



CITY OF LEEDS, ALABAMA

REGULAR COUNCIL MEETING AGENDA

Leeds Civic Center Meeting Room -1000 Park Drive, Leeds, Alabama 35094

February 24, 2020 @ 6:00 PM

CALL COUNCIL MEETING TO ORDER

ROLL CALL / INVOCATION / PLEDGE OF ALLEGIANCE

PUBLIC HEARING

Anyone wishing to address the Council during the Public Comment section of the meeting must sign in with the City Clerk to provide their name and address.

- 1. Public input pursuant to State Constitutional Amendment 772 in regard to the proposed issuance of Series 2020 taxable Warrants

APPROVE COUNCIL MINUTES

- 2. Minutes from February 3, 2020 meeting

REPORTS OF STANDING COMMITTEES OR SPECIAL BOARDS:

- 3. Finance Committee Report: Linda Miller
- 4. Public Safety Committee Report: Kenneth Washington
- 5. Public Works Committee Report: Ryan Bell

REPORTS OF OFFICERS:

- 6. Mayor's Report: Mayor David Miller
- 7. Police Department: Chief Atkinson
- 8. Fire Department: Chief Parsons
- 9. Library: Library Director Carden
- 10. Municipal Court: Magistrate Roberts
- 11. Development Services Department: Zoning Administrator Watson
- 12. Public Works Department: Public Works Director Warren

OLD BUSINESS:

NEW BUSINESS:

- 13. Resolution 2020-02-04 Consider Use and Granting of Public Funds and Things of Value in Aid to a Private Entity Pursuant to Amendment 772 of the Alabama Constitution
- 14. Ordinance 2020-02-01 Consider Authorizing the Issuance of General Obligation Warrants
- 15. Resolution 2020-02-05 Consider the 2020 City Paving Project and Associated Budget Amendment

PUBLIC COMMENTS

All comments are to be limited to 2 minutes

ADJOURNMENT

In compliance with the Americans with Disabilities Act, those requiring accommodation for Council meetings should notify the City Clerk's Office at least 24 hours prior to the meeting at 205-699-2585.

Item Attachment Documents:

1. Public input pursuant to State Constitutional Amendment 772 in regard to the proposed issuance of Series 2020 taxable Warrants

NOTICE OF PUBLIC HEARING

Notice is hereby given that at its regular public meeting beginning at 6:00 p.m. on Monday, February 24, 2020, in the Leeds City Council Chambers located at 1000 Park Drive, Leeds, Alabama, within Jefferson County, Alabama (the “City Council Chambers”), the City Council of the City of Leeds (the “City”) will hear comments from interested citizens concerning the proposed issuance of the City’s not to exceed \$49,500,000 principal amount General Obligation Warrants (Taxable), Series 2020-B (the “Series 2018 Warrants”) pursuant to Amendment No. 772 to the Constitution of Alabama of 1901 for the purposes of (i) providing funds with which to refund the City’s Taxable General Obligation Warrants, Series 2018 (Exit 140 Projects) (the “Series 2018 Warrants”) and (ii) paying the costs of issuance of the Series 2020 Warrants. The proceeds of the Series 2018 Warrants were used to refund the Taxable Limited Obligation Bond, Series 2009 of The Cooperative District of the City of Leeds-General which financed certain public infrastructure improvements (the “Public Infrastructure”) to serve the development by Grand River Retail, LLC (referred to as “Grand River”) of a retail center and residential development as part of the Grand River Development plan on property located within the corporate limits of the City near Interstate 20 and Rex Lake Road (herein called the “Grand River Project”). The proceeds of the Series 2018 Warrants were also used to refund City’s Taxable Limited Obligation Warrants, Series 2006-A, the proceeds of which were used to make a loan and conditional grant to Bass Pro Alabama Development Company, LLC (“Bass Pro”), which is wholly owned by Bass Pro Outdoor World, LLC, which is in turn wholly owned by Bass Pro, Inc. (the “Bass Pro Project”). A portion of the Series 2018 Warrants were also used to acquire, and construct capital improvements to induce commercial and industrial enterprises to locate new facilities within the City, including expansions to the Grand River Project (the “Expansion Projects”). The Series 2020 Warrants will mature in thirty (30) years or less from the date of its issuance and will bear interest at a fixed rate not to exceed 3.6% per annum, with semi-annual payments of interest and will evidence indebtedness that will be a general obligation of the City payable from all legally available sources of the City. The public benefit sought to be achieved by the proposed issuance of the Series 2020 Warrant is the promotion of the economic development of the City by inducing industrial and commercial enterprises to locate new facilities in the City or to refinance obligations heretofore issued for such purpose (which would result in additional tax revenues for the City and additional jobs for the City’s citizens). For purposes of Amendment No. 772 to the Constitution of Alabama of 1901, Grand River, Bass Pro, and any future industrial and commercial enterprises to be served by the Expansion Projects are the business entities to whom the City proposes to benefit by lending its credit or granting public funds or thing of value.

Item Attachment Documents:

2. Minutes from February 3, 2020 meeting



CITY OF LEEDS, ALABAMA

REGULAR COUNCIL MEETING MINUTES

Leeds Civic Center Meeting Room -1000 Park Drive, Leeds, Alabama 35094

February 03, 2020 @ 6:00 PM

CALL COUNCIL MEETING TO ORDER

Mayor Pro Tem Kenneth Washington called the meeting to order at 6:02 pm.

ROLL CALL / INVOCATION / PLEDGE OF ALLEGIANCE

PRESENT

Mayor Pro Tem Kenneth Washington
Council member Eric Turner
Council member Johnny Dutton
Council member Linda Miller

ABSENT

Mayor David Miller
Council member Ryan Bell

INVOCATION

Council member Eric Turner

PLEDGE OF ALLEGIANCE

Mayor Pro Tem Kenneth Washington

PUBLIC HEARING

1. Consider Determination of Certain Conditions to be an Annoyance and Public Nuisance in Violation of Chapter 32 of the Code of Ordinances at 534 Oak Street
There was no Public Comment, and the matter was referred to Council.
Public Hearing closed at 6:05 pm

APPROVE COUNCIL MINUTES

2. Minutes from January 27, 2020 meeting
Motion to approve January 27, 2020 minutes made by Council member Dutton, Seconded by Council member Turner. Voting Yea: Mayor Miller, Council member Turner, Council member Dutton, Council member Miller, Council member Washington

REPORTS OF STANDING COMMITTEES OR SPECIAL BOARDS:

- 3. Finance Committee Report: Linda Miller
No Report
- 4. Public Safety Committee Report: Kenneth Washington
Council member Linda Miller reported there were no changes from their recent Public Safety meeting.
- 5. Public Works Committee Report: Ryan Bell
Absent

REPORTS OF OFFICERS:

- 6. Mayor's Report: Mayor David Miller
Absent
- 7. Police Department: Chief Atkinson
Absent
- 8. Fire Department: Chief Parsons
Absent
- 9. Library: Library Director Carden
Absent
- 10. Municipal Court: Magistrate Roberts
No Report
- 11. Development Services Department: Zoning Administrator Watson
No Report
- 12. Public Works Department: Public Works Director Warren
No Report. Mayor Pro Tem Washington acknowledges Mr. Warren's recent quick response.

OLD BUSINESS:

An Executive Session for the Council under Section 36-25A-7 (3 and 6) was recommended by City Attorney Scott Barnett. Motion for Unanimous Consent to move into Executive Session made by Council member Turner, Seconded by Council member Dutton. Voting Yea: Council member Turner, Council member Dutton, Council member Miller, Council member Washington. The Council went into Executive Session at 6:07 pm and returned at 6:53 pm.

NEW BUSINESS:

- 13. Resolution 2020-02-01 Consider determining real property to be surplus and authorizing sale; authorizing License agreement to use City property
Mr. Barnett stated that the agreement is not complete and will circulate the updated agreement via the City Clerk's office. Motion to approve Resolution 2020-02-01 made by Council member Turner, Seconded by Council member Miller. Voting Yea: Council member Turner, Council member Dutton, Council member Miller, Council member Washington

14. Consider 2020-02-02 Consider Adoption and Ratification of Monthly (January 2020) City Expenditures/Payables
Motion to approve Resolution 2020-02-02 made by Council member Dutton, Seconded by Council member Turner. Voting Yea: Council member Turner, Council member Dutton, Council member Miller, Council member Washington

15. Resolution 20-000182 Consider Determination of Certain Conditions to be an Annoyance and Public Nuisance in Violation of Chapter 32 of the Code of Ordinances at 534 Oak Street
Motion to approve Resolution 20-000182 made by Council member Dutton, Seconded by Council member Turner. Voting Yea: Council member Turner, Council member Dutton, Council member Miller, Council member Washington

16. Resolution 2020-02-03 Consider Approval of 94.01 Advertisement and Public Hearing
Mr. Barnett explained that the resolution is to inform City staff to advertise a Public Hearing. A Public Hearing regarding the matter will be heard at next meeting. Motion to approve Resolution 2020-02-03 made by Council member Turner, Seconded by Council member Miller. Voting Yea: Council member Turner, Council member Dutton, Council member Miller, Council member Washington

PUBLIC COMMENTS

Mr. Ernest Mitchell, 1480 Dakota Street, and Ms. Fannie Burt, Martin Luther King Drive, addressed Council.

ADJOURNMENT

Motion to adjourn made by Council member Turner, Seconded by Seconded by Council member Miller. Voting Yea: Council member Turner, Council member Dutton, Council member Miller, Council member Washington

The meeting was adjourned at 7:11 pm.

The meeting was adjourned at 6:44 pm.

Item Attachment Documents:

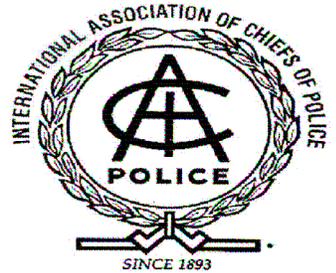
7. Police Department: Chief Atkinson



J ATKINSON
CHIEF OF POLICE

THE CITY OF LEEDS
LEEDS POLICE DEPARTMENT

1040 PARK DRIVE
LEEDS, ALABAMA 35094-2213
BUS: (205) 699-2581
FAX: (205) 702-6556



DAVID MILLER
MAYOR

DATE: February 6 2019

Mayor and Council:

The following is a summary of the Police Department activities for the month of January and the 2020 year-to-date totals.

Police Department Activity Summary

Category	*Calls Answered	Accidents Investigated	All Reports	Traffic Stops	Traffic Citations	Warning Citations	Non-Traffic Citations	Misd. Arrests	Felony Arrests	Warrants Served
Jan 2020	887	42	160	279	231	97	6	25	15	57
2020 YTD	887	42	160	279	231	97	6	25	15	57
Jan 2019	733	37	192	345	253	133	31	31	3	55
2019 YTD	733	37	192	345	253	133	31	31	3	55
Category	*Officer Assists	*Public Assists	Court Hours	Training Hours	Shifts Worked	Miles Driven	Dispatch CFS	Business Cks/Card		
Jan 2020	302	332	36	130	249	17289.2	1557	260		
2020 YTD	302	332	36	130	249	17,289	1557	260		
Jan 2019	386	349	31	112	245	18,536	1675	279		
2019 YTD	386	349	31	112	245	18,536	1675	279		

*Calls answered, Officer Assists and Public Assists equal all calls.

Jail Expenses

Prisoner Transportation

No. of Inmate Days	166	Jan 2020 Miles =	1,432.8	Jan 2020	Hours = 51.0
Jan Expenses	\$5,395.00	2020 YTD Miles =	1,432.8	2020 YTD	Hours = 51.0
2020 YTD	\$5,395.00				
2019 Total	\$72,930.00	2019 Total Miles =	18,309.5	2019 Total	Hours = 635.0

False Alarms

False Alarms	Burglary Business	Burglary Residence	Robbery Business	Robbery Residence	Totals	Chargeable	
Jan 2020	16	11	2	0	29	29	
2020 YTD	16	11	2	0	29	29	
2019 Total	261	210	14	0	485	485	

Assigned Cases

Statistics for Leeds, Alabama	Homicide	Rape	Robbery	Assault	Burglary	Felony Theft	MVT
Jan 2020	1	0	2	1	5	10	1
2020 YTD	1	0	2	1	5	10	1
Cases Cleared YTD	0	0	0	0	2	10	0
Jan 2019	0	1	2	3	1	9	0
2019 YTD	0	1	2	3	1	9	0

Respectfully Submitted,

Lt. J E Loebler

Item Attachment Documents:

9. Library: Library Director Carden



Leeds Jane Culbreth Library

City Council Report

October 2019 – January 2020

Issued to City Council – February 21, 2020

Melanie A. Carden, Library Director

mcarden@leedsalabama.gov

ACTIVITY AT-A-GLANCE

OCT 2019 - JAN 2020

9300+
VISITORS



79 PROGRAMS

ATTENDED BY
**1042 ADULTS &
CHILDREN**

COMPUTER USAGE

1871

PEOPLE LOGGED
INTO A PUBLIC
COMPUTER

4898

PAGES
PRINTED
OR COPIED

450

PAGES FAXED

13,680
PHYSICAL ITEMS



- **ADULT** 7,914
- **YOUNG ADULT** 594
- **JUVENILE** 5,172

4,575
DIGITAL ITEMS



- **EBOOKS** 2212
- **AUDIOBOOKS** 2202
- **MUSIC ALBUMS** 34
- **MOVIES** 75
- **TV SHOWS** 52

Item Attachment Documents:

11. Development Services Department: Zoning Administrator Watson

Department Hours- OT

17

01/28/20 to 02/10/20

Department	OT	COM	FDC	Totals
	221:04	25:12	24:00	270:16
ADMIN	23:32			23:32
FIRE	49:00		24:00	73:00
LIBRARY	4:40	24:12		28:52
POLICE	79:14			79:14
STREET	64:38	1:00		65:38

Item Attachment Documents:

13. Resolution 2020-02-04 Consider Use and Granting of Public Funds and Things of Value in Aid to a Private Entity Pursuant to Amendment 772 of the Alabama Constitution

CITY OF LEEDS

RESOLUTION NO. 2020-02-04

RESOLUTION AUTHORIZING THE USE AND GRANT OF PUBLIC FUNDS AND THINGS OF VALUE IN AID TO VARIOUS PRIVATE ENTITIES AS PART OF THE CITY'S ANNUAL BUDGET PROCESS, PURSUANT TO AMENDMENT 772 OF THE ALABAMA CONSTITUTION.

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

Section 1 Findings. That the Council, upon evidence duly submitted to and considered by it, hereby finds, determines and declares as follows:

(a) The City has heretofore issued and refunded its: (i) Taxable Limited Obligation Bond, Series 2009 of The Cooperative District of the City of Leeds-General (the "Series 2009 Bond") which financed certain public infrastructure improvements (the "Public Infrastructure") to serve the development by Grand River Retail, LLC (referred to as "Grand River") of a retail center and residential development as part of the Grand River Development plan on property located within the corporate limits of the City near Interstate 20 and Rex Lake Road (herein called the "Grand River Project") and (ii) Taxable Limited Obligation Warrants, Series 2006-A (the "Series 2006 Warrants" and the together with the Series 2009 Bond the "Refunded Economic Development Warrants"), the proceeds of which were used to make a loan and conditional grant to Bass Pro Alabama Development Company, LLC ("Bass Pro"), which is wholly owned by Bass Pro Outdoor World, LLC, which is in turn wholly owned by Bass Pro, Inc.

(b) The Refunded Economic Development Warrants were issued and approved by the City under Section 94.01, also known as Amendment No. 772, of the Constitution of Alabama of 1901 (the "Economic Development Amendment") and prior to their issuance, the Refunded Economic Development Warrants were to be validated in Jefferson County Circuit Court pursuant to Sections 6-6-750 through 6-6-757 of the *Code of Alabama 1975*.

(c) The City has heretofore issued its Taxable General Obligation Warrants, Series 2018 (the "Series 2018 Warrants") the proceeds of which were used, in part, to refund and retire the Refunded Economic Development Warrants and which were also used to acquire, and construct capital improvements to induce commercial and industrial enterprises to locate new facilities within the City, including expansions to the Grand River Project (the "Expansion Projects").

(b) The Series 2018 Warrants were issued and approved by the City under the Economic Development Amendment and prior to their issuance, the Series 2018 Warrants were validated in Jefferson County Circuit Court pursuant to Sections 6-6-750 through 6-6-757 of the *Code of Alabama 1975*.

(d) The City proposes to issue its not to exceed \$49,500,000 principal amount General Obligation Warrants (Federally Taxable), Series 2020-B (the “Series 2020 Warrants”) for the purposes of (i) providing funds with which to refund, all or a portion, of the City’s Series 2018 Warrants and (ii) paying the costs of issuance of the Series 2020 Warrants pursuant to the provisions of the constitution and laws of the State of Alabama, including particularly the Economic Development Amendment.

(e) The Council has heretofore caused to be published in *The Birmingham News* (the newspaper having the largest circulation in the City) in its edition of February 14, 2020, a notice to the public announcing the holding by the Council of a public hearing at 6:00 p.m. on February 24, 2020 in the Leeds City Council Chambers located at 1000 Park Drive, Leeds, Alabama, within Jefferson County, Alabama, for the purpose of receiving comments from interested citizens concerning the proposed issuance of the Series 2020 Warrants.

(f) Any interested person appearing at the meeting of the Council has been given the opportunity to make comments to the Council on the proposed issuance of the Series 2020 Warrants and the Council has considered such comments as may have been made with respect thereto.

(g) The public benefits sought to be achieved by the issuance of the Series 2020 Warrants are the promotion of local economic development and the stimulation of the local economy, the inducement of commercial enterprises to locate new facilities in the City, increasing employment opportunities in the City (and resulting in additional tax revenues for the City) and the promotion of the expansion and retention of business enterprises in the City, inuring to the economic health of the City. For purposes of the Economic Development Amendment, Grand River, Bass Pro, and any future industrial and commercial enterprises to be served by the Expansion Projects are the business entities to whom the City proposes to benefit by lending its credit or granting public funds or thing of value. The expenditure of public funds for the purposes specified in this resolution will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities.

Section 2 94.01 Approval. The Council hereby approves the issuance of the Series 2020 Warrants in accordance with the applicable provisions of the Economic Development Amendment.

ADOPTED AND APPROVED this the 24th day of February 2020.

AYES: _____

NAYS: _____

ABSENT FROM VOTING: _____

ABSTAIN: _____

CITY OF LEEDS, ALABAMA

David Miller, Mayor

ATTEST:

Toushi Arbitelle, City Clerk

CERTIFICATION OF CLERK

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Toushi Arbitelle, Clerk of Leeds, Alabama, do hereby certify that the above and foregoing is a true and correct copy of a Resolution duly adopted by the City Council of Leeds, Alabama, on the 24th day of February 2020.

Witness my hand and seal of office this _____, 2020.

Toushi Arbitelle, Clerk

Item Attachment Documents:

14. Ordinance 2020-02-01 Consider Authorizing the Issuance of General Obligation Warrants

ORDINANCE NO. 2020-02-01

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION WARRANTS, SERIES 2020-A AND SERIES 2020-B**

ADOPTED BY

THE

CITY COUNCIL OF THE CITY OF LEEDS, ALABAMA

ON

FEBRUARY 24, 2020

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AN ORDINANCE AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION WARRANTS, SERIES 2020-A AND SERIES 2020-B

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LEEDS, ALABAMA, 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:

“**Acquisition Costs**” shall mean (i) costs of acquiring, constructing and installing the Warrant-Financed Facilities, including the purchase of all easements, rights-of-way, and land and all engineering, legal and other expenses incidental to such acquisition, construction, and installation of the Warrant-Financed Facilities and (ii) costs of issuance not otherwise paid by the Paying Agent at closing.

“**Authorized City Representative**” shall mean the Mayor or the Clerk-Treasurer of the City or 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 regulations applicable in the place of the Principal Office of the Paying Agent.

“**City**” shall mean the City of Leeds, Alabama, 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 2020 Warrants.

“**Costs of Issuance Fund**” shall mean the fund established pursuant to Section 7.3.

“**Debt Service**” shall mean the principal, premium (if any) and interest payable on the Series 2020 Warrants.

“**Debt Service Fund**” shall mean the “General Obligation Warrants, Series 2020 Debt Service Fund” established pursuant to Article 6.

“**Defaulted Interest**” shall have the meaning stated in Section 3.9.

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

“**Economic Development Projects**” shall mean certain public infrastructure improvements to serve the development by Grand River Retail, LLC of a retail center and residential development as part of the Grand River Development plan on property located within the corporate limits of the City near Interstate 20 and Rex Lake Road, a loan and conditional grant to Bass Pro Alabama Development Company, LLC, which is wholly owned by Bass Pro Outdoor World, LLC, which is in turn wholly owned by Bass Pro, Inc.,

and acquisition and construction of capital improvements to induce commercial and industrial enterprises to locate new facilities within the City, including expansions to the Grand River Development.

“Enabling Law” shall mean the constitution and laws of the State of Alabama, including, particularly, Section 94.01 to the Constitution of Alabama of 1901 and Article 1, Chapter 47, Title 11 (Section 11-47-2) of the *Code of Alabama 1975*.

“Escrow Trust Agreement” means that certain Escrow Trust Agreement dated as of the date of closing, between the City and Regions Bank, as escrow trustee, respecting the refunded Series 2018 Warrants.

“Escrow Trustee” means Regions Bank, as escrow trustee under the Escrow Trust Agreement.

“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 Purchase Agreement, the Escrow Trust Agreement and the Series 2020 Warrants.

“Financing Participants” shall mean the City 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 2020 Warrants, shall mean the person in whose name such Series 2020 Warrant is registered in the Warrant Register.

“Interest Payment Date”, when used with respect to any installment of interest on a Series 2020 Warrants, shall mean the date specified in such Series 2020 Warrants 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.

“Outstanding”, when used with respect to Series 2020 Warrants, shall mean, as of the date of determination, all Series 2020 Warrants authenticated and delivered under this ordinance, except:

(1) Series 2020 Warrants cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

(2) Series 2020 Warrants for whose payment or redemption money in the necessary amount has been deposited with the Paying Agent for the Holders of such Series 2020 Warrants, provided that, if such Series 2020 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 2020 Warrants in exchange for or in lieu of which other Series 2020 Warrants have been authenticated and delivered under this ordinance.

“**Paying Agent**” shall mean the agent of the City appointed as such pursuant to Section 3.11 for the purpose of paying Debt Service on the Series 2020 Warrants.

“**Post-Default Rate**” shall mean the interest rates borne by the Series 2020 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 in the State of Alabama.

“**Principal Payment Date**”, when used with respect to any Series 2020 Warrants, shall mean the date specified in such Series 2020 Warrants as the fixed date on which the principal of such Series 2020 Warrants is due and payable.

“**Purchase Agreement**” shall mean the Warrant Purchase Agreement between the City and the Underwriter in respect of the sale of the Series 2020 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 (i) such bank has capital, surplus and undivided profits of not less than \$25,000,000, (ii) such deposit is insured by the Federal Deposit Insurance Corporation or (iii) 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).

“**Refunded Warrants**” means the Series 2018 Warrants maturing on May 1, in the years 2033, 2039, 2045, and 2048.

“**Regular Record Date**” for the interest payable on any Interest Payment Date on the Series 2020 Warrants shall mean the date specified in Section 3.8.

“**Section 94.01**” shall mean Section 94.01 of the Official Recompilation of the Constitution of Alabama of 1901.

“**Series 2018 Warrants**” means the City’s Taxable General Obligation Warrants, Series 2018, dated May 31, 2018, outstanding in the aggregate principal amount of \$49,625,000 being refunded in part in advance of maturity by the Series 2020-B Warrants, a portion of which will remain outstanding after the issuance of the Series 2020 Warrants.

“**Series 2020 Warrants**” shall mean the Series 2020-A Warrants and Series 2020-B Warrants.

“**Series 2020-A Warrants**” shall mean the General Obligation Warrants, Series 2020-A, authenticated and delivered pursuant to this ordinance.

“**Series 2020-B Warrants**” shall mean the General Obligation Warrants, Series 2020-B, authenticated and delivered pursuant to this ordinance.

“**Special Record Date**” for the payment of any Defaulted Interest on Series 2020 Warrants shall mean the date fixed by the Paying Agent pursuant to Section 3.9.

“**Taxable**” shall mean that, for purposes of federal income taxation, interest on the Series 2020-A Warrants is includible in the gross income of any Holder thereof for any reason. Interest on the Series 2020-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 2020-A Warrants.

“**Term Warrants**” shall have the meaning stated in Sections 3.3 and 3.4.

“**Underwriter**” shall mean the original purchaser of the Series 2020 Warrants from the Board identified in Section 7.1.

“**Warrant-Financed Facilities**” shall mean various capital improvements to roads and related infrastructure, located in the limits of the City, and capital equipment used therein which are being financed by the Series 2020 Warrants.

“**Warrant Payment Date**” shall mean each date (including any date fixed for redemption of Series 2020 Warrants) on which Debt Service is payable on the Series 2020 Warrants.

“**Warrant Register**” shall mean the register or registers for the registration and transfer of Series 2020 Warrants maintained pursuant to Section 3.7.

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

REPRESENTATIONS AND WARRANTIES

SECTION 2.1 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:

(a) The City has heretofore financed the Economic Development Projects through the issuance of various obligations refunded by its Series 2018 Warrants originally issued in the aggregate principal amount of \$49,625,000 and now outstanding in the aggregate principal amount of \$43,818,000.

(b) The City will realize a savings in the City’s net interest cost by refunding the Series 2018 Warrants in part with a portion to remain outstanding after the issuance of the Series 2020 Warrants.

(b) The savings in the City’s net interest cost allows the City to issue the Series 2020-A Warrants to fund construction of Warrant-Financed Facilities.

(c) The City has determined that it is desirable and in the best interest of the City and its inhabitants to (i) to refund a portion of the City’s Series 2018 Warrants to realize a savings in the City’s net interest cost, (ii) fund construction of Warrant-Financed Facilities, and (iii) pay the costs of issuing the Series 2020 Warrants, and for such purposes, the City shall issue the Series 2020 Warrants.

(d) Immediately after the issuance of the Series 2020 Warrants, the total indebtedness of the City chargeable against the debt limitation for the City described by the Constitution of the State of Alabama will not be more than 20% of the assessed valuation of taxable property within the corporate limits of the City for the last fiscal year (ended on the next preceding September 30). The Series 2020-A Warrants will be chargeable against the City’s debt limitation under Section 225.

(e) Pursuant to the requirements of Section 94.01, the governing body of the City does hereby find that issuance of the Series 2020-B Warrants to refund a portion of the Series 2018 Warrants that were issued to refund various City obligations for the Economic Development Projects, will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities, including Grand River Retail, LLC, Bass Pro Alabama Development Company, LLC, which is wholly owned by Bass Pro Outdoor World, LLC, which is in turn wholly owned by Bass Pro, Inc. and the Economic Development Projects are 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.

(f) Pursuant to the requirements of Section 94.01, a public notice relating to the issuance of the Series 2020-B Warrants was published on February 14, 2020 (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 Birmingham News*, which is the newspaper having the largest circulation in the City, describing in 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 Series 2020-B Warrants will be issued.

(g) The Series 2020 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.

(h) Immediately after the issuance of the Series 2020 Warrants, the total indebtedness of the City chargeable against the debt limitation for the City prescribed by Section 94.01 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 2020-B Warrants will be chargeable against the City’s debt limitation under Section 94.01.

(i) In order to enhance flexibility in the timing of the sale of the Series 2020 Warrants, it is desirable for the governing body of the City to establish certain pricing parameters that will govern the sale of the Series 2020 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 2020 Warrants in the Definitive Terms Certificate, subject to the parameters established in this ordinance.

ARTICLE 3

THE SERIES 2020 WARRANTS

SECTION 3.1 Authorization of Series 2020 Warrants

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 2020-A” and “General Obligation Warrants, Series 2020-B” (together herein called the “Series 2020 Warrants”). The Series 2020 Warrants shall be issued for the purposes specified in Section 2.1.

SECTION 3.2 Parameters Relating to Amount and Terms

(a) Subject to Section 7.2(b), the aggregate principal amount of the Series 2020 Warrants that may be authenticated and delivered and Outstanding shall be as described in the Definitive Terms Certificate.

(b) The Series 2020 Warrants shall be issuable as fully registered warrants without coupons in the denomination of \$5,000 or any multiple thereof. Each Series 2020 Warrant shall have a single principal maturity. The Series 2020 Warrants shall be numbered separately from 1 upward.

(c) The Series 2020 Warrants shall mature on May 1 in the years more particularly described in the Definitive Terms Certificate. Subject to Section 7.2(b), the principal amount of Series 2020 Warrants maturing on each Principal Payment Date and the applicable rate of interest for the Series 2020 Warrants of each maturity shall be set forth in the Definitive Terms Certificate.

(d) The Series 2020 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 2020 Warrants shall be payable on May 1 and November 1 in each year, beginning May 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 2020 Warrants shall be payable at the Post-Default Rate.

(e) Interest on the Series 2020 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 2020 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 2020 Warrants and payment of accrued interest on the Series 2020 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 2020 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 2020 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 2020 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 2020 Warrant and payment of accrued interest on such Series 2020 Warrant due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of such Series 2020 Warrant to the Paying Agent.

(g) Section 7.2(b) sets forth the parameters for the amount and terms of the Series 2020-A Warrants. Section 7.2(c) sets forth the parameters for the amount and terms of the Series 2020-B 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 B* that establishes, within the parameters set forth in Sections 7.2(b) and 7.2(c), the definitive amount and terms of the Series 2020 Warrants, with such changes or additions to such certificate or deletions to such certificate as the Mayor of the City shall approve, which approval shall be conclusively evidenced by his or her execution of such certificate (the "Definitive Terms Certificate"). In setting the definitive amount and terms of the Series 2020 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.

SECTION 3.3 Form of Series 2020-A Warrants

The Series 2020-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 2020-A Warrants]

NOTICE: Unless this warrant is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to City of Leeds, Alabama 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 LEEDS, ALABAMA**GENERAL OBLIGATION WARRANT, SERIES 2020-A**

No. _____ \$ _____

Maturity Date: _____ Interest Rate: _____ CUSIP: _____

The **CITY OF LEEDS, ALABAMA**, 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 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 the 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 May 1 and November 1 in each year, beginning May 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 the 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 2020-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 2020-A Warrants in an aggregate principal amount of not less than \$100,000 may request that payment of Debt Service on such Series 2020-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 2020-A" (the "Series 2020-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 Article 1, Chapter 47, Title 11 (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, Regions Bank, has been appointed to serve as "Paying Agent" with respect to the Series 2020-A Warrants unless and until a successor is appointed pursuant to the terms and conditions of the Warrant Ordinance. For purposes of this Warrant and the Warrant Ordinance, the Principal Office of the Paying Agent shall mean the office where the Paying Agent maintains its corporate trust office in Birmingham, Alabama, or such other office within the State of Alabama as shall be designated by the Paying Agent by written notice to the City and the Holders of the Series 2020-A Warrants.

The indebtedness evidenced by the Series 2020-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 2020-A Warrant over another.

Pursuant to the Warrant Ordinance the City has established a special fund for the payment of Debt Service on the Series 2020-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, as provided in the Warrant Ordinance, from the taxes, revenues or other general funds of the City sums sufficient to provide for the payment of Debt Service on the Series 2020-A Warrants as the same becomes due and payable.

In the manner and with the effect provided in the Warrant Ordinance, the Series 2020-A Warrants are subject to redemption prior to maturity as follows:

Optional Redemption. Series 2020-A Warrants maturing on May 1, 20__ or thereafter, or any smaller principal amount of such Series 2020-A Warrants that is a multiple of the smallest authorized denomination, may be redeemed at the option of the City on May 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 to the redemption date:

Redemption Date	Redemption Price
_____, ____ through _____, ____	____%
_____, ____ through _____, ____	____%
_____, ____ through _____, ____	____%
_____, ____ through _____, ____	____%
_____, ____ and thereafter	100%

Mandatory Redemption of Term Warrants. The Series 2020-A Warrants maturing on May 1, _____ (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 to the redemption date, on May 1 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 2020-A Warrants Outstanding are to be redeemed, the particular Series 2020-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 2020-A Warrants of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2020-A Warrants, and (ii) if less than all Series 2020-A Warrants with the same stated maturity are to be redeemed, the Series 2020-A Warrants of such maturity to be redeemed shall be selected by lot by the Paying Agent.

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 2020-A Warrants Outstanding with the same maturity are to be redeemed, the particular Series 2020-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 2020-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 2020-A Warrants of the same maturity, the Series 2020-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 2020-A Warrants (or portions thereof) have been selected for payment from such trust and shall direct such Holders to surrender their Series 2020-A Warrants to the Paying Agent in exchange for Series 2020-A Warrants with the appropriate designation.

Upon any partial redemption of any Series 2020-A Warrant, the same shall, except as otherwise permitted by the Warrant Ordinance, be surrendered in exchange for one or more new Series 2020-A Warrants of the same maturity and in authorized form for the unredeemed portion of principal. Series 2020-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 2020-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 2020-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 2020-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 2020-A Warrants are exchangeable for a like aggregate principal amount of Series 2020-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 2020-A Warrants are registered in the name of DTC or its nominee, the Paying Agent shall transfer and exchange Series 2020-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 2020-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.

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 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: _____, 2020.

CITY OF LEEDS, ALABAMA

By: _____
Its Mayor

[SEAL]

Attest:

Its City Clerk

**Registration As Claim Against
Debt Service Fund**

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

Treasurer

Certificate of Authentication

This Warrant is one of the Series 2020-A Warrants issued pursuant to the within-mentioned Warrant Ordinance.

Date of Authentication: _____

Regions Bank,
as Paying Agent

By: _____
Its Authorized Officer

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).

SECTION 3.4 Form of Series 2020-B Warrants

The Series 2020-B 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 WARRANT BEGINS ON THE FOLLOWING PAGE]

[Form of Series 2020-B Warrants]

NOTICE: Unless this warrant is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to City of Leeds, Alabama 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 LEEDS, ALABAMA

**GENERAL OBLIGATION WARRANT, SERIES 2020-B
(FEDERALLY TAXABLE)**

No. _____ \$ _____

Maturity Date: _____ Interest Rate: _____ CUSIP: _____

The **CITY OF LEEDS, ALABAMA**, 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 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 the 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 May 1 and November 1 in each year, beginning May 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 the 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 2020-B 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 2020-B Warrants in an aggregate principal amount of not less than \$100,000 may request that payment of Debt Service on such Series 2020-B 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 2020-B" (the "Series 2020-B 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 Article 1, Chapter 47, Title 11 (Section 11-47-2) of the *Code of Alabama 1975* and Section 94.01 of the Official Recompilation of the Constitution of Alabama of 1901. Capitalized terms not otherwise defined herein shall have the meanings assigned in the Warrant Ordinance.

In accordance with the terms of the Warrant Ordinance, Regions Bank, has been appointed to serve as "Paying Agent" with respect to the Series 2020-B Warrants unless and until a successor is appointed pursuant to the terms and conditions of the Warrant Ordinance. For purposes of this Warrant and the Warrant Ordinance, the Principal Office of the Paying Agent shall mean the office where the Paying Agent maintains its corporate trust office in Birmingham, Alabama, or such other office within the State of Alabama as shall be designated by the Paying Agent by written notice to the City and the Holders of the Series 2020-B Warrants.

The indebtedness evidenced by the Series 2020-B 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 2020-B Warrant over another.

Pursuant to the Warrant Ordinance the City has established a special fund for the payment of Debt Service on the Series 2020-B 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, as provided in the Warrant Ordinance, from taxes, revenues or other general funds of the City sums sufficient to provide for the payment of Debt Service on the Series 2020-B Warrants as the same becomes due and payable.

In the manner and with the effect provided in the Warrant Ordinance, the Series 2020-B Warrants are subject to redemption prior to maturity as follows:

Optional Redemption. Series 2020-B Warrants maturing on May 1, 20__ or thereafter, or any smaller principal amount of such Series 2020-B Warrants that is a multiple of the smallest authorized denomination, may be redeemed at the option of the City on May 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 to the redemption date:

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

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

Mandatory Redemption of Term Warrants. The Series 2020-B Warrants maturing on May 1, _____ (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 to the redemption date, on May 1 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 2020-B Warrants Outstanding are to be redeemed, the particular Series 2020-B 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 2020-B Warrants of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2020-B Warrants, and (ii) if less than all Series 2020-B Warrants with the same stated maturity are to be redeemed, the Series 2020-B Warrants of such maturity to be redeemed shall be selected by lot by the Paying Agent.

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 2020-B Warrants Outstanding with the same maturity are to be redeemed, the particular Series 2020-B 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 2020-B Warrants of such maturity which have not previously been called for redemption.

If a trust is established for payment of less than all Series 2020-B Warrants of the same maturity, the Series 2020-B 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 2020-B Warrants (or portions thereof) have been selected for payment from such trust and shall direct such Holders to surrender their Series 2020-B Warrants to the Paying Agent in exchange for Series 2020-B Warrants with the appropriate designation.

Upon any partial redemption of any Series 2020-B Warrant, the same shall, except as otherwise permitted by the Warrant Ordinance, be surrendered in exchange for one or more new Series 2020-B Warrants of the same maturity and in authorized form for the unredeemed portion of principal. Series 2020-B 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 2020-B Warrants of authorized denominations and of the same maturity and aggregate principal amount will be issued to the designated transferee or transferees.

The Series 2020-B Warrants are issuable as fully registered, book-entry only Warrants in the denomination of \$5,000 each or any integral multiple thereof. The Series 2020-B 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 2020-B Warrants are exchangeable for a like aggregate principal amount of Series 2020-B Warrants, of any authorized denominations and of the same maturity, as requested by the Holder surrendering the same.

For so long as the Series 2020-B Warrants are registered in the name of DTC or its nominee, the Paying Agent shall transfer and exchange Series 2020-B 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 2020-B 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.

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 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: _____, 2020.

CITY OF LEEDS, ALABAMA

By: _____
Its Mayor

[SEAL]

Attest:

Its City Clerk

**Registration As Claim Against
Debt Service Fund**

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

Treasurer

Certificate of Authentication

This Warrant is one of the Series 2020-B Warrants issued pursuant to the within-mentioned Warrant Ordinance.

Date of Authentication: _____

Regions Bank,
as Paying Agent

By: _____
Its Authorized Officer

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).

SECTION 3.5 Execution and Authentication

(a) The Series 2020 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 2020 Warrants as a claim against the Debt Service Fund shall be executed by the Treasurer of the City. The signature of any of these officers on the Series 2020 Warrants may be manual or, to the extent permitted by law, facsimile. Series 2020 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 2020 Warrants or shall not have held such offices at the date of such Series 2020 Warrants.

(b) No Series 2020 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 2020 Warrants 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 2020 Warrants shall be conclusive evidence, and the only evidence, that such Series 2020 Warrants has been duly authenticated and delivered hereunder.

SECTION 3.6 Temporary Series 2020 Warrants

(a) Pending the preparation of definitive Series 2020 Warrants, the City may execute, and upon request of the City, the Paying Agent shall authenticate and deliver, temporary Series 2020 Warrants which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Series 2020 Warrants in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Series 2020 Warrants may determine, as evidenced by their execution of such Series 2020 Warrants.

(b) If temporary Series 2020 Warrants are issued, the City will cause definitive Series 2020 Warrants to be prepared without unreasonable delay. After the preparation of definitive Series 2020 Warrants, the temporary Series 2020 Warrants shall be exchangeable for definitive Series 2020 Warrants upon surrender of the temporary Series 2020 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 2020 Warrants, the City shall execute and the Paying Agent shall authenticate and deliver in exchange therefor a like principal amount of definitive Series 2020 Warrants of authorized denominations. Until so exchanged, temporary Series 2020 Warrants shall in all respects be entitled to the security and benefits of this ordinance.

SECTION 3.7 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 2020 Warrants and registration of transfers of Series 2020 Warrants entitled to be registered or transferred as herein provided. The Paying Agent is hereby appointed “Warrant Registrar” for the purpose of registering Series 2020 Warrants and transfers of Series 2020 Warrants as herein provided.

(b) Upon surrender for transfer of any Series 2020 Warrants 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 2020 Warrants of any authorized denominations and of the same maturity and aggregate principal amount.

(c) At the option of the Holder, Series 2020 Warrants may be exchanged for a like aggregate principal amount of Series 2020 Warrants, of any authorized denominations and of the same maturity, upon

surrender of the Series 2020 Warrants to be exchanged at the Principal Office of the Paying Agent. Whenever any Series 2020 Warrants are so to be surrendered for exchange, the City shall execute, and the Paying Agent shall authenticate and deliver, the Series 2020 Warrants which the Holder making the exchange is entitled to receive.

(d) All Series 2020 Warrants surrendered upon any exchange or transfer provided for in this ordinance shall be promptly cancelled by the Paying Agent.

(f) All Series 2020 Warrants issued upon any transfer or exchange of Series 2020 Warrants shall be the valid obligations of the City and entitled to the same security and benefits under this ordinance as the Series 2020 Warrants surrendered upon such transfer or exchange.

(g) Every Series 2020 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.

(h) No service charge shall be made for any transfer or exchange of Series 2020 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 2020 Warrants.

(i) The City shall not be required (i) to transfer or exchange any Series 2020 Warrants during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Series 2020 Warrants and ending at the close of business on the day of such mailing, (ii) to transfer or exchange any Series 2020 Warrants so selected for redemption in whole or in part, or (iii) to exchange any Series 2020 Warrants 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 3.8 Mutilated, Destroyed, Lost and Stolen Series 2020 Warrants

(a) If (i) any mutilated Series 2020 Warrant is surrendered to the Paying Agent, or the City and the Paying Agent receives evidence to their satisfaction of the destruction, loss or theft of any Series 2020 Warrants, 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 2020 Warrants 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 2020 Warrants, a new Series 2020 Warrant of like tenor and principal amount, bearing a number not contemporaneously Outstanding.

(b) Upon the issuance of any new Series 2020 Warrants 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 2020 Warrant issued pursuant to this section in lieu of any destroyed, lost or stolen Series 2020 Warrants shall constitute an original additional contractual obligation of the City, whether or not the destroyed, lost or stolen Series 2020 Warrants 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 2020 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 2020 Warrants.

SECTION 3.9 Payment of Interest on Series 2020 Warrants; Interest Rights Preserved

(a) Interest on any Series 2020 Warrants which is payable on any Interest Payment Date shall be paid to the person in whose name that Series 2020 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 2020 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 2020 Warrant at the Principal Office of the Paying Agent.

(b) Any interest on any Series 2020 Warrants 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 2020 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 2020 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 2020 Warrants 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 2020 Warrants are registered on such Special Record Date.

(c) Subject to the foregoing provisions of this section, each Series 2020 Warrants delivered under this ordinance upon transfer of or in exchange for or in lieu of any other Series 2020 Warrants shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2020 Warrants and each such Series 2020 Warrants shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

SECTION 3.10 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 2020 Warrants is registered as the owner of such Series 2020 Warrants for the purpose of receiving payment of Debt Service on such Series 2020 Warrants (subject to Section 3.9) and for all other purposes whatsoever whether or not such Series 2020 Warrants 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 3.11 Paying Agent

(a) Regions Bank an Alabama banking corporation, is hereby appointed “Paying Agent” for the purpose of paying Debt Service on the Series 2020 Warrants on behalf of the City. By its acceptance of such duties hereunder, the Paying Agent shall accept and agree to perform the duties required by this ordinance, subject, however, to the following conditions:

(1) The Paying Agent shall undertake to perform such duties and only such duties as are specifically set forth in this ordinance, and no implied covenants or obligations shall be read into this ordinance against the Paying Agent.

(2) In the absence of bad faith or gross negligence on its part, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this ordinance; provided, however, that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Paying Agent, the Paying Agent shall be under a duty to examine the same to determine whether they conform to the requirements of this ordinance.

(3) The Paying Agent shall perform the duties imposed by this ordinance and exercise the rights and powers vested in it by this ordinance in accordance with the same degree of care and skill in the performance of such duties as in the conduct of its own affairs.

(4) No provision of this ordinance shall be construed to relieve the Paying Agent from liability for its own gross negligence or willful misconduct, except that no provision of this ordinance shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(5) The Paying Agent may consult counsel on any matters connected herewith and shall not be answerable for any action taken or failure to take any action in good faith on the advice of counsel, provided that its action or inaction is not contrary to any express provision hereof.

(6) The Paying Agent need not recognize a Holder of a Series 2020 Warrant as such without the satisfactory establishment of his title to such Series 2020 Warrant pursuant to the requirements of this ordinance.

(7) Any action taken by the Paying Agent at the request of and with the consent of the Holder of a Series 2020 Warrant will bind all subsequent Holders of the same Series 2020 Warrant and any Series 2020 Warrant issued hereunder in lieu thereof.

(8) The Paying Agent may be a Holder or a pledgee of any of the Series 2020 Warrants as if not Paying Agent hereunder.

(9) The Paying Agent shall not be liable for the proper application of any moneys other than those that may be paid to or deposited with it.

(10) The Paying Agent shall not be liable to pay or allow interest on any moneys to be held by it under this ordinance or otherwise to invest any such moneys, except as specifically required by this ordinance or as may be required by law or other written agreement between the City and the Paying Agent.

(11) The Paying Agent may make any investments permitted or required hereby through its own investment department, and any Qualified Investments issued or held by it hereunder shall be deemed investments and not deposits.

(12) The Paying Agent shall, upon reasonable request, inform the City of the amount at the time on deposit in any of the special funds or accounts created hereunder.

(13) The recitals of fact herein and in the Series 2020 Warrants are statements by the City and not by the Paying Agent, and the Paying Agent is in no way responsible for the validity or security of the Series 2020 Warrants or the validity of the security afforded hereby.

(b) The Debt Service on the Series 2020 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 2020 Warrants then Outstanding, or (ii) if no default exists with respect to the payment of the Series 2020 Warrants, by a written notice delivered to the Paying Agent and signed on behalf of the City by an Authorized City Representative.

(d) The Paying Agent may resign and be discharged from the duties hereby created by causing written notice specifying the effective date of such resignation to be forwarded by United States registered or certified mail, postage prepaid, to the City, and to every Holder of a Series 2020 Warrant. Unless the effective date of the Paying Agent's resignation shall coincide with the appointment of a successor Paying Agent as herein provided, such date shall be at least thirty (30) days after the date on which notice to the City and the Holders of the Series 2020 Warrants shall have been mailed.

(e) 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 2020 Warrants as their names or addresses appear in the Warrant Register.

(f) Any corporation into which the Paying Agent may be merged or with whom it may be consolidated, or any corporation resulting from any merger or consolidation to which the Paying Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Paying Agent, shall be the successor of the Paying Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case the registration certificates with respect to any Series 2020 Warrants shall have been executed by the Paying Agent then in office, any successor by merger or consolidation to such Paying Agent may adopt the registration of such Series 2020 Warrants and deliver such Series 2020 Warrants with the same effect as if such successor Paying Agent had itself registered such Series 2020 Warrants.

(g) Subject to the provisions of any separate agreement with the Paying Agent, the City shall pay to the Paying Agent from time to time reasonable compensation for all services rendered by it under this ordinance, including its services as Paying Agent, and also all its reasonable expenses, charges, counsel fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its duties hereunder.

SECTION 3.12 Book Entry Only System

(a) The registration and payment of Series 2020 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 A* (the “Letter of Representations”) until such System is terminated pursuant to Section 3.11(c).

(b) While Series 2020 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 2020 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 2020 Warrants shall be applicable to each separate Security registered under the Book-Entry Only System.

(3) All notices under this ordinance to Holders of Series 2020 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 2020 Warrants 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 2020 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 2020 Warrants, by their acquisition of any beneficial interest in a Series 2020 Warrants or Series 2020 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 2020 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 2020 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 3.13 Payments Due on a Day Other Than a Business Day

If any payment on the Series 2020 Warrants is due on a day which is not a Business Day, such payment shall be made on the first succeeding day which is a Business Day with the same effect as if made on the day such payment was due.

SECTION 3.14 Cancellation

All Series 2020 Warrants surrendered for payment, redemption, transfer or exchange shall be promptly cancelled by the Paying Agent. No Series 2020 Warrants shall be registered in lieu of or in exchange for any Series 2020 Warrants cancelled as provided in this section, except as expressly provided by this ordinance.

ARTICLE 4

REDEMPTION OF SERIES 2020 WARRANTS

SECTION 4.1 General Applicability of Article

(a) The Series 2020 Warrants shall be redeemable in accordance with the redemption provisions set forth in the form of the Series 2020 Warrants contained in Sections 3.3 and 3.4 and the provisions of this article.

(b) The Series 2020 Warrants shall be redeemed in accordance with the mandatory redemption provisions of the Series 2020 Warrants without any direction from or consent by the City. The Series 2020 Warrants shall be redeemed in accordance with the optional redemption provisions of the Series 2020 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 2020 Warrants, the City shall, at least 60 days prior to the date fixed by the City for redemption of Series 2020 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 2020 Warrants to be redeemed.

SECTION 4.3 Selection by Paying Agent of Series 2020 Warrants to be Redeemed

(a) If less than all Series 2020 Warrants Outstanding are to be redeemed, the particular Series 2020 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 2020 Warrants of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2020 Warrants, and (ii) if less than all Series 2020 Warrants with the same stated maturity are to be redeemed, the Series 2020 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 2020 Warrants selected for redemption and, in the case of any Series 2020 Warrants 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 2020 Warrants shall relate, in the case of any Series 2020 Warrants redeemed or to be redeemed only in part, to the portion of the principal of such Series 2020 Warrants which has been or is to be redeemed.

SECTION 4.4 Notice of Redemption

(a) Unless waived by the Holders of all Series 2020 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 2020 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 2020 Warrants to be redeemed, and, if less than all Outstanding Series 2020 Warrants are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2020 Warrants to be redeemed,

(4) that on the redemption date the redemption price of each of the Series 2020 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 2020 Warrants to be redeemed are to be surrendered for payment of the redemption price.

(c) Notice of redemption of Series 2020 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 2020 Warrants in accordance with the mandatory redemption provisions of the Series 2020 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 2020 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 2020 Warrants Payable on Redemption Date

(a) Notice of redemption having been given as aforesaid, the Series 2020 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 2020 Warrants shall cease to bear interest. Upon surrender of any such Series 2020 Warrants for

redemption in accordance with said notice, such Series 2020 Warrants 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 2020 Warrants registered as such on the relevant Record Dates according to the terms of such Series 2020 Warrants and the provisions of Section 3.9.

(b) If any Series 2020 Warrants 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 2020 Warrants Redeemed in Part

Any Series 2020 Warrants 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 2020 Warrants, without service charge, a new Series 2020 Warrant or Series 2020 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 2020 Warrants so surrendered.

ARTICLE 5

SOURCE OF PAYMENT, ETC.

SECTION 5.1 General Obligation

The indebtedness evidenced and ordered paid by the Series 2020 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 2020 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 2020 Warrants as the same shall become due and payable.

SECTION 5.2 Provision for Payment of Series 2020 Warrants

(a) If Debt Service on the Series 2020 Warrants is paid in accordance with the terms of the Series 2020 Warrants and this ordinance, then all covenants, agreements and other obligations of the City to the Holders of the Series 2020 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 2020 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 2020 Warrants by creating for that purpose an irrevocable trust fund sufficient to provide for payment and retirement of such Series 2020 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 2020 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 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 ordinance or resolution of the governing body of the City calling for redemption those of such Series 2020 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 2020 Warrants.

(c) Any trust established pursuant to this section may provide for payment of less than all Series 2020 Warrants Outstanding or less than all Series 2020 Warrants of any remaining maturity.

(d) If any trust provides for payment of less than all Series 2020 Warrants with the same maturity, the Series 2020 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 2020 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 2020 Warrants payable from such trust are to be redeemed prior to maturity. After such selection is made, the Series 2020 Warrants that are to be paid from such trust (including the Series 2020 Warrants issued in exchange for such Series 2020 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 2020 Warrants (or portions thereof) have been selected for payment from such trust and shall direct such Holders to surrender their Series 2020 Warrants to the Paying Agent in exchange for the Series 2020 Warrants with the appropriate designation. The selection of the Series 2020 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 5.3 Officers, Etc. Exempt from Individual Liability

No recourse under or upon any covenant or agreement of this ordinance, or of any Series 2020 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 2020 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 2020 Warrants, or under or by reason of the covenants or agreements contained in this ordinance or in any Series 2020 Warrants or implied therefrom.

ARTICLE 6

DEBT SERVICE FUND AND CONSTRUCTION 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 2020 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 2020 Warrants as the same shall become due and payable.

(b) On or before the 25th day of each April and October, beginning April, 2020, the City will deposit into the Debt Service Fund an amount equal to Debt Service payable on the Series 2020 Warrants on the next succeeding Warrant 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 2020 Warrants due and payable on such date, the City shall forthwith pay any such deficiency into the Debt Service Fund.

SECTION 6.2 Transfer of Funds

The Treasurer for the City shall collect such other taxes, revenues and other general funds of the City available for the payment of Debt Service on the Series 2020 Warrants and shall deposit the same in the Debt Service Fund in the amounts and at the times required by Section 6.1.

SECTION 6.3 The Construction Fund

There is hereby created a special account, the full name of which shall be the “General Obligation Warrants, Series 2020 Construction Fund.” The Construction Fund shall be maintained as a separate fund until the moneys in said fund shall have been fully expended as hereinafter provided. The Paying Agent is hereby designated as the initial depository of the Construction Fund; provided, that the City may from time to time appoint one or more additional depositories and thereafter and from time to time direct that any or all of the amounts on deposit in the Construction Fund be held by such depositories. Any such depository shall be a bank or trust company authorized to do business in the State of Alabama and which is a member of the Federal Deposit Insurance Corporation (or any successor agency of the United States of America). The City will apply the moneys in the Construction Fund solely for payment of the costs of the Warrant-Financed Facilities described in Section 2.1 of this Authorizing Ordinance.

Moneys may be withdrawn from the Construction Fund by check, draft or order, signed on behalf of the City by its duly authorized officers. The Depository or Depositories shall be fully protected in paying out any moneys at the time on deposit in the Construction Fund on checks, drafts or orders signed as hereinabove provided by an authorized officer of the City, and the said depository shall not be liable for the misapplication by the City of any moneys at any time forming a part of the Construction Fund if such moneys shall be so disbursed without knowledge or reason on the part of said depository to believe that such disbursement constitutes a misapplication of funds.

SECTION 6.4 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 2020 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 6.5 Investment of Funds

(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 2020 Warrants in Qualified Investments upon receipt of written direction from the City, acting through an Authorized City Representative. 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 in the Debt Service Fund 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 2020 Warrants when due.

(c) Any investment of money in the Debt Service Fund or Construction 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.

(d) The City may, at any time and from time to time, invest any or all moneys in the Construction Fund in Qualified Investments or in such other investments as shall at the time be permitted under the laws of the State of Alabama for city funds upon receipt of written direction from the City, acting through an Authorized City Representative. In the event of any such investment, the securities in which the investment is made shall become a part of the Construction Fund and, subject to the obligation of the City to make rebate payments as provided in Section 6.6 below, shall be held by the depository for the moneys so invested to the same extent as if they were moneys on deposit in such fund.

SECTION 6.6 Covenants with Respect to Exemption of Interest from Federal Income Taxation; Non-Arbitrage Covenant

The City acknowledges and agrees that the Series 2020-A Warrants are to be issued in compliance with the conditions necessary for the interest income thereon to be exempt from federal income taxation pursuant to the relevant provisions of the Code. The City hereby covenants and agrees as follows:

(a) It will not use or apply the proceeds of the Series 2020-A Warrants or direct the investment of moneys in any funds or accounts established or maintained with respect to the Series 2020-A Warrants

in such manner as to constitute any Series 2020 Warrants an “arbitrage bond” within the meaning of Section 148 of the Code;

(b) It will make timely rebate payments to the United States of America with respect to any “excess” arbitrage profits as required by Section 148(f) of the Code;

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

(d) It will, within sixty (60) days after a written request of the Paying Agent therefor, furnish to the Paying Agent and to any Holder a certificate by an independent certified public accountant or opinion of nationally recognized bond counsel stating that as of such date it had made all rebate payments to the United States of America necessary to prevent the Series 2020 Warrants from becoming “arbitrage bonds” under Section 148(f) of the Code;

(e) Proceeds of the Series 2020-A Warrants shall not be used in any private business use, payment of the Series 2020-A Warrants shall not be secured by, or derived from, property used in a private business use, and proceeds of the Series 2020-A Warrants shall not be used to make or finance loans to persons other than governmental units, in any case that would cause the Series 2020-A Warrants to be or become private activity bonds, as defined in Section 141 of the Code;

(f) It will not cause or permit the Series 2020-A Warrants to be federally guaranteed, within the meaning of Section 149(b) of the Code;

(g) It will not in any other way cause or permit the proceeds of the Series 2020-A Warrants to be used in a manner which would cause the interest on the Series 2020-A Warrants to lose the exemption from federal income taxation as provided under the code and the applicable regulations thereunder and will comply with all applicable provisions of the Code (including, without limitation, the provisions relating to post-issuance actions affecting tax exemption) to the extent necessary for interest on the Series 2020-A Warrants to be excludable from gross income of the Holders thereof; and

(h) The City hereby designates the Series 2020-A Warrants as “qualified tax-exempt obligations” for the purposes of paragraph (3) of subsection (b) of Section 265 of the Code. The City does hereby represent that the only governmental bodies eligible to issue tax-exempt obligations for whom it appoints the members of such entity’s governing body are the Leeds City Board of Education, The Public Educational Building Authority of the City of Leeds, and The Water Works Board of the City of Leeds. The foregoing governmental entities have not issued and are not expected to issue during this calendar year any tax exempt obligations. Based on the foregoing, the City does hereby further represent that it reasonably anticipates that the amount of neither “qualified tax-exempt obligations” nor “tax-exempt obligations” which will be issued by the City or by what might be considered its “subordinate entities” under the Code during this calendar year will exceed \$10,000,000.

ARTICLE 7

SALE AND DELIVERY OF SERIES 2020 WARRANTS

SECTION 7.1 Sale of Series 2020 Warrants

(a) The Series 2020 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 2020 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 approve and authorize the Purchase Agreement, the Continuing Disclosure Agreement, and the Preliminary Official Statement in substantially the form presented at the meeting of the City Council at which this ordinance was adopted and approved. The Mayor of the City is 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 2020 Warrants as herein provided and as provided in the Definitive Terms Certificate, (ii) such information regarding reoffering prices or yields on the Series 2020 Warrants as shall be provided by the purchaser of the Series 2020 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 2020 Warrants. The Mayor of the City is hereby authorized and directed to date the Official Statement as of an appropriate date and to execute and deliver the Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Trust Agreement and the Official Statement in the name and on behalf of the City in substantially 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 instruments.

(b) The Series 2020-A Warrants shall be sold pursuant to the Purchase Agreement, the form of which has been presented to the governing body of the City and is hereby approved. In order to provide for the sale of the Series 2020-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 ordinance, 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 2020-A Warrants does not exceed \$3,250,000; (2) the final maturity date for the Series 2020-A Warrants is not later than May 1, 2048; (3) the interest rate for any maturity of the Series 2020-A Warrants does not exceed 5.0%; (4) the weighted average maturity of the Series 2020-A Warrants does not exceed twenty-nine (29) years; (5) the period of time between the date of the Series 2020-A Warrants and the first date on which the Series 2020-A Warrants are subject to optional redemption is no longer than ten (10) years, and the premium payable on the Series 2020-A Warrants in connection with any such optional redemption does not exceed 2.0%; (6) the all-in total interest cost for the Series 2020-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 2020-A Warrants, and any other costs of issuance paid from

proceeds of the Series 2020-A Warrants) is not greater than 3.25%; (7) the purchase price of the Series 2020-A Warrants is not less than 94% or more than 106% of the par amount thereof; and (h) the underwriter's discount reflected in the Purchase Agreement does not exceed \$8.50 per thousand dollars of the principal amount of the Series 2020-A Warrants. The Mayor's execution and delivery of the Purchase Agreement and the Definitive Terms Certificate shall constitute his approval of the final pricing terms of the Series 2020-A Warrants.

(c) The Series 2020-B Warrants shall be sold pursuant to the Purchase Agreement, the form of which has been presented to the governing body of the City and is hereby approved. In order to provide for the sale of the Series 2020-B 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 ordinance, 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 2020-B Warrants does not exceed \$49,500,000; (2) the final maturity date for the Series 2020-B Warrants is not later than May 1, 2048; (3) the interest rate for any maturity of the Series 2020-B Warrants does not exceed 5.0%; (4) the weighted average maturity of the Series 2020-B Warrants does not exceed twenty-two and a half (22.5) years; (5) the period of time between the date of the Series 2020-B Warrants and the first date on which the Series 2020-B Warrants are subject to optional redemption is no longer than ten (10) years, and the premium payable on the Series 2020-B Warrants in connection with any such optional redemption does not exceed 2.0%; (6) the all-in total interest cost for the Series 2020-B 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 2020-B Warrants, and any other costs of issuance paid from proceeds of the Series 2020-B Warrants) is not greater than 3.5%; (7) the purchase price of the Series 2020-B Warrants is not less than 94% or more than 106% of the par amount thereof; and (h) the underwriter's discount reflected in the Purchase Agreement does not exceed \$8.50 per thousand dollars of the principal amount of the Series 2020-B Warrants. The Mayor's execution and delivery of the Purchase Agreement and the Definitive Terms Certificate shall constitute his approval of the final pricing terms of the Series 2020-B Warrants.

(d) The Mayor of the City and any person or persons designated and authorized by either 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 ordinance and to demonstrate the validity of the Series 2020 Warrants, the absence of any pending or threatened litigation with respect to the Series 2020 Warrants and the transactions contemplated by this ordinance, and the exemption of interest on the Series 2020 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 ordinance except that such action was taken prior to the adoption of this ordinance, is hereby ratified, confirmed, approved and adopted.

SECTION 7.3 Application of Proceeds, Series 2020-A Warrants

The proceeds from the sale of the Series 2020-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:

- (a) the amount (if any) received as accrued interest on the sale of the Series 2020-A Warrants shall be deposited in the Debt Service Fund;
- (b) an amount specified on the closing statement (the “Closing Statement”) executed and delivered by an Authorized City Representative at closing shall be deposited in the Construction Fund to fund the Warrant Financed Facilities;
- (c) the issuance expenses specified on the closing statement executed and delivered by an Authorized City Representative at closing shall be paid as provided in such closing statement; and
- (d) the balance (if any) specified on the closing statement executed and delivered by an Authorized City Representative at closing will be deposited in a separate account held by the Paying Agent (the “Costs of Issuance Fund”) and will be applied to the payment of issuance expenses in connection with the Series 2020-A Warrants that are not paid pursuant to subparagraph (c) above.

Each request for payment of issuance expenses out of the Costs of Issuance Fund shall be accompanied by an invoice or invoices from the payee named (or, if the City is requesting reimbursement, from the person to whom the City made payments for the issuance expenses) showing that the amount requested to be paid is or was due and payable for the purpose requested. After an Authorized City Representative has certified to the Paying Agent that all issuance expenses have been paid, the Paying Agent shall transfer any remaining funds in the Costs of Issuance Fund to the Debt Service Fund.

SECTION 7.4 Application of Proceeds, Series 2020-B Warrants

The proceeds from the sale of the Series 2020-B 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:

- (a) the amount (if any) received as accrued interest on the sale of the Series 2020-B Warrants shall be deposited in the Debt Service Fund;
- (b) an amount specified on the closing statement (the “Closing Statement”) executed and delivered by an Authorized City Representative at closing shall be deposited with the Escrow Trustee for deposit in the escrow fund established under the Escrow Trust Agreement to provide for (1) the payment of the interest on the Refunded Warrants due on November 1, in the years 2020, 2021 and 2022 (ii) the payment of the principal and interest on the Refunded Warrants due on May 1, in the years 2020, 2021 and 2022, (iii) and redemption of the Refunded Warrants on May 1, 2023;
- (c) the issuance expenses specified on the closing statement executed and delivered by an Authorized City Representative at closing shall be paid as provided in such closing statement; and

(d) the balance (if any) specified on the closing statement executed and delivered by an Authorized City Representative at closing will be deposited in a separate account held by the Paying Agent (the “Costs of Issuance Fund”) and will be applied to the payment of issuance expenses in connection with the Series 2020 Warrants that are not paid pursuant to subparagraph (c) above.

Each request for payment of issuance expenses out of the Costs of Issuance Fund shall be accompanied by an invoice or invoices from the payee named (or, if the City is requesting reimbursement, from the person to whom the City made payments for the issuance expenses) showing that the amount requested to be paid is or was due and payable for the purpose requested. After an Authorized City Representative has certified to the Paying Agent that all issuance expenses have been paid, the Paying Agent shall transfer any remaining funds in the Costs of Issuance Fund to the Debt Service Fund.

SECTION 7.5 Redemption of Series 2018 Warrants

The City hereby calls for redemption on May 1, 2023, the Refunded Warrants maturing on May 1, in the years 2033, 2039, 2045 and 2048, at and for a redemption price equal to 100% of their par or face value plus accrued interest thereon to the date fixed for redemption, and the paying agent for the Refunded Warrants is hereby authorized and directed to give notice to each of the holders of the Refunded Warrants so called for redemption not more than 60 days nor less than 30 days prior to the aforesaid redemption date and shall deposit sufficient moneys with the Escrow Trustee under the Escrow Trust Agreement dated as of the date of closing to effect the redemption of such Refunded Warrants on the redemption date.

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 2020 Warrants 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 2020 Warrants and shall remain in effect until the Debt Service on the Series 2020 Warrants shall have been paid in full or provision for such payment has been made in accordance with Section 5.4.

SECTION 8.3 Separability Clause

If any provision in this ordinance or in the Series 2020 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 2020 Warrants; Waiver

(a) Where this ordinance provides for notice to any Holder of a Series 2020 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 2020 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 2020 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 2020 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 Amendment of Uses of Series 2020-A Warrants Proceeds

The City may amend or change the uses of Series 2020-A Warrant proceeds contained in this ordinance, provided that: (1) the governing body of the City adopts an ordinance setting forth such amendment or change and (2) the uses, as so amended or changed, are eligible for financing with proceeds of Warrants issued pursuant to the Enabling Law, and (3) such amendment or change will not cause the amount of the Series 2020-A Warrants chargeable against the City’s constitutional limitation on indebtedness to increase.

SECTION 8.8 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 2020-A Warrants.

SECTION 8.9 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 8.10 Repeal of Conflicting Provisions

All 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 2020 Warrants, or should fail to comply with any of the other covenants and agreements contained in this ordinance, the Holders of the Series 2020 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 the 24th day of February, 2020.

[S E A L]

David Miller,
MAYOR OF THE CITY OF LEEDS

ATTESTED:

Its City Clerk

EXHIBIT A**BLANKET LETTER OF REPRESENTATIONS**

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

EXHIBIT B**FORM OF DEFINITIVE TERMS CERTIFICATE**

The undersigned, being the duly appointed Mayor of the City of Leeds, 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 2020-A (the “Series 2020-A Warrants”) and \$_____ General Obligation Warrants Series 2020-B (the “Series 2020-B Warrants”) (together the “Series 2020 Warrants”) under and pursuant to an ordinance duly adopted by the governing body of the City on February 24, 2020 (the “Warrant Ordinance”). Capitalized terms not otherwise defined herein shall have the meanings assigned in the Warrant Ordinance.

2. Sections 7.2(b) and 7.2(c) of the Warrant Ordinance sets forth the parameters for the amount and terms of the Series 2020 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 Sections 7.2(b) and 7.2(c) of the Warrant Ordinance, the definitive amount and terms of the Series 2020 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 2020-A Warrants:

(a) The aggregate principal amount of the Series 2020-A Warrants which may be authenticated and delivered and Outstanding is limited to \$_____.

(b) The Series 2020-A Warrants shall mature on _____ 1 in the years 20__ through 20__ (each such maturity date being herein called a “Principal Payment Date”). [All Series 2020-A Warrants with the same maturity shall bear interest at the same rate.] The principal amount and applicable interest rate of Series 2020-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
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(c) The Series 2020-A Warrants are subject to redemption prior to maturity as set forth on Annex 1 hereto.

4. The undersigned officer of the City hereby certifies that the definitive amount and terms of the Series 2020-A Warrants set forth above are in conformity with the parameters set forth in the Warrant Ordinance and in support thereof hereby certifies that: (a) the principal amount of the Series 2020-A Warrants is \$_____; (b) the final maturity date for the Series 2020-A Warrants is _____;

(c) the interest rate for any maturity of the Series 2020-A Warrants does not exceed ____%; (d) the weighted average maturity of the Series 2020-A Warrants is ____ years; (e) the period of time between the date of the Series 2020-A Warrants and the first date on which the Series 2020-A Warrants are subject to optional redemption is ____ years, and the premium payable on the Series 2020-A Warrants in connection with any such optional redemption is ____%; (f) the all-in total interest cost for the Series 2020-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 2020-A Warrants, and any other costs of issuance paid from proceeds of the Series 2020-A Warrants) is ____%; (g) the purchase price of the Series 2020-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 2020-A Warrants.

5. 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 2020-B Warrants:

(a) The aggregate principal amount of the Series 2020-B Warrants which may be authenticated and delivered and Outstanding is limited to \$_____.

(b) The Series 2020-B Warrants shall mature on _____ 1 in the years 20__ through 20__ (each such maturity date being herein called a “Principal Payment Date”). [All Series 2020-B Warrants with the same maturity shall bear interest at the same rate.] The principal amount and applicable interest rate of Series 2020-B 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
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(c) The Series 2020-B Warrants are subject to redemption prior to maturity as set forth on Annex 1 hereto.

6. The undersigned officer of the City hereby certifies that the definitive amount and terms of the Series 2020-B Warrants set forth above are in conformity with the parameters set forth in the Warrant Ordinance and in support thereof hereby certifies that: (a) the principal amount of the Series 2020-B Warrants is \$_____; (b) the final maturity date for the Series 2020-B Warrants is _____; (c) the interest rate for any maturity of the Series 2020-B Warrants does not exceed ____%; (d) the weighted average maturity of the Series 2020-B Warrants is ____ years; (e) the period of time between the date of the Series 2020-B Warrants and the first date on which the Series 2020-B Warrants are subject to optional redemption is ____ years, and the premium payable on the Series 2020-B Warrants in connection with any such optional redemption is ____%; (f) the all-in total interest cost for the Series 2020-B 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 2020-B Warrants, and any other costs of issuance paid from proceeds of the Series 2020-B Warrants) is ____%; (g) the purchase price of the Series 2020-B 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 2020-B Warrants.

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

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

Dated: _____, 2020.

David Miller, Mayor
CITY OF LEEDS, ALABAMA

[S E A L]

Annex 1**Provisions Relating to Redemption Prior to Maturity**

Item Attachment Documents:

15. Resolution 2020-02-05 Consider the 2020 City Paving Project and Associated Budget Amendment

RESOLUTION APPROVING AND AUTHORIZING 2020 CITY PAVING PROJECT LIST AND ASSOCIATED BUDGET AMENDMENT

WHEREAS, the City Council considers it to be one of the primary duties of the City Council to keep and to maintain the City streets in good repair throughout all City Districts; and

WHEREAS, there never seems to be enough revenue to timely repair streets that are in disrepair; and

WHEREAS, the City Council, through its due diligence, has created a unique opportunity for the City to immediately fund many different street and infrastructure repairs during the next few months; and

WHEREAS, the Council plans to take advantage of historical low financing rates to refund certain City debt in order to potentially achieve a multimillion-dollar savings without adding any additional debt or financing; and

WHEREAS, in addition, the Council plans to ultimately take advantage of very low-cost USDA financing built primarily for small municipality public improvement projects to further improve the City streets and infrastructure; and

WHEREAS, the City Council awards annual bids for general paving and roadway repair services within the City; and

WHEREAS, the City Council utilizes the Purchasing Association of Central Alabama (PACA) for the acquisition of materials and services that are subject to the State of Alabama Bid Law; and

WHEREAS, as the City normally does, the City Council is due to approve a Citywide paving and street repair list for 2020; and

WHEREAS, the subject street list, although not absolute, will act as a guide to the most highly traveled and problematic areas of the City, although the list is likely to be expanded and/or rearranged depending upon the needs of the various City Districts.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Leeds that:

1. The Recitals above are true, correct, and included herein as if fully set forth.
2. The following list is hereby approved as the initial 2020 street and infrastructure repair list:
 - a. Elliot Lane
 - b. 8th St (by Mills Pharmacy)
 - c. 7th St intersection with RR Ave
 - d. 2nd Ave (by Lehigh)
 - e. Thornton St. (from 8th to 9th)
 - f. Lane Drive
 - g. Farley near (8th, 411 to 9th)
 - h. Walnut
 - i. Connecting areas on Lynn and Katherine
 - j. Carolyn (from June to 78)
 - k. Florida (from Moton up one block)
 - l. Vivian (from 119 to Ruth)
 - m. Memphis (patch near Erie)
 - n. Bridle trace

- o. Cedar
 - p. Various Stop Signs (at Alabama and Albany, Georgia and Albany, and Washington and Albany)
 - q. Katherine (from Carolyn north to end)
 - r. Phillips (including culvert)
 - s. Various Drain repairs (corner of Lake)
 - t. Pine
3. The transfer and use of 2020 A&B Warrant proceeds for the general purposes of making necessary repairs as set forth in the list above is hereby authorized and approved as providing a real public benefit for the City and its citizens.
 4. The services required herein by the approved projects are to be performed subject to the terms of the City's 2019 annual paving and street repairs contract as authorized in June 2019.
 5. The materials required herein by the approved projects shall be provided for with the use of the PACA program services.
 6. The Mayor and staff shall have the full authority to do those things, perform those functions, make such decisions, and to sign necessary documentation in order to carry out and fully complete the actions so authorized herein.

ADOPTED and APPROVED this the 24th day of February 2020.

CITY OF LEEDS, ALABAMA:

DAVID MILLER, MAYOR

DATE

ATTEST:

AYES: _____
NAYS: _____
ABSENT FROM VOTING: _____
ABSTAIN: _____

CITY CLERK

In my capacity as City Clerk of the City of Leeds, I hereby certify that the above Resolution was duly adopted by the City Council of the City of Leeds at a regular meeting held on the 24th day of February 2020.

Toushi Arbitelle, City Clerk