or equipment, which is purchased at retail on or after the effective date of this ordinance, for storage, use or other consumption in the City, at the rate of **three-eighths of one percent (0.375%)** of the sales price of such property within the corporate limits of the City, regardless of whether the retailer is or is not engaged in business in the City; provided, that the **three-eighths of one percent (0.375%)** rate herein prescribed with respect to parts, attachments and replacements shall not apply to any automotive vehicle or trailer designed primarily for public highway use except farm trailers used primarily in the production and harvesting of agricultural commodities.

Where any used machine, machinery or equipment which is used in planting, cultivating and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock, and poultry on farms is taken in trade or in a series of trades as a credit or part payment on a sale of a new or used machine, machinery or equipment, the tax levied herein shall be paid on the net difference, that is, the price of the new or used machine, machinery or equipment sold, less the credit for the used machine, machinery or equipment taken in trade

(e) An excise tax is hereby levied and imposed on tangible personal property at **one-half (1/2)** the rates specified in subsections (a), (b), (c) and (d) of this Section 4 on the storage, use or other consumption of such tangible personal property outside the corporate limits of the City, but within the police jurisdiction of the City. Provided further, that except for the amount of the excise tax herein levied within the police jurisdiction of said City but without the corporate limits thereof, all the provisions of this ordinance extend and apply to all the area within the police jurisdiction of the City.

Section 5. Provisions of State Excise Tax Statutes Applicable to this Ordinance and Taxes Herein Levied. Pursuant to the Tax Act, the taxes levied by Section 4 of this ordinance shall be subject to all definitions, exceptions, exemptions, proceedings, requirements, provisions, rules and regulations promulgated under the Alabama Administrative Procedure Act, direct pay permit and drive-out certificate procedures, statutes of limitation, penalties, fines, punishments, and deductions (including all provisions for enforcement and collection of such taxes) for the corresponding State of Alabama tax, except where inapplicable or where otherwise provided by the Tax Act.

Section 6. Limitation on Use of Tax Proceeds. All of the proceeds (after deducting costs of collection) of all taxes levied and assessed under this ordinance shall be allocated and used by the City solely for the following purposes and for no other purposes whatsoever: (i) to pay for the design, construction, acquisition and/or maintenance of capital improvements in the City, (ii) to

be pledged to and pay the principal of and interest on indebtedness incurred by the City from time to time to finance (or refinance) the design, construction and/or acquisition of capital improvements in the City, (iii) to be pledged to and pay the principal of and interest on any indebtedness (or indebtedness issued to refinance such indebtedness) issued by the City from time to time to refinance any long-term indebtedness of the City outstanding as of the date of this ordinance, and (iv) to be pledged to and pay the principal of and interest on indebtedness of the City authorized to be incurred contemporaneously with the adoption of this ordinance and which shall finance the payment of a previously incurred obligation of the City to the Albertville City Board of Education.

Section 7. Taxes Levied by this Ordinance in Addition to Other Taxes. All of the taxes levied by this ordinance shall be in addition to, and not in lieu or in substitution of, all existing taxes (including all privilege, license and excise taxes) now levied, or levied in the future, by the City. Further, this ordinance shall not be construed to repeal any of the provisions of the general license code or ordinances of the City, but shall be held to be cumulative, and the amounts of the taxes herein levied shall be in addition to the amounts of all other privilege, license and excise taxes imposed by the City by its general license code or ordinances.

Section 8. Severability. Each and every provision of this ordinance is hereby declared to be an independent provision and the holding of any provision hereof to be void and invalid for any reason shall not affect any other provision hereof, and it is hereby declared that the other provisions of this ordinance would have been enacted regardless of any provision which might have been held invalid.

Section 9. Effective Date. This ordinance shall become effective when adopted and published in accordance with the laws of the State of Alabama and shall remain in full force and effect from and after its effective date.

Section 10. Codification. Where required, the various sections of this ordinance may be renumbered for codification purposes.

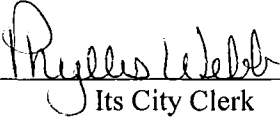
ADOPTED AND APPROVED this 1st day of May, 2017.

[S E A L]



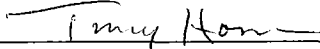
Nathan Broadhurst,
President of the City Council of
the City of Albertville

Attested:



Its City Clerk

APPROVED this 1st day of May, 2017.



Tracy Honea,
Mayor of the City of Albertville

It was moved by Councilmember Oakley that all rules and regulations which, unless suspended, would prevent the immediate consideration and adoption of said ordinance be suspended, and that unanimous consent to the immediate consideration of said ordinance be given. The motion was seconded by Councilmember Bailey and was unanimously carried, those voting aye being:

Ayes: Broadhurst
 Oakley
 Kenamer
 Bailey

Nays: None

The City Clerk declared the motion carried.

After said ordinance had been discussed and considered in full by the Council, it was moved by Councilmember Oakley that said ordinance be now placed upon its final passage and adopted. The motion was seconded by Councilmember Bailey. The question being put as to the adoption of said motion and the final passage and adoption of said ordinance, the roll was called with the following results:

Ayes: Broadhurst
 Oakley
 Kenamer
 Bailey

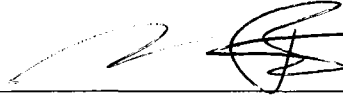
Nays: None

The City Clerk thereupon declared said motion carried and the ordinance passed and adopted as introduced and read.

* * *

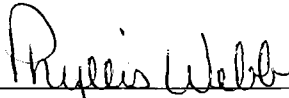
There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

[S E A L]



Nathan Broadhurst,
President of the City Council of
the City of Albertville

Attested:



Rylee Webb
City Clerk

Exhibit C

Development Agreement

DEVELOPMENT AGREEMENT

THIS **DEVELOPMENT AGREEMENT** (this “Agreement”) between the **CITY OF ALBERTVILLE**, a municipal corporation organized and existing under the laws of the State of Alabama (the “City”) and **HUTTON ALBERTVILLE MARKETPLACE, LLC** an Alabama limited liability company (the “Developer”) is made and entered into effective as of the ___ day of _____, 2019 (the “Effective Date”).

R E C I T A L S

WHEREAS, Developer proposes to develop, on the real property that is located wholly within the corporate limits of the City and that is described on **Exhibit A** attached hereto and made a part hereof (the “Site”), a retail shopping facility to consist of not less than 65,000 square feet of gross leasable retail space (the “Shopping Center”), and to develop the Site for use as retail shopping and commercial facilities.

WHEREAS, the Site is presently owned by the City, and the Developer and the City have entered into a Contract to Buy and Sell Real Property dated _____ (the “Contract”), whereby the Developer has agreed to purchase, and the City has agreed to sell, the Site for the consideration set forth in the Contract.

WHEREAS, the City has determined that the development of the Site and construction of the Shopping Center will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to private partners because such development (i) will increase the City’s tax base and tax revenues, (ii) will serve as an anchor for attracting other and additional commercial activity within the City, and (iii) will enhance the quality of life for the residents of the City by offering additional amenities and shopping options for such residents. Therefore, the City has determined that (a) it is in the public interest for the City to assist in the payment of the purchase price, closing costs, site work, public improvements, and other costs and expenses in connection with the Developer’s acquisition and development of the Site on the terms and conditions herein provided, and (b) the City has, under applicable provisions of the Constitution and laws of Alabama, including Section 94.01 of the Official Recompile of the Constitution of Alabama of 1901, as amended, full power and authority to do so. The City and Developer have therefore entered into this Agreement, which shall not be construed as creating a joint venture between the City and Developer.

NOW, THEREFORE, and in consideration of the premises and the respective agreements, promises, representations and warranties of the parties hereto, they agree as follows:

Section 1. Definitions. The following words and phrases as used in this Agreement shall have the following respective interpretations and meanings herein:

“City Conditions” means the following: (a) approval of this Agreement by the City Council of the City; (b) the Developer has complied with and otherwise performed each of the material covenants and obligations of the Developer set forth herein; (c) all representations and warranties of the Developer as set forth herein shall be true and correct in all material respects as of the date of the Closing; (d) receipt of a credit rating and a projected debt service schedule for the Warrants that are satisfactory to the City in its sole discretion; (e) approval of the issuance of the Warrants by the City Council of the City and by Bond Counsel to the City; (f) the receipt of a Validation Order; (g) delivery to legal counsel for the City of executed copies of leases by regional or national retailers for not less than 65,000 square feet of the leasable space in the Shopping Center; (h) the Developer shall have closed on the purchase of the Site pursuant to the terms of the Contract; (i) delivery to the City of a “comfort letter”, executed by the Developer’s construction lender, which shall be a commercial bank or other financial institution regularly engaged in the practice of making construction loans (the “Lender”), stating the following: (1) subject to standard loan conditions being satisfied, the Lender has committed to make a construction loan earmarked for the Developer Improvements (the “Construction Loan”); (2) the Construction Loan, together with the Financial Assistance, is sufficient per the approved construction budget to construct the Developer Improvements (which statement shall be confirmed in writing by the Developer); and (3) confirmation that the documents evidencing the Construction Loan will contain the following requirements: (A) that the Shopping Center shall be completed by not later than the Guaranteed Developer Completion Date, (B) that the Shopping Center must contain, upon completion, at least 65,000 square feet of gross leasable retail space, (C) that during the Project Period, the Developer may not convey title to or a leasehold interest in the Shopping Center to any third party (except to retail tenants) without the Lender’s prior written consent, and (D) that the funds to be wired to the Lender in accordance with Section 2(b)(ii)(C) herein, will be disbursed to the Developer pursuant to the Lender’s customary construction loan disbursement procedures exclusively for paying the costs of construction of the Shopping Center; and (j) the Developer shall have closed, or will close simultaneously with the Closing, on the Construction Loan.

“City’s Reimbursable Costs” means the City’s legal fees, expenses, underwriters’ fees, and other bond issuance costs incurred by the City in connection with any of the following: (i) the preparation and negotiation of this Agreement (and all work incident thereto), (ii) validation of the Warrants and this Agreement, (iii) issuance by the City of the Warrants, and (iv) the delivery of the Financial Assistance and all other requirements incident to the Closing.

“Closing” shall have the meaning assigned in Section 2(b) of this Agreement.

“Developer Conditions” means the following: (a) the Developer shall have closed on the purchase of the Site pursuant to the terms of the Contract; (b) the City has complied with and otherwise performed each of the material covenants and obligations of the City set forth herein; (c) all representations and warranties of the City as set forth herein shall be true and correct in all material respects as of the date of the Closing; (d) the City is at all times up to and including the date of the Closing a duly organized municipal corporation of the State of Alabama; (e) the City has approved this Agreement, has obtained all other necessary approvals of this Agreement and the transactions contemplated herein, has authorized and obtained all other necessary authorizations therefor, and has complied with all legal requirements of any and every kind

necessary for or with respect to, the execution and delivery hereof; and (f) the receipt of a Validation Order.

“Developer Improvements” means the improvements that are to be located on the Site and constructed thereon by or for Developer in accordance with the Site Plan (subject to de minimis changes), including, without limitation, the Shopping Center.

“Development” means the Site and the Shopping Center as they may at any time exist.

“Financial Assistance” means an amount equal to the lesser of (i) the gross proceeds of Warrants that, when amortized over a 20-year term, will bear average annual debt service of not more than \$425,000, or (ii) \$5,300,000 paid to or otherwise made available to Developer, plus any amounts necessary for payment of the City’s Reimbursable Costs and interest payable on the Warrants for a period ending six months after the Guaranteed Developer Completion Date.

“Guaranteed Developer Completion Date” means the date that is eighteen (18) months after the date of the Closing.

“Project Period” means the period commencing on the date of this Agreement and continuing through the date on which the physical construction of the Developer Improvements are fully completed and retailers under leases aggregating not less than not less than 65,000 square feet of the leasable space in the Shopping Center have opened for business to the public.

“Qualified Purchaser” shall mean any person or entity (1) whose financial strength or the financial strength of its principals consists of a net worth of no less than \$5,000,000 and liquidity of no less than \$500,000 and (2) with no less than ten (10) years’ experience in owning or operating shopping centers similar to the Shopping Center; provided, however, if such person or entity does not have the foregoing qualifications, then it shall be required to engage a reputable property manager to manage the Shopping Center).

“Shopping Center” means the retail shopping facility to be initially developed on the Site and to consist of one or more structures having not less than 65,000 square feet of leasable retail space, along with various appurtenances, including a parking lot.

“Site Plan” means the Site Plan for the Shopping Center, a copy of which is attached hereto as **Exhibit B** and made a part hereof.

“Validation Date” shall mean the date on which the Validation Order shall have become forever conclusive in accordance with, and as provided in, Section 6-6-755 of the Code of Alabama 1975.

“Validation Order” shall mean a judgment entered by the Circuit Court of Marshall County, Alabama validating and confirming the Warrants and the actions proposed to be taken by the City under this Agreement.

“Warrants” means the City’s general obligation warrants in sufficient aggregate principal amount to finance the Financial Assistance.

Section 2. Validation and Closing.

(a) **Validation and Term.** Within ten (10) days after the Effective Date, the City agrees to file a petition for validation of the Warrants, the actions proposed to be taken by the City under this Agreement and the Contract in the Circuit Court of Marshall County, Alabama and use reasonable efforts to pursue such action and obtain a Validation Order (the “Validation Obligation”). Notwithstanding anything in this Agreement to the contrary, other than the Validation Obligation of the City as provided in this Section 2(a), the obligations of the City and the Developer under this Agreement shall only arise only on the Validation Date and shall continue until the earlier to occur of (i) the end of the Project Period or (ii) termination of this Agreement pursuant to the terms hereof.

(b) **Closing.** At such time as the Developer is satisfied that all Developer Conditions have been met, and the City is satisfied that all City Conditions have been met, the Developer and the City agree that they shall cause the following to occur contemporaneously (the “Closing”):

(i) The City shall cause the Warrants to be issued in sufficient aggregate principal amount to finance the Financial Assistance.

(ii) The City shall apply the proceeds of the Warrants as follows: (A) the City shall be reimbursed for payment of the City’s Reimbursable Costs on the date the Warrants are issued, (B) an amount equal to the interest payable on the Warrants for a period ending six months after the Guaranteed Developer Completion Date, will be retained by or for the benefit of the City, and applied to pay capitalized interest on the Warrants for such period; and (C) the remainder of the proceeds of the Warrants (but not exceeding \$5,300,000) will be wired directly to the Lender and made available to the Developer pursuant to the Lender’s customary construction loan disbursement procedures for use exclusively to pay the costs of constructing the Shopping Center.

(iii) The parties agree that time is of the essence and accordingly, they bind themselves to use commercially reasonable efforts to conclude the Closing by no later than December 31, 2019, with the date of the Closing subject to the terms and conditions of the Contract.

Section 3. Construction of the Shopping Center. The City will cooperate with Developer in connection with any application that it may make or file for all permits, zoning and/or use variances for its intended development of the Shopping Center. Developer agrees to: (i) commence the site work on the Site within 60 days after the Closing, (ii) apply the proceeds of the Financial Assistance made available to the Developer exclusively for the purpose of paying the costs of constructing the Shopping Center, (iii) complete construction of the Developer Improvements, including the Shopping Center by the Guaranteed Developer Completion Date, (iv) use commercially reasonable efforts to initially lease space in the

Shopping Center to a full service grocer/supermarket for a term of not less than 20 years, a cosmetics retailer for a term of not less than 10 years and a discount junior box retailer for a term of not less than 10 years, and (v) use commercially reasonable efforts to initially lease not less than 85% of the leasable space in the Shopping Center to retailers who are not presently occupying space within the corporate limits of the City.

Section 4. Sale of Shopping Center. The Developer covenants and agrees not to sell or convey, directly or indirectly, title to, or a leasehold interest in, the Shopping Center to any third party (except to retail tenants) prior to expiration of the Project Period. Following expiration of the Project Period, the Developer covenants and agrees to only sell or convey the Shopping Center (or a portion thereof) to a Qualified Purchaser, which shall be verified by a written certification to the City signed by an authorized representative of the Developer; provided, however, the foregoing shall have no force or effect on any sale or conveyance of the area of the Shopping Center depicted as the "Future Building Area" on the Site Plan.

Section 5. Representations and Warranties of the City. The City makes the following representations and warranties as the basis for its undertakings contained in this Agreement:

(a) it has the power and authority to enter into the transactions contemplated by this Agreement and to fulfill and carry out its obligations hereunder;

(b) the execution and delivery of this Agreement on its part and its performance of its obligations hereunder have been duly authorized by a resolution or ordinance duly adopted by its City Council and by all other necessary actions;

(c) it has not engaged or employed any real estate broker or agent with respect to the transactions contemplated by this Agreement;

(a) it will use commercially reasonable efforts to assist Developer in satisfying the Developer Conditions, at no cost to the City;

(b) it has the financial wherewithal to deliver the Financial Assistance as provided in this Agreement; and

(c) it will not voluntarily disclose the information contained in the comfort letter referenced in the City Conditions without the prior written consent of the Developer.

Section 6. Representations and Warranties of Developer. Developer makes the following representations and warranties as the basis for its undertakings contained in this Agreement:

(a) it is a limited liability company organized, existing and in good standing under the laws of the State of Alabama, is now or will be duly qualified to do business in

the State of Alabama, and has the power and authority to enter into and to perform and observe the agreements and covenants on its part contained in this Agreement;

(b) the execution and delivery of this Agreement on its part and its performance of its obligations hereunder have been duly authorized by all necessary action on the part of its partners;

(c) it has not engaged or employed any real estate broker or agent with respect to the transactions contemplated by this Agreement; provided, however, prospective tenants of the Shopping Center have engaged real estate brokers with respect to the negotiation of leases within the Shopping Center; and

(d) it has the financial wherewithal to perform its obligations as provided in this Agreement.

Section 7. Events of Default By Developer Defined. Each of the following shall be an “Event of Default” by Developer under this Agreement, and the term “Event of Default” shall mean, whenever it is used in the Agreement, any one or more of the following events:

(a) the failure of Developer to complete the construction of the Developer Improvements by the dates specified in Section 3 hereof unless (i) the City shall agree in writing to an extension of the same, or (ii) Developer is by reason of force majeure prevented from constructing the Developer Improvements by the required dates;

(b) failure by Developer to perform or observe any agreement, covenant or condition required by this Agreement to be performed or observed by it (other than the agreements and covenants referred to in the preceding clause (a) of this Section), which failure shall have continued for a period of thirty (30) days after written notice specifying, in reasonable detail, the nature of such failure and requiring Developer to perform or observe the agreement, covenant or condition with respect to which it is delinquent, shall have been given to Developer by the City, unless (i) the City shall agree in writing to an extension of such period prior to its expiration, or (ii) during such thirty (30) day period or any extension thereof, Developer has commenced and is diligently pursuing (and continues to diligently pursue) appropriate corrective action, or (iii) Developer is by reason of force majeure at the time prevented from performing or observing the agreement, covenant or condition with respect to which it is delinquent;

(c) any material warranty or representation by or on behalf of Developer contained in the Agreement, or in any other document furnished by Developer in connection with this Agreement or development of the Site and the Shopping Center being false or misleading in any material respect at the time made;

(d) institution by Developer of proceedings to be adjudicated a bankrupt or insolvent, or consent by Developer to the filing of a bankruptcy or insolvency proceeding against it, or the filing by Developer of a petition or answer or consent seeking relief under Title 11 of the United States Code, as now constituted or as amended, or any other

applicable federal or state bankruptcy or other similar law, or consent by Developer to the institution of proceeding thereunder or to the filing of any such petition, or consent by Developer to the appointment of, or the taking of possession of any of its property by, a receiver, trustee, custodian or assignee in bankruptcy or insolvency of Developer of an interest in all or a major part of its property, or an assignment by Developer for the benefit of its creditors, or a written admission by Developer of its inability to pay its debts generally as they become due, or the taking of any corporate or other action by Developer in furtherance of any of the foregoing events or actions; and

(e) the entry of a decree or order by a court of competent jurisdiction for relief in respect of Developer or adjudging Developer to be bankrupt or insolvent or approving as properly filed a petition seeking the arrangement, adjustment or composition of its obligations under Title 11 of the United States Code, as now constituted or as amended, or any other applicable federal or state bankruptcy or other similar law, which decree or order shall have continued undischarged or unstayed for a period of thirty (30) days; or the entry of a decree or order of a court of competent jurisdiction for the appointment of a receiver, trustee, custodian or assignee in bankruptcy or insolvency for Developer or for all or a major part of Developer's property, which decree or order shall have remained in force undischarged or unstayed for a period of thirty (30) days.

The term "force majeure" as used herein means act of God or the public enemy, strikes, lockouts, work slowdowns or stoppages or other labor disputes, insurrections, adverse weather, riots or other civil disturbances, orders of the government of the United States of America or of any state of the United States of America or of any of the departments, agencies, political subdivision or officials of the United State of America or of any state thereof, or orders of any other civil or military authority, or partial or entire failure of public utilities, or any other condition or event beyond the reasonable control of Developer; provided, however, force majeure shall not include a failure or inability to pay money. Developer will, to the extent that it may lawfully do so, use its commercially reasonable efforts to remedy, alleviate or circumvent any event or cause constituting force majeure and preventing it from performing its agreements and covenants hereunder; provided, however, that the settlement of strikes, lockouts and other labor disputes shall be entirely within the discretion of Developer, and Developer shall not be required to settle strikes, lockouts and other labor disputes by acceding to the demands of the opposing party or parties when such course is in its judgment against its best interests.

Section 8. Remedies on Default. Whenever any Event of Default shall have happened and be continuing, the City may take any one or more of the following remedial actions:

(a) terminate this Agreement, whereupon any obligations of the City hereunder shall cease;

(b) have access to, and inspect, examine and make copies of, the books, records and accounts of Developer related to the Development; and

(c) take whatever legal proceedings the City may deem necessary or desirable to enforce any obligation, covenant or agreement of Developer under this Agreement or any obligation of Developer imposed by any applicable law.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved to it in this section, it shall not be necessary to give any notice, other than such notice as is herein expressly required. Notwithstanding the foregoing or any other provision of this Agreement, the City acknowledges and agrees that, prior to the Closing, the only remedies available to the City in an Event of Default by Developer are (i) termination of this Agreement pursuant to clause (a) above; and (ii) reimbursement by the Developer to the City of all of the City's Reimbursable Costs incurred up to the time of such Event of Default.

Section 9. Agreement to Pay Attorneys' Fees. In the event that, as a result of either party's breach of any provision of this Agreement, the non-breaching party should employ attorneys at law or incur other expenses in or about the enforcement of this Agreement (including, without limitation, for the collection of any moneys due it hereunder) the breaching party will, if the non-breaching party is successful in such efforts or if a final judgment for the non-breaching party is rendered by a court of competent jurisdiction, pay or reimburse the non-breaching party for its reasonable attorneys' fees and other reasonable expenses so incurred by the non-breaching party in connection with any such litigation in an amount not to exceed \$50,000.

Section 10. Consent to Jurisdiction. Developer agrees that it (and any successor entity or corporation by merger or consolidation) will continuously remain qualified to do business in the State of Alabama at all times during which this Agreement is in effect. Both the City and Developer, for themselves and their respective successors and assigns, (a) irrevocably agree that any suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in the Circuit Court of Marshall County, Alabama, and generally and unconditionally accept and irrevocably submit to the exclusive jurisdiction of the aforesaid court and irrevocably agree to be bound by any final judgment rendered thereby from which no appeal has been taken or is available in connection with this Agreement, (b) irrevocably waive any objection either may have now or hereafter to the laying of the venue of any such suit, action or proceeding, including, without limitation, any objection based on the grounds of forum non conveniens, in the aforesaid court, (c) agree not to commence any action, suit or proceeding relating hereto except in the aforesaid court, and (d) irrevocably agree that all process, summons, notices or documents in any such proceedings in any such court may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to them at their respective addresses set forth in Section 14 or at such other address of which the other parties shall have been notified in accordance with the provisions of Section 14, such service being hereby acknowledged by the City and Developer to be effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law.

Section 11. Suspension and Termination. The obligations of Developer and the City under this Agreement shall arise on the date of this Agreement and shall, unless sooner terminated as provided in this Agreement, terminate on the date of expiration of the Project Period, provided, however, the Developer's obligations under Section 4 shall expressly survive termination of this Agreement. All covenants, representations and warranties shall survive the execution and delivery of this Agreement.

Section 12. Fees and Expenses. Except as otherwise provided herein, each party shall pay its own expenses in connection with the negotiation and preparation of this Agreement.

Section 13. Severability. If any term or provision hereof shall be determined by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such provision shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement

Section 14. Notices. All notices, requests, instructions or other documents shall be in writing and shall be delivered by hand, overnight courier, telecopy or registered mail, postage pre-paid to the following addresses:

If to the City:

City of Albertville
116 W. Main Street
Albertville, Alabama 35950
Attn: Mayor

With a copy to:

Mike Price, Economic Development Coordinator
City of Albertville
116 W. Main Street
Albertville, Alabama 35950

If to the Developer:

Hutton Albertville Marketplace, LLC
Attn: Kevin Jennings and Jamey Flegal
736 Cherry Street
Chattanooga, TN 37402

With a copy to:

Hutton Albertville Marketplace, LLC
Attn: General Counsel
736 Cherry Street
Chattanooga, TN 37402

With a copy to:

legalnotices@hutton.build

Either party may change its respective notice address by providing written notice of such change to the other party as provided in this Section 14.

Section 15. Governing Law. The laws of the State of Alabama shall govern this Agreement.

Section 16. Entire Agreement. This Agreement and the exhibits attached hereto or incorporated herein by reference, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof, supersede any and all prior or contemporaneous agreements or understandings of the parties relating to the subject matter hereof, and may not be modified or amended except by a writing duly executed by the party against whom the modification or amendment is asserted.

Section 17. No Waiver. No consent to, or waiver of, any breach or default by either Developer or the City in the performance by it of its obligations hereunder shall be valid unless in writing, and no such consent to or waiver of one breach or default shall constitute a consent to or waiver of any other breach or default in the performance by such other party of the same or any other obligations of such party hereunder. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. The granting of any consent or approval in any one instance by or on behalf of any party hereto shall not be construed to waive or limit the need for such consent in any other or subsequent instance.

Section 18. Termination. If all of the Developer Conditions are not satisfied on or before July 1, 2021, in Developer's sole and absolute discretion, then Developer may terminate this Agreement, whereupon neither party hereto shall have any further obligation to the other under this Agreement. In addition, if the City Conditions are not satisfied on or before July 1, 2021, then the City may terminate this Agreement, whereupon neither party hereto shall have any further obligations to the other under this Agreement.

Section 19. Headings. The headings in the sections in this Agreement are for convenience of reference only and shall not form a part hereof.

Section 20. Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument

Section 21. Estoppel Certificates. From time to time, upon request by any party, the party asked shall provide to the party so requesting, an acknowledgement or certificate with respect to matters concerning this Agreement or the status of performance of the obligations of the parties hereunder, all as may be reasonably requested.

Section 22. Beneficiaries. This Agreement is intended only for the benefit of the City and Developer, and neither this Agreement, nor any of the rights, interest or obligations hereunder, are intended for, or shall inure to, the benefit of any other person.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be executed in their respective names by their duly authorized officers, on the dates set forth below.

CITY OF ALBERTVILLE, ALABAMA,
an Alabama municipal corporation

By: _____
Tracy Honea, Mayor

SEAL

Attest: _____
City Clerk

HUTTON ALBERTVILLE MARKETPLACE,
LLC, an Alabama limited liability company

By: Hutton Real Estate Services, Inc.,
a Delaware corporation, its Managing Agent

By: _____
Name: _____
Its: _____

[ACKNOWLEDGMENTS ON FOLLOWING PAGE]

STATE OF ALABAMA)

COUNTY OF MARSHALL)

I, the undersigned Notary Public, in and for said County, in said State, hereby certify that Tracy Honea, whose name as Mayor of the City of Albertville, Alabama, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she, as such officer and with full authority, executed the same voluntarily for and as the act of the City of Albertville, Alabama, a municipal corporation.

Given under my hand and official seal this ____ day of _____, 2019.

Notary Public

My Commission Expires: _____

[NOTARIAL SEALL]

STATE OF _____)

COUNTY OF _____)

I, the undersigned Notary Public in and for said county in said state, hereby certify that _____, as _____ of Hutton Real Estate Services, Inc., a Delaware corporation, as Managing Agent of Hutton Albertville Marketplace, LLC, an Alabama limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

GIVEN under my hand and official seal of office, this ___ day of _____, 2019.

Notary Public

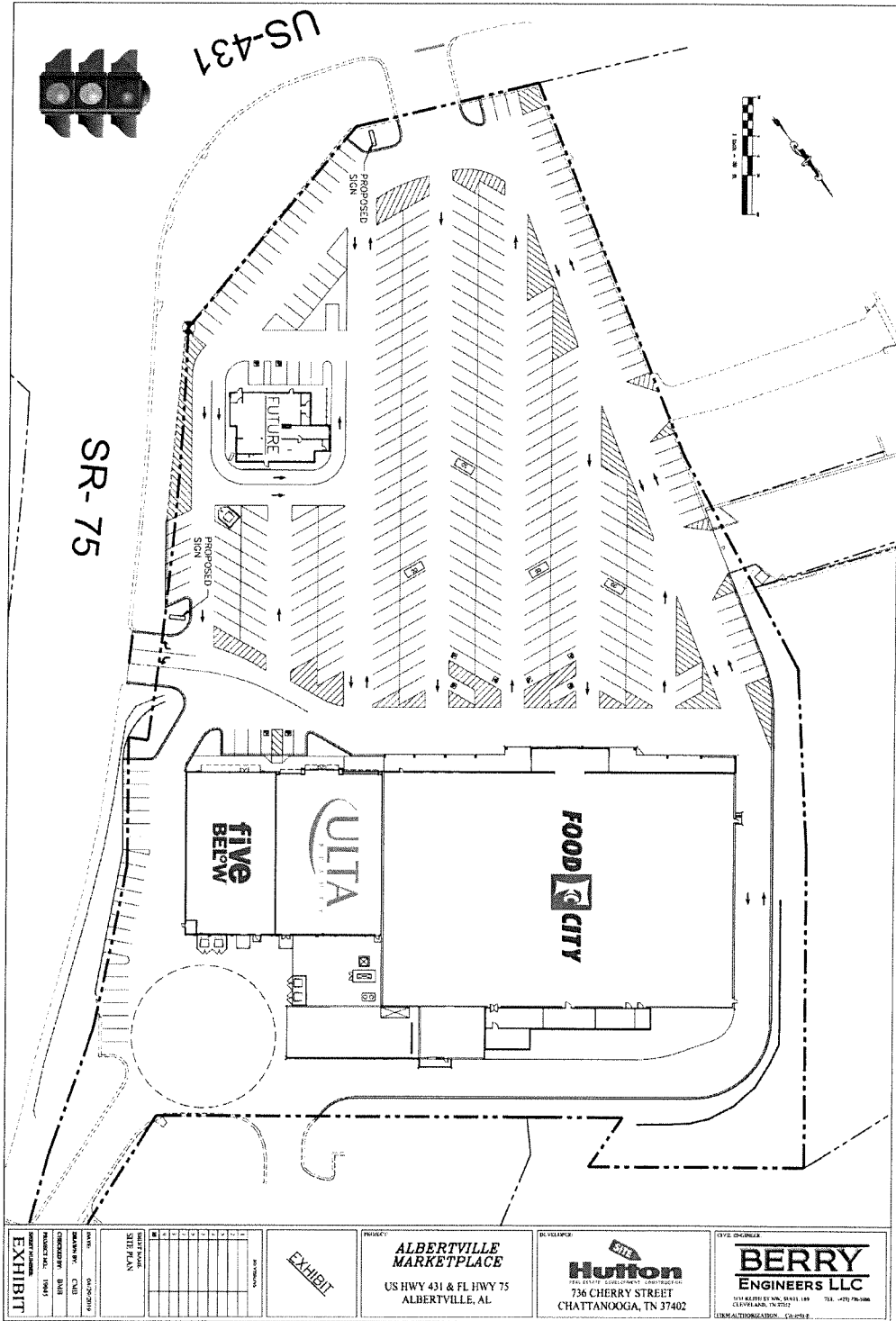
My Commission Expires: _____

[NOTARIAL SEAL]

EXHIBIT A
LEGAL DESCRIPTION OF THE SITE

A PART OF SECTION 3, TOWNSHIP 9 SOUTH, RANGE 4 EAST OF THE HUNTSVILLE MERIDIAN, MARSHALL COUNTY, ALABAMA. BEING MORE PARTICULARLY DESCRIBED AS COMMENCING AT A $\frac{5}{8}$ INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED CDG CA-0026-LS, LOCATED AT THE NORTHEAST CORNER OF THE NORTHWEST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$, OF SAID SECTION 3. THEN S59°27'43"W A DISTANCE OF 968.28 FEET TO A $\frac{5}{8}$ INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED HAM PLS 21775. THEN S30°55'42"W A DISTANCE OF 28.93 FEET TO A $\frac{1}{2}$ INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP, THE POINT OF BEGINNING. THEN FROM THE POINT OF BEGINNING S53°04'29"E A DISTANCE OF 281.92 FEET TO AN IRON SET (THIS IRON AND ALL OTHER IRONS REFERRED TO AS "SET" ARE $\frac{1}{2}$ INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED ALLEN PLS, 31826). THEN N68°52'03"E A DISTANCE OF 149.20 FEET TO AN IRON SET. THEN S37°07'57"E A DISTANCE OF 29.60 FEET TO AN IRON SET ON THE WEST RIGHT OF WAY OF ALABAMA HIGHWAY 75. THEN ALONG SAID RIGHT OF WAY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 2924.44 FEET, AN ARC LENGTH OF 92.05 FEET, AND A CHORD BEARING AND DISTANCE OF S52°23'05"W 92.05 FEET TO A CONCRETE RIGHT OF WAY MONUMENT. THEN CONTINUE ALONG SAID RIGHT OF WAY S56°04'02"W A DISTANCE OF 102.75 FEET TO A CONCRETE RIGHT OF WAY MONUMENT. THEN CONTINUE ALONG SAID RIGHT OF WAY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 2934.44 FEET, AN ARC LENGTH OF 128.05 FEET, AND A CHORD BEARING AND DISTANCE OF S48°13'57"W 128.04 FEET TO AN IRON SET. THEN CONTINUE ALONG SAID RIGHT OF WAY S37°14'55"W A DISTANCE OF 98.21 FEET TO AN IRON SET. THEN CONTINUE ALONG SAID RIGHT OF WAY N44°55'04"W A DISTANCE OF 15.00 FEET TO AN IRON SET. THEN CONTINUE ALONG SAID RIGHT OF WAY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 2853.94 FEET, AN ARC LENGTH OF 319.48 FEET, AND A CHORD BEARING AND DISTANCE OF S41°55'09"W 319.32 FEET TO A CONCRETE RIGHT OF WAY MONUMENT. THEN CONTINUE ALONG SAID RIGHT OF WAY S75°53'29"W A DISTANCE OF 199.45 FEET TO AN IRON SET ON THE NORTH RIGHT OF WAY OF U.S. HIGHWAY 431. THEN ALONG SAID RIGHT OF WAY N66°48'05"W A DISTANCE OF 143.80 FEET TO A POINT. THEN LEAVING SAID RIGHT OF WAY N15°17'55"E A DISTANCE OF 2.50 FEET TO A $\frac{1}{2}$ INCH DIAMETER REBAR. THEN N15°17'55"E A DISTANCE OF 305.76 FEET TO AN IRON SET. THEN N8°42'56"E A DISTANCE OF 114.15 FEET TO A $\frac{1}{2}$ INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP. THEN N8°56'55"E A DISTANCE OF 71.20 FEET TO A $\frac{1}{2}$ INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED ALLEN PLS 31826. THEN N33°54'57"E A DISTANCE OF 140.00 FEET TO A $\frac{1}{2}$ INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED ALLEN PLS 31826. THEN N36°52'56"E A DISTANCE OF 244.65 FEET TO A $\frac{1}{2}$ INCH DIAMETER REBAR. THEN S53°08'03"E A DISTANCE OF 163.67 FEET TO A $\frac{1}{2}$ INCH DIAMETER REBAR WITH A YELLOW CAP. THEN S70°51'23"W A DISTANCE OF 46.12 FEET TO A $\frac{5}{8}$ INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED HAM PLS 21775. THEN S52°58'01"E A DISTANCE OF 72.91 TO THE POINT OF BEGINNING AND CONTAINING 7.82 ACRES MORE OR LESS.

EXHIBIT B
COPY OF THE SITE PLAN



<p>DATE: 03/26/2014 DRAWN BY: CUB CHECKED BY: DUB PROJECT NO.: 10041</p>	<p>PROJECT: ALBERTVILLE MARKETPLACE US HWY 431 & FL HWY 75 ALBERTVILLE, AL</p>	<p>DESIGNER: Hutton 736 CHERRY STREET CHATTANOOGA, TN 37402</p>	<p>SCALE: AS SHOWN BERRY ENGINEERS LLC 2114 ALBERT AVENUE, SUITE 100 CHATTANOOGA, TN 37402 TEL: (423) 736-1000 WWW.BERRYENGINEERS.COM</p>	<p>NO. 1</p>	<p>NO. 2</p>	<p>NO. 3</p>	<p>NO. 4</p>	<p>NO. 5</p>	<p>NO. 6</p>	<p>NO. 7</p>	<p>NO. 8</p>	<p>NO. 9</p>	<p>NO. 10</p>
				<p>NO. 11</p>	<p>NO. 12</p>	<p>NO. 13</p>	<p>NO. 14</p>	<p>NO. 15</p>	<p>NO. 16</p>	<p>NO. 17</p>	<p>NO. 18</p>	<p>NO. 19</p>	<p>NO. 20</p>

Exhibit D

Property Sale Ordinance

ORDINANCE NO. 1645-19

**AN ORDINANCE DECLARING CERTAIN REAL PROPERTY AS SURPLUS
AND APPROVING THE SALE OF SAID SURPLUS REAL PROPERTY TO HUTTON
ALBERTVILLE MARKETPLACE, LLC**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ALBERTVILLE,
ALABAMA, AS FOLLOWS:**

Section 1. Pursuant to the authority granted by § 11-47-20, Code of Alabama 1975, it is hereby established and declared that the following described real property of the City of Albertville, Alabama (the "City") is no longer needed for public or municipal purposes:

As described in the legal description attached as Exhibit A. The subject property is the former K-Mart store, 7200 U.S. Highway 431, Albertville, Marshall County, Alabama (the "Property").

Section 2. Pursuant to the authority granted by § 11-47-20, Code of Alabama 1975, the sale of the Property by the City to Hutton Albertville Marketplace, LLC, an Alabama limited liability company (the "Company") for a purchase price of \$4,400,000 is hereby authorized and directed pursuant to a Contract to Buy and Sell Real Property to be entered into between the City and the Company (the "Sales Agreement").

Section 3. The Council does hereby approve, adopt, authorize, direct, ratify and confirm the terms and provisions of the Sales Agreement, in substantially the form and of substantially the content as has been provided to the City Council at this meeting, with such changes thereto (by addition or deletion) as the Mayor shall approve and which shall be conclusively evidenced by execution and delivery of the Sales Agreement as hereinafter provided.

Section 4. The Mayor is hereby authorized and directed to execute and deliver the Sales Agreement for and on behalf of and in the name of the City. The City Clerk is hereby authorized and directed to affix the official seal of the City to the Sales Agreement and to attest the same.

Section 5. The Mayor and the City Clerk and the officers of the City are each hereby authorized and directed to take all such actions, and execute, deliver and perform all such agreements, documents, instruments, notices, and petitions and proceedings, with respect to the Sales Agreement and the sale of the Property on the terms specified in the Sales Agreement, as the Mayor, the City Clerk and such officers shall determine to be necessary or desirable to carry out the provisions of this ordinance or the Sales Agreement.

Section 6. The Company shall be obligated to redevelop the Property into a retail development of not less than 65,000 square feet (the "Project") pursuant to the terms and conditions of a Development Agreement to be entered into between the City and the Company (the "Development Agreement") and which shall be approved pursuant to a separate ordinance of the City.

Section 7.

(a) Pursuant to, and for the purposes of, Amendment No. 772 of the Constitution of Alabama of 1901, as amended, it is necessary, desirable and in the public interest for the City to grant public funds and things of value for the economic development of the City, and for such purposes to execute and deliver and perform the obligations under the Sales Agreement, including, without limitation, the sale and conveyance of the Property to the Company for a purchase price of \$4,400,000, pursuant to the terms thereof. The obligations to be undertaken by the City in the Sales Agreement, including, without limitation, the sale and conveyance of the Property to the Company for a purchase price of \$4,400,000, will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities.

(b) By undertaking the sale of the Property to the Company pursuant to the Sales Agreement and the obligations of the City pursuant to the Development Agreement, the City seeks to promote the local economic and industrial development of the City, as well as the prosperity and welfare of its citizens, because the Project is expected to generate the following public benefits: (i) increase and broaden the City's tax, (ii) increase employment in the City, (iii) serve as an anchor for attracting other and additional commercial activity within the City, and (iv) enhance the quality of life for the residents of the City by offering additional amenities and shopping options for such residents. Other than the Company, its parent the Hutton Company, and the retail merchants that may lease space in the Project, no specific individual, firm, corporation or other business entity is expected to receive any benefits, incidental or otherwise, as a

result of the financial assistance to be provided by the City.

(c) On October 10, 2019, the City caused to be published in *The Sand Mountain Reporter*, which newspaper has the largest circulation in the City, the notice required by Amendment No. 772(c)(2). The information set forth in said notice is true and correct. Publication of said notice is hereby ratified and confirmed.

Section 8. The City desires, before the sale of the Property and the issuance of the warrants referenced in the Development Agreement, to validate the legality of all proceedings had or taken in connection therewith, the validity of the means provided for the payment of the said warrants, and the validity of all covenants and provisions contained in this ordinance, the Sales Agreement, the Development Agreement and the said warrants, by filing a petition against the taxpayers and citizens of the City in the Circuit Court of Marshall County, Alabama: A complaint to validate such warrants, proceedings, and covenants shall be filed and validation proceedings shall be instituted in the name of the City and the members of the governing body of the City. Maynard, Cooper & Gale, P.C., Birmingham, Alabama, is hereby designated and appointed as the attorneys of the City to file such complaint, institute such proceedings, and to take all steps necessary to complete such validation proceedings in accordance with the provisions of Article 17 of Chapter 6 of Title 6 of the CODE OF ALABAMA 1975. Any actions heretofore taken by such attorneys in connection with the filing of such petition or such validation proceedings are hereby ratified and confirmed.

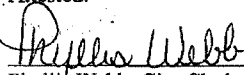
Section 9. This Ordinance shall become effective upon its passage and publication or posting as required by law.

Adopted and approved this 18th day of October, 2019.

[S E A L]

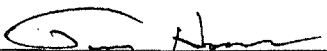


Nathan Broadhurst, Council President

Attested:


Phyllis Webb, City Clerk

APPROVED this 18th day of October, 2019.



Tracy Honea, Mayor

EXHIBIT A**Legal Description of the Land**

A PART OF SECTION 3, TOWNSHIP 9 SOUTH, RANGE 4 EAST OF THE HUNTSVILLE MERIDIAN, MARSHALL COUNTY, ALABAMA. BEING MORE PARTICULARLY DESCRIBED AS COMMENCING AT A 5 8 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED CDG CA-0026-LS, LOCATED AT THE NORTHEAST CORNER OF THE NORTHWEST 14 OF THE SOUTHEAST 14, OF SAID SECTION 3. THEN S59°27'43"W A DISTANCE OF 968.28 FEET TO A 5 8 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED HAM PLS 21775. THEN S30°55'42"W A DISTANCE OF 28.93 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP, THE POINT OF BEGINNING. THEN FROM THE POINT OF BEGINNING S53°04'29"E A DISTANCE OF 281.92 FEET TO AN IRON SET (THIS IRON AND ALL OTHER IRONS REFERRED TO AS "SET" ARE 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED ALLEN PLS, 31826). THEN N68°52'03"E A DISTANCE OF 149.20 FEET TO AN IRON SET. THEN S37°07'57"E A DISTANCE OF 29.60 FEET TO AN IRON SET ON THE WEST RIGHT OF WAY OF ALABAMA HIGHWAY 75. THEN ALONG SAID RIGHT OF WAY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 2924.44 FEET, AN ARC LENGTH OF 92.05 FEET, AND A CHORD BEARING AND DISTANCE OF S52°23'05"W 92.05 FEET TO A CONCRETE RIGHT OF WAY MONUMENT. THEN CONTINUE ALONG SAID RIGHT OF WAY S56°04'02"W A DISTANCE OF 102.75 FEET TO A CONCRETE RIGHT OF WAY MONUMENT. THEN CONTINUE ALONG SAID RIGHT OF WAY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 2934.44 FEET, AN ARC LENGTH OF 128.05 FEET, AND A CHORD BEARING AND DISTANCE OF S48°13'57"W 128.04 FEET TO AN IRON SET. THEN CONTINUE ALONG SAID RIGHT OF WAY S37°14'55"W A DISTANCE OF 98.21 FEET TO AN IRON SET. THEN CONTINUE ALONG SAID RIGHT OF WAY N44°55'04"W A DISTANCE OF 15.00 FEET TO AN IRON SET. THEN CONTINUE ALONG SAID RIGHT OF WAY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 2853.94 FEET, AN ARC LENGTH OF 319.48 FEET, AND A CHORD BEARING AND DISTANCE OF S41°55'09"W 319.32 FEET TO A CONCRETE RIGHT OF WAY MONUMENT. THEN CONTINUE ALONG SAID RIGHT OF WAY S75°53'29"W A DISTANCE OF 199.45 FEET TO AN IRON SET ON THE NORTH RIGHT OF WAY OF U.S. HIGHWAY 431. THEN ALONG SAID RIGHT OF WAY N66°48'05"W A DISTANCE OF 143.80 FEET TO A POINT. THEN LEAVING SAID RIGHT OF WAY N15°17'55"E A DISTANCE OF 2.50 FEET TO A 12 INCH DIAMETER REBAR. THEN N15°17'55"E A DISTANCE OF 305.76 FEET TO AN IRON SET. THEN N8°42'56"E A DISTANCE OF 114.15 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP. THEN N8°56'55"E A DISTANCE OF 71.20 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED ALLEN PLS 31826. THEN N33°54'57"E A DISTANCE OF 140.00 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED ALLEN PLS 31826. THEN N36°52'56"E A DISTANCE OF 244.65 FEET TO A 12 INCH DIAMETER REBAR. THEN S53°08'03"E A DISTANCE OF 163.67 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW CAP. THEN S70°51'23"W A DISTANCE OF 46.12 FEET TO A 5 8 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED HAM PLS 21775. THEN S52°58'01"E A DISTANCE OF 72.91 TO THE POINT OF BEGINNING AND CONTAINING 7.82 ACRES MORE OR LESS.

Exhibit E

Sales Agreement

Prepared by MJM
7200 US-431
Albertville, AL

**CONTRACT TO BUY AND SELL REAL PROPERTY
(Improved Property)**

THIS CONTRACT TO BUY AND SELL REAL PROPERTY (“Contract”) is made as of the Effective Date, between Buyer and Seller.

1. Defined Terms. The following defined terms are used herein:

- a. Buyer: Hutton Albertville Marketplace, LLC, an Alabama limited liability company
- b. Seller: City of Albertville, a municipal corporation organized and existing under the laws of the State of Alabama
- c. Land: The land legally described and/or depicted on Exhibit A attached hereto, located in Albertville, Marshall County, Alabama. The Land contains approximately 7.82 acres.
- d. Improvements: All improvements and fixtures located on the Land.
- e. Property: The Land and the Improvements together with (i) all interests, easements, rights, entitlements and benefits appurtenant thereto including all interest of Seller in vacated streets and alleys adjacent to the Land, (ii) all furniture, trade fixtures, equipment and other personal property located on the Land and owned by Seller (the “**Personal Property**”), and (iii) all of Seller’s right, title and interest in and to all permits and licenses, warranties, contractual rights and other intangible personal property relating to the Land and Improvements (the “**Intangible Property**”).
- f. Public-Private Partnership Agreement: A Development Agreement between Buyer and Seller, evidencing the Seller’s obligation, pursuant to the terms and conditions of such Development Agreement, to make a grant of public funds in an amount not exceeding \$5,300,000 to Buyer to be used for development of the Property as a retail shopping center;
- g. Purchase Price: \$4,400,000.00.
- h. Earnest Money: \$5,000.00 plus such additional amounts as may be deposited as Earnest Money pursuant to this Contract, plus accrued interest on such amounts.
- i. Effective Date: The date on which this Contract has been executed by both Seller and Buyer, as evidenced by the dates set forth below the signature of each party, or the date of the last revision or change to the terms hereof agreed to by both parties as evidenced by the initials of both the Buyer and Seller, whichever comes later in time.
- j. Contingency Period: The Contingency Period shall expire on the Validation Date (as defined in Section 20.r.), subject to the terms and conditions of this Contract.
- k. Title Company:
Commercial Land Title Agency, LLC
Commercial Division
Attn: Sophia Marvar
495 Executive Campus Drive
Westerville, Ohio 43082
Phone: 614.347.8383 (ext. 106)
- l. Title Policy: An ALTA 2016 form of Owner’s Policy of Title Insurance, with “extended coverage” (i.e., the deletion of the so-called “standard exceptions” and issuance of a comprehensive endorsement).
- m. Closing: The consummation of the sale of the Property by Seller to Buyer.
- n. Closing Date: The day on which the Closing occurs. The Closing Date shall be ten (10) business days after the expiration of the Contingency Period unless otherwise agreed to in writing by the parties, subject to the terms and conditions set forth in this Contract.

o. Execution Deadline: October ____, 2019.

p. Seller's Notice Addresses

City of Albertville
116 W. Main Street
Albertville, Alabama 35950
Attn: Mayor
Email: mayorhonea@cityofalbertville.com
Telephone: 256.891.8202

Maynard, Cooper & Gale, P.C.
1901 6th Avenue North, Ste. 2400
Birmingham, Alabama 35203
Attn: Brad Cherry
Email: bcherry@maynardcooper.com
Telephone: 205-254-1213

q. Buyer's Notice Addresses:

Hutton Albertville Marketplace, LLC
Attn: Kevin Jennings and Jamey Flegal
736 Cherry Street
Chattanooga, TN 37402
Email: kejjennings@hutton.build & jflegal@hutton.build
Telephone: 804.714.7669 & 423.290.6394

Hutton Albertville Marketplace, LLC
Attn: General Counsel
736 Cherry Street
Chattanooga, TN 37402
Email: legalnotices@hutton.build
Telephone: 423.756.9267

2. Agreement. Buyer agrees to buy, and Seller agrees to sell, the Property on the terms and conditions set forth in this Contract.

3. Terms. The Purchase Price shall be payable by Buyer to Seller in cash at Closing. Buyer shall deposit the Earnest Money with Title Company within 5 business days after the Effective Date. The Earnest Money shall be applied to the Purchase Price due at Closing. In the event of a termination of this Contract pursuant to a termination right provided herein, or a default under this Contract, the Earnest Money shall be paid or delivered as provided herein.

4. Seller's Deliveries; Inspections; Cooperation.

a. Seller's Deliveries. Within 5 business days after the Effective Date, if not already delivered to Buyer, Seller shall deliver to Buyer copies of all information in Seller's possession or control relating to the Property, including without limitation, title insurance commitments and policies, surveys, plats and other recorded documents and instruments, permits, licenses and leases.

b. Inspections; Signage. Buyer may, at Buyer's risk and expense, except as may be otherwise expressly provided herein, enter upon the Property at any time after the Effective Date to perform (or to have third parties engaged by Buyer perform) inspections and studies as Buyer deems necessary (including, but not limited to, environmental studies); such inspections may include testing of the physical condition of the Property or surveying the Property; provided, however, that Buyer shall not conduct any invasive testing on the Property without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. If Buyer does not purchase the Property, as contemplated hereunder, then Buyer shall, at its expense, restore the Property to the condition existing immediately prior to any invasive testing made by Buyer. Subject to local signage code, at Buyer's option, Buyer may install a "Coming Soon" sign on the Property, including leasing and other marketing signs advertising Buyer's development of the Property. If Closing does not occur, Buyer shall remove the sign from the Property within 5 business days after the expiration or termination of this Contract, and Buyer shall restore the Property to its prior

condition. Buyer shall indemnify, defend and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by Buyer's inspection activities or installation of signage. This indemnity includes Seller's right to recover all costs and expenses (including reasonable attorneys' fees) incurred by Seller to defend against any such liability, damage, cost or expense. The provisions of this paragraph shall survive the termination of this Contract.

c. **Cooperation.** Seller shall cooperate, as reasonably requested by Buyer (but at no expense to Seller), in connection with the submittal of any applications for governmental or third party approvals or consents that Buyer deems necessary in connection with the intended development and use of the Property. In connection with the foregoing, Seller hereby consents to Buyer speaking with any state official or agent regarding the Property.

5. Contingency Period; As-Is, Where-Is Conveyance.

(a) Except for (y) the representations and warranties of Seller in this Contract, and (z) the representations and warranties of Seller to be included in the closing documents to be delivered by Seller to Buyer at Closing, including, but not limited to, the special warranty of title to be included in the Deed (as defined below), Buyer acknowledges and agrees that Seller and Seller's agents or employees have not at any time made and are not now making, and they specifically disclaim, any warranties, representations or guaranties of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties, representations or guaranties as to (i) matters of title (except as set forth above), (ii) environmental matters relating to the Property or any portion thereof, including, without limitation, the presence of Hazardous Materials in, on, under or in the vicinity of the Property, (iii) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting, (iv) whether, and to the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard, (v) drainage, (vi) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring, (vii) the presence of endangered species or any environmentally sensitive or protected areas, (viii) zoning or building entitlements to which the Property or any portion thereof may be subject, (ix) the availability of any utilities to the Property or any portion thereof including, without limitation, water, sewage, gas and electric, (x) usages of adjoining property, (xi) access to the Property or any portion thereof, (xii) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, suitability, structural integrity, operation, or physical or financial condition of the Property or any portion thereof, or any income, expenses, charges, pertaining to the Property or any part thereof, (xiii) the condition or use of the Property or compliance of the Property with any or all past, present or future federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws, (xiv) the existence or non-existence of underground storage tanks, surface impoundments, or landfills, (xv) any other matter affecting the stability and integrity of the Property, (xvi) the potential for further development of the Property, (xvii) the merchantability of the Property or fitness of the Property for any particular purpose, (xviii) tax consequences, or (xix) any other matter or thing with respect to the Property. For purposes of this Contract, "**Hazardous Materials**" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in Section 101 of CERCLA, and any other substances regulated because of their effect or potential effect on public health and the environment, including, without limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials.

(b) Except for (y) the representations and warranties of Seller in this Contract, and (z) the representations and warranties of Seller to be included in the closing documents to be delivered by Seller to Buyer at Closing, including, but not limited to, the special warranty of title to be included in the Deed (as defined below), Buyer acknowledges that Seller is conveying the Property to Buyer in an "**AS IS, WHERE IS, WITH ALL FAULTS**" condition and Buyer hereby assumes the risk that adverse physical characteristics, existing conditions and other aspects may not have been revealed by the inspections, and Buyer shall rely upon its own inspection and investigation in determining whether to proceed with this transaction. Buyer shall have the right to investigate all matters relevant to the intended development and use of the Property, including without limitation the physical condition of the Property, utility service availability, access, geotechnical and environmental conditions, entitlements, and any other matters deemed relevant by Buyer. In addition to the foregoing, Buyer shall use commercially reasonable efforts to obtain any governmental or third party approvals and/or consents deemed necessary by Buyer in its sole discretion to enable Buyer to develop and use the Property for the intended purpose. Buyer has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties (except as set forth above), guarantees, statements, representations or information pertaining to the Property or relating thereto (including

specifically, without limitation, any Property information distributed with respect to the Property) made or furnished by Seller, or any property manager, real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that it is relying solely on its own expertise and that of Buyer's consultants in purchasing the Property and shall make an independent verification of the accuracy of any documents and information provided by Seller. Buyer will conduct such inspections and investigations of the Property as Buyer deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon the same. By failing to terminate this Contract on or prior to the expiration of the Contingency Period, Buyer acknowledges that Seller has afforded Buyer a full opportunity to conduct such investigations of the Property as Buyer deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and will rely solely upon the same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this Contract. Further, and without limiting the foregoing, in the event Buyer elects to proceed with the purchase of the Property, Buyer shall not be entitled to any environmental indemnification regardless of whether Buyer identified or failed to identify any pre-existing environmental condition on the Property. If Buyer determines, in its sole discretion, that the Property is not suitable for Buyer's intended purposes, or if Buyer is unable to obtain such approvals and/or consents in accordance with above, then Buyer may terminate this Contract by written notice to Seller on or before the expiration of the Contingency Period. Upon such termination, the Earnest Money shall be returned to Buyer.

(c) In the event the sale of the Property is not consummated for whatever reason, Buyer agrees, upon written request from Seller, to (i) provide Seller with copies of all reports, surveys, or other documentation, provided by third parties resulting from Buyer's due diligence inquiries concerning the development and any aspects of the Property at no cost to Seller, and (ii) return to Seller all due diligence documents, samples and information (including all copies thereof in any form).

(d) Buyer agrees to keep all information and data received or discovered in connection with the due diligence inspections of the Property strictly confidential (except as otherwise needed to obtain pricing and permitting of the Buyer's development of the Property) and Buyer shall not release or disclose any such information or material except to such employees, agents, attorneys and advisors to whom such disclosure is necessary and whom are directly involved with the due diligence inspection or potential acquisition of the Property, all of whom will be instructed to comply with the confidentiality provision hereof. The obligations set forth herein will survive for a period of one (1) year after (i) any termination of this Contract prior to Closing, or (ii) the Closing.

(e) Except as otherwise set forth above, the provisions of this Paragraph shall survive delivery of the Deed and termination of this Contract, if any.

6. Title. Buyer may, at Buyer's expense, obtain a commitment for the issuance of an owner's policy of title insurance and/or a survey of the Property (the "**Title Evidence**"). Buyer may object to any matter(s) shown in the Title Evidence by written notice to Seller within ten (10) business days after the Effective Date (the "**Objection Notice**"). Seller shall, within seven (7) days after receipt of an Objection Notice (the Closing Date may, if necessary, be extended to accommodate such response), give written notice to Buyer concerning whether Seller will elect to cure the matter(s) set forth in the Objection Notice. If Seller elects to cure, Seller shall cure the matter(s) set forth in the Objection Notice as soon as reasonably practicable but no later than Closing; provided, however, Seller shall have a reasonable period of time to cure such matter(s) and the Closing Date shall be extended accordingly to accommodate such cure period but in no event by more than 30 days. Notwithstanding the foregoing, Seller shall be obligated to cure any matters shown in the Title Evidence that are (i) monetary liens or encumbrances, such as mortgages or mechanics' liens, created or assumed, or consented to, by Seller, or (ii) any matters created or caused by Seller on or after the Effective Date (the "**Mandatory Cure Items**"). In the event that any update to the title commitment or survey discloses a new matter affecting title, Buyer may object to such new matter by written notice to Seller (a "**Supplemental Objection Notice**") within 10 business days' after Buyer is first notified of such matter, and the time periods set forth above for Seller's election to cure and completion of cure shall apply to any new matters identified in a Supplemental Objection Notice.

If Seller elects not to cure any matter, then Buyer may, at its option, terminate this Contract or waive the objection to such matter. If Buyer elects to terminate, the Earnest Money shall be paid to Buyer.

Each matter set forth in Schedule B-2 of the title commitment to which Buyer does not object or as to which Buyer waives its objection (other than Mandatory Cure Items) shall be a “**Permitted Exception.**” Seller shall satisfy, at or prior to Closing, all of the requirements set forth in the title commitment relating to Seller’s authority to convey the Property.

7. Seller’s Representations and Covenants.

a. Seller’s Representations. Seller represents and warrants to Buyer that, to the knowledge of Seller:

i. There are no rights of first refusal, options or unexpired purchase contracts relating to the Property.

ii. There are no leases or tenancies of the Property.

iii. Seller has good and marketable fee simple title to the Property.

iv. Seller has not received notice of any (A) actual or threatened condemnation of the Property, (B) violations of law relating to the Property, (C) violations of deed restrictions, declarations or similar restrictions encumbering the Property, or (D) mechanics’ liens or other liens against the Property.

v. There is no pending litigation or, to Seller’s knowledge, threatened litigation relating to the Property.

vi. Except as may be provided in that certain Asbestos Inspection Report for the Former Kmart at 7200 US-431 in Albertville, Alabama by ECH Consultants, Project Number 19-257, dated July 9, 2019; that certain Phase II Environmental Site Assessment for the Former Kmart, 7200 U.S. Highway 431, Albertville, Marshall County, Alabama by Bullock Environmental, LLC Project No. 18-MAYN01; and that certain Phase I Environmental Site Assessment for the Former Kmart, 7200 U.S. Highway 431, Albertville, Marshall County, Alabama by Bullock Environmental, LLC, (i) the Property is not in violation of any laws or ordinances relating to industrial hygiene or environmental conditions, (ii) there are no Hazardous Materials on the Land, except for asbestos containing materials of which both parties are aware and as disclosed in the referenced environmental site assessments and inspection reports, (iii) there are no underground storage tanks on the Land, except for the underground storage tank disclosed in the referenced environmental site assessments of which both parties are aware, and (iv) Hazardous Materials have not been used, generated or disposed of on the Land or transported from the Land, except as disclosed in the referenced environmental site assessments and inspection report.

vii. Seller is (A) a municipal corporation under the laws of the State of Alabama, and (B) has the authority to own and convey the Property.

viii. This Contract and all documents executed by Seller pursuant to this Contract are, or on the Closing Date will be, duly authorized, executed and delivered by Seller, and do not and will not violate any provisions of any agreement or judicial order to which Seller is a party or to which Seller or the Property are subject.

It is a condition precedent to Buyer’s obligation to proceed to Closing that Seller’s representations shall be true on the Closing Date. Seller’s representations shall survive the Closing for a period of one year. The term “to the knowledge of the Seller” or similar phrases as used herein shall mean the actual knowledge of Mayor Tracy Honea of the City of Albertville, Alabama without investigation or inquiry, other than the investigations conducted for the reports and assessments set forth in Section 7.a.vi. above.

b. Seller’s Covenants. Until the earlier of the Closing or the termination of this Contract, Seller shall:

i. Not do anything, nor permit anything to be done, which would impair or modify the status of title to the Property;

ii. Maintain the Property in the same manner as was used prior to the Effective Date, reasonable wear and tear excepted, subject to **Paragraph 13**;

iii. Not enter into any lease, service contract or other contract which, following Closing, shall be binding upon Buyer or the Property without, in each instance, obtaining the prior written approval of Buyer;

iv. Not cause or permit any transfer of any of Seller’s interest in the Property, or cause or permit any encumbrance of Seller’s interest in the Property; and

v. Notify Buyer promptly upon learning of:

- (A) Any fact or event which would make any of the representations of Seller untrue or misleading in any material respect or which would cause Seller to be in violation of any of its covenants or other obligations herein;
- (B) Any violation of law or regulation involving the Property;
- (C) Any proposed change in any zoning or law affecting the use or development of the Property; and
- (D) Any circumstances or facts causing any of Seller's representations set forth in this Contract to be untrue.

8. Closing; Closing Documents. Title Company shall conduct the Closing through an escrow of documents and funds; Buyer and Seller shall deliver the required documents and funds to Title Company on or before the Closing Date. Seller shall deliver possession of the Property to Buyer on the Closing Date. All personal property and fixtures remaining on the Land after Closing shall be deemed abandoned by Seller. Buyer may sell, remove and otherwise dispose of such abandoned property in Buyer's sole discretion, without compensation or notice to Seller.

- a. At Closing, Seller shall execute and deliver the following ("**Seller's Closing Documents**"):
 - i. A statutory warranty deed for the Property, subject only to the Permitted Exceptions (the "**Deed**"); Seller shall prepare the Deed; the form of the Deed must be approved by Buyer and Title Company;
 - ii. An owner's affidavit and indemnity agreement in the customary form required by the Title Company in order to issue to Buyer the Title Policy, and any other affidavits or agreements reasonably requested by Title Company in connection with the Closing and issuance of the Title Policy;
 - iii. A bill of sale conveying the Personal Property, in the form attached hereto as Exhibit C;
 - iv. An assignment of the Intangible Property, in the form attached hereto as Exhibit D;
 - v. Settlement statements and such other documents as are reasonably necessary to consummate the sale of the Property in accordance with this Contract; and
 - vi. The Public-Private Partnership Agreement.
- b. At Closing, Buyer shall pay the balance of the Purchase Price and execute and deliver the following ("**Buyer's Closing Documents**"):
 - i. Such affidavits and agreements in the customary form required by Title Company in order to issue to Buyer the Title Policy, and any other affidavits or agreements reasonably requested by Title Company in connection with the Closing and issuance of the Title Policy;
 - ii. Settlement statements and such other documents as are reasonably necessary to consummate the sale of the Property in accordance with this Contract; and
 - iii. The Public-Private Partnership Agreement.

9. Closing Expenses and Prorations. At Closing, Seller and Buyer shall make all customary adjustments and prorations with respect to the Property including, without limitation, the following:

- a. Seller shall pay real estate taxes for all years prior to the year of the Closing. Real estate taxes for the current year shall be prorated between Seller and Buyer as of the Closing Date based upon the most recent assessed valuations and mill levies available, which proration shall be a final settlement between the parties except as provided below. Any "rollback" taxes that relate to periods prior to the date of the Closing shall be the Seller's responsibility. Prior to Closing, Seller shall pay the full amount (whether or not then due) of all outstanding special assessments against the Property or any part thereof. In the event that the Property is part of a larger tract owned by Seller and is not a separate tax parcel on the day of Closing, Seller shall, if necessary to convey title to the Property free and clear of the lien of real estate taxes for the current year, either pay to the taxing authority(ies), or escrow with Title Company an amount sufficient to pay when due, the real estate taxes for the current year for the tax parcel that includes the Property. Real estate taxes for the current year shall be allocated to the Property and the remainder of the tax parcel owned by Seller in a reasonable and customary manner, and the real estate taxes so allocated to the Property shall then be prorated between Seller and Buyer as of the Closing Date as set forth above.

- b. Buyer shall pay all premiums required for the issuance of the Title Policy.
- c. Seller shall pay all utility charges (if any) due for the period prior to Closing. Prorations shall be based on actual meter readings if available. Seller shall escrow funds as reasonably required by the Title Company in connection with utility charges.
- d. Seller and Buyer shall each pay one-half of the customary closing fee of Title Company.
- e. Seller shall pay all fees and transfer taxes due in connection with the Deed.
- f. Seller shall pay the costs of recording the Deed and all other documents necessary to place title to the Property in the condition required under this Contract (such as mortgage releases). Buyer shall pay the costs of recording Buyer's loan documents, if any.
- g. Each of the parties shall pay its own attorney's fees in connection with this transaction, subject to **Paragraph 20.i.**
- h. Any other costs not specifically addressed herein shall be allocated in accordance with the customs prevailing in similar transactions in the county in which the Property is located.

10. Default by Seller. If Seller defaults in the performance of its obligations herein, and if Seller should fail to cure such default within 5 days after written notice from Buyer describing such default, Buyer, at Buyer's option, may terminate this Contract, obtain the prompt refund of the Earnest Money or Buyer may treat this Contract as being in full force and effect and shall have the right to specific performance or damages.

11. Default by Buyer. If Buyer defaults in the performance of its obligations herein, and if Buyer should fail to cure such default within 5 days after written notice from Seller describing such default, Seller, as its sole and exclusive remedy, shall be entitled to terminate this Contract and have the Earnest Money paid to Seller as liquidated damages. The parties agree that the amount of the Earnest Money is a fair and reasonable estimate of the total detriment that Seller would suffer in the event of Buyer's default and failure to complete the acquisition of the Property.

12. Condemnation. If, prior to Closing, eminent domain proceedings are commenced against all or any part of the Property, Seller shall immediately give written notice to Buyer of such fact and at Buyer's option (to be exercised within 30 days after Seller's notice), this Contract shall terminate, and the Earnest Money shall be paid to Buyer. If Buyer does not elect to terminate, then there shall be no reduction in the Purchase Price, and Seller shall assign to Buyer at Closing all of Seller's right, title and interest in and to any award made or to be made in the condemnation proceedings. In such case, Seller shall not designate counsel, appear in, or otherwise act with respect to the condemnation proceedings without Buyer's prior written consent.

13. Casualty. If the Property is materially damaged by fire, flood or other casualty prior to Closing, Buyer may elect to terminate this Contract by written notice to Seller. If Buyer so elects to terminate, the Earnest Money shall be paid to Buyer. If Buyer does not elect to terminate, then at Buyer's option (which shall be exercised by notice to Seller given on or before the Closing Date), either (a) the Closing Date shall be extended until the 30th day following the completion of repairs and restoration of the Property (to the extent of insurance proceeds available to Seller), and Seller shall proceed with reasonable diligence to complete such repairs and restoration (to the extent of insurance proceeds available to Seller), or (b) the Closing shall take place as scheduled and, at Closing, Seller shall assign to Buyer any insurance proceeds resulting from such damage and credit Buyer with the amount of any deductible under Seller's insurance policy.

14. Brokers' Commissions. Buyer and Seller each represent and warrant to the other that it has not utilized the services of a real estate broker in connection with this transaction. Each party shall be solely responsible for any other broker's, finder's or consultant's fees or commissions arising out of its actions in connection with this transaction and shall defend, indemnify and hold the other party harmless from and against all claims, expenses, losses or damages, including reasonable attorneys' fees, resulting from a commission or fee due or claimed to be due as a result of the indemnifying party's actions. The provisions of this **Paragraph 14** shall survive the Closing.

15. Time of Essence. Time is of the essence in the performance of the obligations of Buyer and Seller under this Contract.

16. Assignment. Neither Buyer nor Seller may assign all or any part of its interest in this Contract without the prior written consent of the other, which consent shall not be unreasonably withheld

17. Notices. Any notice required or permitted to be given herein shall be in writing and deemed given and received (i) one business day after deposit prepaid with a reputable overnight courier, (ii) upon personal delivery during regular business hours, (iii) upon transmission via email, with a confirmation copy mailed by first-class mail, postage prepaid, addressed to the other party at Buyer's Notice Addresses or Seller's Notice Addresses, as the case may be. Either party may change its address for the purposes of notice by giving written notice of such change to the other party in the manner above specified, at least 5 days prior to the effective date of such change. The telephone numbers listed are for convenience only; telephonic notice is not permitted.

18. Escrow; Interpleader. Buyer and Seller shall execute such customary instructions and agreements as may be required by Title Company in connection with the Earnest Money. In no event shall either party unreasonably withhold its consent to the timely disbursement of the Earnest Money by the Title Company to the party entitled to it under the terms of this Contract. A failure by a party to object to a request that the Earnest Money be released continuing for a period of ten (10) days or more after receipt of the appropriate written notice shall be deemed consent and authorization to the release of the Earnest Money by such party. Additionally, if either party fails to provide written consent to the release of Earnest Money within ten (10) days of the request, the nonconsenting party shall owe interest on the unreleased Earnest Money at a rate equal to that due on unpaid judgements in the state and county where the Property is located from the date of the request until the date of the release. The Earnest Money shall be held by Title Company in its escrow account and handled in accordance with the provisions of this Contract. Buyer and Seller agree that, in the event of any controversy regarding the Earnest Money, unless mutual written instructions from Buyer and Seller are received by Title Company, Title Company shall not be required to take any action but may await the outcome of any proceeding, or, at Title Company's option, may interplead the Earnest Money into any court with jurisdiction. Title Company and the prevailing party shall be entitled to recover their costs and reasonable attorneys' fees in taking such action from the non-prevailing party in such dispute.

19. Reserved.

20. Miscellaneous Provisions.

a. Effect of Termination. Upon a termination of this Contract pursuant to a termination right granted herein, the parties shall be released from all further obligations herein, except for those obligations that expressly survive a termination of this Contract.

b. Entire Agreement; Modification. Except for the Public-Private Partnership Agreement, this Contract constitutes the entire agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no promises, agreements or conditions, oral or written, express or implied, between the parties except as set forth herein. No modification of this Contract shall be effective unless set forth in writing and executed by both Buyer and Seller. A waiver of any provision of this Contract by a party must be set forth in a writing executed by the waiving party. The paragraph headings or captions appearing in this Contract are for convenience only, are not a part of this Contract and are not to be considered in interpreting this Contract.

c. Binding Effect. This Contract binds and benefits the parties and their respective successors and assigns.

d. Waiver. Except as expressly provided herein, (i) the waiver by a party of any breach of this Contract or of any representation made herein, or (ii) the acceptance of payment or performance by a party after any such breach, shall not be deemed to be a waiver of any other breach of any kind, whether preceding or succeeding. The failure or delay of a party in exercising any right or remedy it may have relating to this Contract shall not operate as a waiver of any such right or remedy.

e. Controlling Law. This Contract shall be governed by and construed in accordance with the laws of the state in which the Property is located.

f. Severability. The unenforceability or invalidity of any provision of this Contract shall not render any other provision contained herein unenforceable or invalid.

g. Survival. All of the parties' representations, warranties, covenants and agreements herein, to the extent not fully performed or discharged by or through Closing, shall not be deemed merged into any instrument delivered at Closing and shall remain fully enforceable thereafter.

h. Further Assurances. The parties undertake and agree to execute and deliver such documents, writings and further assurances as may be necessary to carry out the intent and purpose of this Contract.

i. **Attorneys' Fees.** The prevailing party in any legal proceeding brought to enforce rights herein shall be entitled to recover its reasonable attorneys' fees and litigation expenses from the other party. As used here the term "**prevailing party**" means the party that prevails on the preponderance of its claims or defenses in such proceeding.

j. **Dates.** In computing a period of days for performance herein, the first day shall be excluded and the last day shall be included. Performance must occur by 6:00 p.m. eastern time on the last day of such period. If the last day of any such period should fall on a weekend or legal holiday, then such date shall automatically be extended to the next succeeding business day. Buyer may, in Buyer's sole discretion, shorten the Contingency Period by written notice delivered to Seller.

k. **Counterparts.** This Contract, and any amendments or modification to this Contract, may be executed in counterpart originals, all of which, taken together, shall constitute a single agreement. "Facsimile signatures," as that term is commonly used with reference to facsimile machines used in transmitting documents, signatures, photocopies, etc., will be and hereby are declared by all parties to this Contract to be the same as original signatures to this Contract, and any amendments or modification to this Contract. A facsimile of this Contract, or any amendments or modification to this Contract, including the signature portion thereof, will be treated and relied upon by all parties hereto as an original Contract (or amendment or modification, as the case may be) with the same legal effect as though the facsimile were an original document to which a genuine signature has been affixed. An "electronic transfer" (i.e., pdf, tiff, etc.), as that term is commonly used with reference to electronic scanning and transmission via the Internet, will be treated and relied upon by all parties hereto as an original Contract (or amendment or modification, as the case may be) and will have the same legal effect as though the electronic transfer were an original document to which a genuine signature has been affixed.

l. **Irrevocable Option.** To the extent that this Contract is construed to be an option agreement, Buyer and Seller hereby acknowledge and agree that independent consideration for such option in the sum of \$10.00 has been, or will upon demand be, paid to Seller by Buyer, and based upon such consideration and the mutual covenants of Buyer and Seller herein, Seller agrees that any such option granted to Buyer is irrevocable and shall not be terminable by Seller without the prior written consent of Buyer, except as may be expressly provided herein.

m. **Additional Provisions.** The additional provisions set forth in Exhibit B are incorporated herein.

n. **Execution Deadline.** Execution of this Contract by Buyer constitutes an offer to purchase the Property on the terms and conditions set forth herein. To accept this offer, Seller must sign and deliver fully executed counterparts of this Contract to Buyer on or before the Execution Deadline. At Buyer's option, this Contract shall be void and of no further force and effect if not executed by both Buyer and Seller by the Execution Deadline.

o. **Utility Disconnection.** Seller shall disconnect all utilities servicing the Property prior to Closing. In the event Seller has not caused the utilities to be disconnected prior to Closing, Seller shall escrow \$2,500.00 at Closing to secure Seller's continuing obligation to comply with this Paragraph 20.o. Buyer may also take such action as Buyer deems necessary to disconnect the utilities. The escrowed funds shall be disbursed to Buyer to reimburse Buyer for the reasonable costs incurred by Buyer in disconnecting the utilities and for the per diem damages set forth above.

p. **Reserved.**

q. **1031 Exchange.** Either party hereto may elect to treat this transaction as part of a 1031 exchange, and in such event, the other party shall cooperate in good faith and sign such documents and acknowledgements requested by the other (or by the 1031 intermediary) for the purpose of effectuating such 1031 exchange.

r. **Validation and Termination Option.** Within ten (10) days after the Effective Date, the Seller agrees to file a petition for validation of this Contract, the Public-Private Partnership Agreement and the warrants to be issued by the Seller to finance the financial assistance to be provided under the Public-Private Partnership Agreement in the Circuit Court of Marshall County, Alabama and use reasonable efforts to pursue such action and obtain a final, non-appealable judgment (the date of such judgment is herein known as the "Validation Date") entered by the Circuit Court of Marshall County, Alabama validating and confirming said matters (the "Validation"). Notwithstanding anything in this Contract to the contrary, (a) it shall be a condition to the sale of the Property that the Validation shall have occurred and (b) in the event the Validation Date shall have not occurred by December 31, 2019, either party may terminate this Contract on written notice the other party, whereupon the Earnest Money shall be refunded to Buyer, this Contract shall be deemed null and void and neither party shall have any further rights or obligations hereunder and shall have no further liability to the other party.

IN WITNESS WHEREOF, the parties have executed this Contract as of the Effective Date.

SELLER:

CITY OF ALBERTVILLE,
an Alabama municipal corporation

By: _____

Name: Tracy Honea

Its: Mayor

Date: _____

SEAL

Attest: _____

City Clerk

BUYER:

HUTTON ALBERTVILLE MARKETPLACE, LLC,
an Alabama limited liability company

By: Hutton Real Estate Services, Inc.,
a Delaware corporation, its Managing Agent

By: _____

Name: _____

Its: _____

Date: _____

EXHIBIT A**Legal Description of the Land**

A PART OF SECTION 3, TOWNSHIP 9 SOUTH, RANGE 4 EAST OF THE HUNTSVILLE MERIDIAN, MARSHALL COUNTY, ALABAMA. BEING MORE PARTICULARLY DESCRIBED AS COMMENCING AT A 5 8 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED CDG CA-0026-LS, LOCATED AT THE NORTHEAST CORNER OF THE NORTHWEST 14 OF THE SOUTHEAST 14, OF SAID SECTION 3. THEN S59°27'43"W A DISTANCE OF 968.28 FEET TO A 5 8 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED HAM PLS 21775. THEN S30°55'42"W A DISTANCE OF 28.93 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP, THE POINT OF BEGINNING. THEN FROM THE POINT OF BEGINNING S53°04'29"E A DISTANCE OF 281.92 FEET TO AN IRON SET (THIS IRON AND ALL OTHER IRONS REFERRED TO AS "SET" ARE 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED ALLEN PLS, 31826). THEN N68°52'03"E A DISTANCE OF 149.20 FEET TO AN IRON SET. THEN S37°07'57"E A DISTANCE OF 29.60 FEET TO AN IRON SET ON THE WEST RIGHT OF WAY OF ALABAMA HIGHWAY 75. THEN ALONG SAID RIGHT OF WAY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 2924.44 FEET, AN ARC LENGTH OF 92.05 FEET, AND A CHORD BEARING AND DISTANCE OF S52°23'05"W 92.05 FEET TO A CONCRETE RIGHT OF WAY MONUMENT. THEN CONTINUE ALONG SAID RIGHT OF WAY S56°04'02"W A DISTANCE OF 102.75 FEET TO A CONCRETE RIGHT OF WAY MONUMENT. THEN CONTINUE ALONG SAID RIGHT OF WAY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 2934.44 FEET, AN ARC LENGTH OF 128.05 FEET, AND A CHORD BEARING AND DISTANCE OF S48°13'57"W 128.04 FEET TO AN IRON SET. THEN CONTINUE ALONG SAID RIGHT OF WAY S37°14'55"W A DISTANCE OF 98.21 FEET TO AN IRON SET. THEN CONTINUE ALONG SAID RIGHT OF WAY N44°55'04"W A DISTANCE OF 15.00 FEET TO AN IRON SET. THEN CONTINUE ALONG SAID RIGHT OF WAY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 2853.94 FEET, AN ARC LENGTH OF 319.48 FEET, AND A CHORD BEARING AND DISTANCE OF S41°55'09"W 319.32 FEET TO A CONCRETE RIGHT OF WAY MONUMENT. THEN CONTINUE ALONG SAID RIGHT OF WAY S75°53'29"W A DISTANCE OF 199.45 FEET TO AN IRON SET ON THE NORTH RIGHT OF WAY OF U.S. HIGHWAY 431. THEN ALONG SAID RIGHT OF WAY N66°48'05"W A DISTANCE OF 143.80 FEET TO A POINT. THEN LEAVING SAID RIGHT OF WAY N15°17'55"E A DISTANCE OF 2.50 FEET TO A 12 INCH DIAMETER REBAR. THEN N15°17'55"E A DISTANCE OF 305.76 FEET TO AN IRON SET. THEN N8°42'56"E A DISTANCE OF 114.15 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP. THEN N8°56'55"E A DISTANCE OF 71.20 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED ALLEN PLS 31826. THEN N33°54'57"E A DISTANCE OF 140.00 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED ALLEN PLS 31826. THEN N36°52'56"E A DISTANCE OF 244.65 FEET TO A 12 INCH DIAMETER REBAR. THEN S53°08'03"E A DISTANCE OF 163.67 FEET TO A 12 INCH DIAMETER REBAR WITH A YELLOW CAP. THEN S70°51'23"W A DISTANCE OF 46.12 FEET TO A 5 8 INCH DIAMETER REBAR WITH A YELLOW PLASTIC CAP STAMPED HAM PLS 21775. THEN S52°58'01"E A DISTANCE OF 72.91 TO THE POINT OF BEGINNING AND CONTAINING 7.82 ACRES MORE OR LESS.

[Depiction of the Land on the following page.]

EXHIBIT B
Additional Provisions

None.

EXHIBIT C

Form of Bill of Sale

BILL OF SALE

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City of Albertville, Alabama ("Seller") hereby sells and conveys to Hutton Albertville Marketplace, LLC ("Buyer") all tangible personal property owned by Seller and located on the land described on Exhibit A attached hereto. Seller warrants the title to such personal property against the claims of any person claiming by, through or under Seller. Other than the preceding warranty of title, such sale is "**AS IS, WHERE IS, WITH ALL FAULTS**".

SELLER:

CITY OF ALBERTVILLE, ALABAMA

By: _____

Name: _____

Title: _____

Dated: _____

Exhibit D

Form of Assignment of Intangible Property

ASSIGNMENT OF INTANGIBLE PROPERTY

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City of Albertville, Alabama (“Seller”) hereby assigns and transfers to Hutton Albertville Marketplace, LLC (“Buyer”), to the extent assignable, all of its rights, title, and interest (if any) in and to the following described property:

1. All guarantees, warranties, extended warranties, and indemnifications (collectively, the “Warranties”), if any, received from suppliers, contractors, materialmen, subcontractors, and the like arising out of, or in connection with, the installation, construction or maintenance of that certain real property (and/or any improvements thereto) legally described on Exhibit A attached hereto (the “Property”), including, without limitation, the right to sue any obligor for any breach of any covenant, agreement, representation, warranty, or guarantee contained therein;
2. All licenses, permits, certificates of occupancy, and franchises, if any, issued by any federal, state, county, or municipal authority relating to the use, maintenance, or operation of the Property running to or in favor of Seller; and

Seller shall deliver to Buyer in conjunction with the delivery of this Assignment of Intangible Property any and all Warranties in Seller's possession. Seller promptly shall deliver to Buyer any Warranties subsequently coming into Seller's possession.

SELLER:

City of Albertville, Alabama

By: _____

Name: _____

Title: _____

Dated: _____

Exhibit F

Affidavit of Publication of Amendment 772 Notice

PROOF OF PUBLICATION - AFFIDAVIT OF LEGAL NOTICE

State of Alabama
Marshall County

Before me, a Notary Public, in and for the county and state listed, personally appeared LINDA ALLEN, who by me duly sworn deposes and says that:

"My name is Linda Allen. I am the Legal Ad Bookkeeper of THE SAND MOUNTAIN REPORTER, a newspaper of general circulation, published in Marshall County, Alabama.

The attached notice was published in the issues of said newspaper on October 10, 2019.

The sum charged for publication was \$153.86.

The sum charged by the Newspaper for said publication does not exceed the lowest classified rate paid by commercial customers for an advertisement of similar size and frequency in the same newspaper in which the public notice appeared.

There are no agreements between the Newspaper and the officer or attorney charged with the duty of placing the attached legal advertising notice whereby any advantage, gain or profit accrued to said officer or attorney"

Linda Allen

AFFIANT

Sworn to and subscribed before me this 10th day of October, 2019

Kimberly Patterson

Kimberly Patterson
Notary Public

Legal Notice of Public Meeting
City of Albertville, AL



Classifieds

Legals

LEGAL NOTICE

The following tenant is in default of rental payment to Tropic Storage, East McKinney Ave., Albertville, AL 35951. If all accounts are not PAID IN FULL all contents will be sold at auction 10-12-19 @ 9:00a.m. Unit # 19 belonging to Trina Clift
October 5 & 10, 2019

LEGAL NOTICE OF PUBLIC MEETING

Notice is hereby given that the City Council (the "City Council") of the City of Albertville, Alabama (the "City") will meet in public session at 8:30 a.m. on Friday, October 18, 2019 at Albertville City Hall in

Meadowwood Apartments

is now accepting applications for 2, 3 & 4 bedroom apartments and two bedroom apartments designed for mobility impaired.

Please call
593-8006
or
891-0259



Mon.-Fri.
8:00 a.m.
5:00 p.m.



TDD-1800-548-2546

Legals

Albertville, Alabama for the purpose of considering the transaction of business that may properly come before the City Council, such business to include, but not be limited to, the consideration by the City Council of one or more ordinances (the "Authorizing Ordinances") (i) authorizing the sale by the City of certain property, consisting of the former Kmart store, 7200 U.S. Highway 431, Albertville, Marshall County, Alabama (the "Property"), to Hutton Albertville Marketplace, LLC, an Alabama limited liability company (the "Company"), for a purchase price of \$4,400,000, (ii) authorizing the City to make a grant of financial assistance of up to \$5,300,000 (the "Financial Assistance") to the Company with respect to the development of a retail shopping facility of not less than 65,000 sq. ft. to be located on the Property (the "Project"), (iii) authorizing and approving a Development Agreement between the City and the Company setting forth the terms and

Legals

conditions of the Financial Assistance (the "Development Agreement"), and (iv) authorizing and approving the issuance of general obligation warrants of the City, in one or more series, in a maximum principal amount not exceeding \$5,750,000 (the "Warrants") in order to finance the costs of the Financial Assistance. The actions to be undertaken by the City pursuant to the Authorizing Ordinances are authorized pursuant to the constitution and laws of the State of Alabama, including particularly Amendment No. 772 of the Constitution of Alabama of 1901, as amended ("Amendment 772"). The City Council's approval of the Authorizing Ordinance will be conditioned upon its finding, pursuant to Amendment 772, that the sale of the Property, the grant of the Financial Assistance, the approval of the Development Agreement, the issuance of the Warrants and the expenditure of the proceeds thereof for the purposes identified herein will serve a val-

Legals

id and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities.

By undertaking the actions specified in this notice, the City seeks to promote the local economic and industrial development of the City, as well as the prosperity and welfare of its citizens, because the Project is expected to generate the following public benefits: (i) increase and broaden the City's tax, (ii) increase employment in the City, (iii) serve as an anchor for attracting other and additional commercial activity within the City, and (iv) enhance the quality of life for the residents of the City by offering additional amenities and shopping options for such residents. Other than the Company, its parent the Hutton Company, and the retail merchants that may lease space in the Project, no specific individual, firm, corporation or other business entity is expected to receive any benefits, incidental or otherwise, as a result of the financial assistance to be provided by the City.

All interested persons are invited to attend the

Legals

City Council meeting 8:30 a.m. on Friday, October 18, 2019, to express their opinions regarding the actions proposed to be taken and described herein.

October 10, 2019

LEGAL NOTICE

The following tenant in default of rental payment to Tropic Storage, East McKinney Av Albertville, AL 35951 all accounts are PAID IN FULL all contents will be sold auction 10-12-19 9:10a.m.

Unit # 27 belonging Tracey Pyne
October 5 & 10, 2019

LEGAL NOTICE

The following tenant in default of rental payment to Tropic Storage, East McKinney Av Albertville, AL 35951 all accounts are PAID IN FULL all contents will be sold auction 10-12-19 9:20a.m.

Unit # 36 belonging to Jazman Green
October 5 & 10, 2019

LEGAL NOTICE

The following tenant in default of rental payment to AMSafe M Storage, East Main St Albertville, AL 35951 all accounts are not PAID IN FULL all contents will be sold auction on 10-12-19 9:30a.m.

Unit # T31 belonging Amanda Pruitt
October 5 & 10, 2019



Crossville Health and Rehabilitation, LLC is Seeking a Financial Specialist

Great Benefits Including:
Affordable BC/BS

THE TIMES-JOURNAL in Fort Payne is seeking a SPORTS WRITER

Applicants should be proficient in Word, InDesign, and have good computer skills, able to cover day

Exhibit G**Statement of Indebtedness**

Name of Indebtedness	Date Incurred	Amount in Sinking Fund	Outstanding Principal Amount
General Obligation Warrants (Tax-Exempt), Series 2018-A	8/23/2018	\$0	\$24,920,000
General Obligation Warrants (Federally Taxable), Series 2018-B	8/30/2018	0	4,855,000
General Obligation Warrants (Federally Taxable), Series 2018-D	8/23/2018	0	12,745,000
General Obligation Warrants, Series 2017-A	6/29/2017	0	38,165,000
General Obligation Warrants, Series 2017-B (Federally Taxable)	6/29/2017	0	475,000
General Obligation Warrants, Series 2017-C	6/29/2017	0	5,530,000
Bank Loans	Various Dates	0	<u>1,502,253</u>
TOTAL:			<u>\$88,192,253</u>

NOTE: The following indebtedness (in the amount noted in parentheses), is not chargeable against debt limit: (a) the Series 2018-B Warrants (\$4,855,000), (b) a portion of the Series 2018-A Warrants (\$17,500,000), (c) a portion of the Series 2017-A Warrants (\$33,000,000), and (d) the Series 2017-C Warrants (\$5,530,000). All of the foregoing indebtedness was issued by the City under Amendment No. 772 to the Alabama Constitution of 1901 and is therefore exempt from the calculation of the City's debt limit under Section 225 of the Alabama Constitution of 1901.