

**REGULAR COUNCIL MEETING  
CITY OF COLUMBIANA, ALABAMA  
April 17, 2018**

The City Council of the City of Columbiana, Alabama met in a Regular Session in the Council Chambers of Columbiana City Hall at 6:00 p.m., Tuesday April 17, 2018. Mayor Stancil Handley called the meeting to order and asked City Clerk, Mark Frey, to call roll after the invocation and pledge.

Present:

Council member Leslie Whiting	Council member Barbara Moore
Council member Ricky Ruston	Council member Kim King
Council member Ouida Mayfield	Mayor Stancil Handley

Absent:

None

The Mayor declared a quorum was present.

**CONSENT AGENDA**

A. Approval of Minutes 04-03-2018 Regular Meeting

Council member Whiting made a motion to accept the consent agenda which was seconded by Council member King and unanimously passed by a vote of all members present.

**PRESENTATION – ELIJAH HOCKMAN OF BOY SCOUT TROOP 560**

Elijah Hockman addressed the Council and presented his Eagle Scout Project that will involve the purchase and installation of park benches at several of the Trolley Stops. The City Council voted unanimously to accept the project and thanked Elijah for his interest in improving Columbiana.

**PRESENTATION – THREE HEARTS ONE MISSION**

There was discussion about the proposed locations for the Little Libraries and Pantries. Some of the locations discussed were: Davis Drug, Baptist Association, Senior Center, Library, Piggly Wiggly, Apartment Complex, Courthouse, Sports Complex on McDow, Pocket Park, DHR and Trolley Stops. The Council will discuss and make a decision at the next regularly scheduled meeting.

**PRESENTATION – FCCLA SHELBY COUNTY**

Three members of the Family, Career and Community Leaders of America presented to the City Council. The FCCLA is a national Career and Technical Student Organization that provides personal growth, leadership development, and career preparation opportunities for students in Family and Consumer Sciences education. Tanner Stogner, Denisen Justice and Lylah Petus are members of the Illustrated Talk Team. They won a gold medal at State and will be competing in the Nationals this summer in Atlanta GA. They will represent Shelby County and the State of Alabama during the upcoming competition. They are working to raise \$7500 for travel expenses for their summer trip.

## ARCHITECTURAL REVIEW COMMITTEE

Mayor Handley asked the Architectural Review Committee to consider new awnings that are to be placed on the front of Davis Drug and the Farm Company on Main Street. Following a brief discussion where the plans and examples of the proposed project were discussed the Committee approved unanimously by all members present. (See Attached Minutes)

### DEPARTMENT HEAD REPORTS

- **Administration** – City Clerk Mark Frey stated that he has been working to prepare the City's finances for the bond ratings call. Over two dozen applications have been received for the front office clerk position.
- **Fire Department** – Fire Chief Johnny Howard reported that they were working to prepare for the Touch-a-Truck event. Scott is working to get the remaining lettering and decals applied to both of the new fire trucks.
- **Police Department** – Chief Lamar Vick reported that accidents are up right now, but everything is going good in his department. Traffic cones have been placed at the ball park in the road to bring awareness to pedestrians in the area. The PD is also stepping up patrols in order to cut down on speeders.
- **Streets and Maintenance** – Allen Reynolds reported that his department is cutting grass and working on the lights at the new Annex. They are also working to keep up with the large volume of brush. The City has purchased a new dump truck which was accounted for in the 2018FY budget.
- **Environmental Services** – Dale Lucas reported that Alabama Power will be at the plant on Thursday in order to change the power over for the new generator and pump station. All of the materials are on-site for the Mill Street Sewer project.
- **Library** – Sheila Gallups reported that there will be a Classic Movie tomorrow at 2PM. Thursday will feature a FOL Princes Program that begins at 3:30 and the grand opening and ribbon cutting for the library expansion will be held on Thursday the 26<sup>th</sup> at 5:30PM. Check the calendar for a complete list of all of the events of the Library.

### MARKETING REPORT

Elizabeth Smith reported that the Carnival would be in town on the 20<sup>th</sup>. Elvin Hill Elementary students will be touring City Hall, the Police Department and Fire Department. May 4<sup>th</sup> will be the first Music on Main event of the summer.



Mayor Handley read the following proclamation:

**COLUMBIANA FAIR HOUSING PROCLAMATION 2018**

**WHEREAS**, April 11, 2018 marks the 50<sup>th</sup> Anniversary of the passage of the United States Fair Housing Law, Title VIII of the Civil Rights Act of 1968, which enunciated a National Policy of fair housing without regard to race, color, religion, sex, and national origin; and

**WHEREAS**, the effective implementation of the National Policy depends on affirmative action at all levels of Government;

**NOW, THEREFORE, I**, Stencil Handley, Mayor, City of Columbiana, do hereby proclaim the month of April 2018, as Fair Housing Month in recognition of the importance of fair housing to our way of life, and I urge our citizens to obey the letter and the spirit of the Fair Housing Law as an expression of the individual rights guaranteed by the United States Constitution.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the Seal of the City of Columbiana affixed this the 17<sup>th</sup> day of April 2018.

Council member Ruston introduced:

**RESOLUTION 04-18-05**

**RESOLUTION FOR ABC LICENSE FOR OAXACA MEXICAN GRILL LLC – RESTAURANT RETAIL LIQUOR**

**WHEREAS**, the City of Columbiana has received an application from Oaxaca Mexican Grill LLC., through the Alcoholic Beverage Control Board requesting an 020 restaurant retail liquor license; and

**WHEREAS**, the City of Columbiana recognizes that this business has complied with the requirements of the State of Alabama to obtain such licenses;

**NOW THEREFORE BE IT RESOLVED** by the City Council of the City of Columbiana that the City Council of the City of Columbiana does hereby grant the request and charge the City Clerk with providing a letter to the Alcoholic Beverage Control Board indicating their approval of the license request.

**THEREUPON** Council member Mayfield moved and Council member Whiting seconded the motion that said resolution be given roll call vote, and said resolution passed by vote of all members of the Council, and the Mayor declared the same passed. The results of the vote were as follows:

	Yea	Nay		Yea	Nay
Council member Whiting	<u>X</u>	___	Council member Moore	<u>X</u>	___
Council member Ruston	<u>X</u>	___	Council member King	<u>X</u>	___
Council member Mayfield	<u>X</u>	___	Mayor Handley	<u>X</u>	___

Adopted this 17<sup>th</sup> day of April, 2018.

**DISCUSSION – OLD MILL SQUARE**

Mayor Handley talked to the Council about the Old Mill Square project and started laying out the timeline for the funding of the project.

Council member King made a motion to set aside the rules and consider Resolution 04-18-04 at its first reading which was seconded by Council member Whiting and passed by a roll call vote of all the members in attendance. The results of the vote were as follows:

	Yea	Nay		Yea	Nay
Council member Whiting	<u>X</u>	___	Council member Moore	<u>X</u>	___
Council member Ruston	<u>X</u>	___	Council member King	<u>X</u>	___
Council member Mayfield	<u>X</u>	___	Mayor Handley	<u>X</u>	___

Council member King introduced the following resolution:

**RESOLUTION 04-18-04**

**ORDINANCE 04-18-04**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION WARRANTS, SERIES 2018-A**

**adopted by**

**the**

**CITY COUNCIL OF THE CITY OF COLUMBIANA, ALABAMA**

**on**

**April 17, 2018**

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EXHIBIT A – Blanket Letter of Representations  
EXHIBIT B – Definitive Terms Certificate

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION WARRANTS, SERIES 2018-A  
BE IT ORDAINED BY THE GOVERNING BODY OF CITY OF COLUMBIANA,  
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:

**“Authorized City Representative”** shall mean the Mayor or the City Clerk 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”.

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

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

**“Continuing Disclosure Agreement”** shall mean the Continuing Disclosure Agreement executed and delivered by the City in connection with the issuance of the Series 2018-A Warrants.

**“Debt Service”** shall mean the principal, premium (if any) and interest payable on the Series 2018-A Warrants.

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

**“Defaulted Interest”** shall have the meaning stated in Section 3.7.

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

**“Enabling Law”** shall mean Sections 11-47-2 and 11-81-4 of the Code of Alabama 1975.

**“Favorable Tax Opinion”** shall mean an Opinion of Counsel stating in effect that the proposed action, together with any other changes with respect to the Series 2018-A Warrants made or to be made in connection with such action, will not cause interest on the Series 2018-A Warrants to become includible in gross income of the Holders for purposes of federal income taxation.

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

**“Financing Documents”** shall mean this ordinance and the Series 2018-A 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 2018-A Warrant, shall mean the person in whose name such Series 2018-A Warrant is registered in the Warrant Register.

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



**“Interest Payment Date”**, when used with respect to any installment of interest on a Series 2018-A Warrant, shall mean the date specified in such Series 2018-A Warrant as the fixed date on which such installment of interest is due and payable.

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

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

**“Outstanding”**, when used with respect to Series 2018-A Warrants, shall mean, as of the date of determination, all Series 2018-A Warrants authenticated and delivered under this ordinance, except:

(1) Series 2018-A Warrants cancelled by the Paying Agent or delivered to the Paying Agent for cancellation,

(2) Series 2018-A Warrants for whose payment or redemption money in the necessary amount has been deposited with the Paying Agent for the Holders of such Series 2018-A Warrants, provided that, if such Series 2018-A Warrants are to be redeemed, notice of such redemption has been duly given pursuant to this ordinance or provision therefor satisfactory to the Paying Agent has been made; and

(3) Series 2018-A Warrants in exchange for or in lieu of which other Series 2018-A Warrants have been authenticated and delivered under this ordinance.

**“Paying Agent”** shall mean the agent of the City appointed as such pursuant to Section 3.9 for the purpose of paying Debt Service on the Series 2018-A Warrants.

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

**“Post-Default Rate”** shall mean the interest rates borne by the Series 2018-A Warrants. Interest at the Post-Default Rate shall be computed on the basis of an assumed year of 360 days with 12 months of 30 days each.

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

**“Principal Payment Date”**, when used with respect to any Series 2018-A Warrant, shall mean the date specified in such Series 2018-A Warrant as the fixed date on which the principal of such Series 2018-A Warrant is due and payable.

**“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 Warrant”** shall mean all of the City’s General Obligation Warrant, Series 2016.

**“Regular Record Date”** for the interest payable on any Interest Payment Date on the Series 2018-A Warrants shall mean the date specified in Section 3.7.

**“Series 2018-A Warrants”** shall mean the General Obligation Warrants, Series 2018-A, authenticated and delivered pursuant to this ordinance.

**“Special Record Date”** for the payment of any Defaulted Interest on Series 2018-A Warrants shall mean the date fixed by the Paying Agent pursuant to Section 3.7.

**“Taxable”** shall mean that, for purposes of federal income taxation, interest on the Series 2018-A Warrants is includible in the gross income of any Holder thereof for any reason. Interest on the Series 2018-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 2018-A Warrants.

**“Underwriter”** shall mean the original purchaser of the Series 2018-A Warrants from the City identified in Section 7.1.

**“Warrant Payment Date”** shall mean each date (including any date fixed for redemption of Series 2018-A Warrants) on which Debt Service is payable on the Series 2018-A Warrants.

**“Warrant Purchase Agreement”** shall mean that certain Warrant Purchase Agreement to be entered into by the City and the Underwriter providing for the issuance and sale of the Series 2018-A Warrants.

**“Warrant Register”** shall mean the register or registers for the registration and transfer of Series 2018-A Warrants maintained pursuant to Section 3.5.

## **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:

(1) The City has heretofore issued the Refunded Warrant. The governing body of the City has determined that it is in the public interest to refund and retire all of the Refunded Warrant in order to restructure and extend the final maturity of the Refunded Warrant, which is scheduled to mature on December 1, 2023 and for which the City will owe a sizable balloon payment of \$1,791,952.85 on such date.

(2) The governing body of the City has determined that it is in the public interest to issue warrants for the purpose of refunding the Refunded Warrant and paying the costs of issuing the Series 2018-A Warrants.

(3) In order to enhance flexibility in the timing of the sale of the Series 2018-A Warrants, it is desirable for the governing body of the City to establish certain parameters that will govern the sale of the Series 2018-A Warrants and to delegate to the Mayor of the City (or any person or persons designated and authorized by the Mayor) the power to approve the final terms of sale, and, accordingly, it is in the best interests of the City for the Mayor of the City (or any person or persons designated and authorized by the Mayor) to be authorized and directed to approve the final pricing terms of the Series 2018-A Warrants, subject to the parameters established herein.

(4) The City may deem it to be advantageous to cause the payment of principal and interest on the Series 2018-A Warrants to be insured by an insurance policy (the “Policy”) to be issued simultaneously with the delivery of the Series 2018-A Warrants by a municipal bond insurance company to be identified by the City in the Definitive Terms Certificate (the “Insurer”).

(5) Pursuant to this ordinance, the City will issue the Series 2018-A Warrants in the aggregate principal amount, and at the rates or interest, set forth in the Definitive Terms Certificate and the Warrant Purchase Agreement.

(6) Immediately after the issuance of the Series 2018-A Warrants the total indebtedness of the City chargeable against the debt limitation for the City prescribed 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 2018-A Warrants will be chargeable against the City’s debt limitation.



## ARTICLE 3

### The Series 2018-A Warrants

#### SECTION 3.1 Authorization of Series 2018-A 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 2018-A" (herein called the "Series 2018-A Warrants"). The Series 2018-A Warrants shall be issued for the purposes specified in Article 2.

#### SECTION 3.2 Amount and Terms

(a) Subject to Section 7.2(c), the aggregate principal amount of the Series 2018-A Warrants that may be authenticated and delivered and Outstanding shall be as described in the Definitive Terms Certificate.

(b) The Series 2018-A Warrants shall be issuable as fully registered warrants without coupons in the denomination of \$5,000 or any multiple thereof. Each Series 2018-A Warrant shall have a single principal maturity. The Series 2018-A Warrants shall be numbered separately from 1 upward.

(c) Subject to Section 7.2(c), the Series 2018-A Warrants shall mature on the date and in the years more particularly described in the Definitive Terms Certificate. Subject to Section 7.2(c), the principal amount of Series 2018-A Warrants maturing on each Principal Payment Date and the applicable rate of interest for the Series 2018-A Warrants of each maturity shall be set forth in the Definitive Terms Certificate.

(d) The Series 2018-A Warrants shall be dated as of the date described in the Definitive Terms Certificate 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 2018-A Warrants shall be payable on the dates more particularly described in the Definitive Terms Certificate (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 2018-A Warrants shall be payable at the Post-Default Rate.

(e) Interest on the Series 2018-A Warrants payable on any Interest Payment Date prior to the maturity or redemption thereof (in whole or in part) shall be payable by check or draft mailed by the Paying Agent to the registered Holders of the Series 2018-A Warrants at their addresses appearing in the Warrant Register. Such payments of interest shall be deemed timely made if so mailed on the Interest Payment Date. Payment of the principal of (and premium, if any, on) the Series 2018-A Warrants and payment of accrued interest on the Series 2018-A Warrants due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender thereof at the Principal Office of the Paying Agent. Debt Service on the Series 2018-A Warrants payable at maturity shall be payable only upon surrender thereof at the Principal Office of the Paying Agent.

(f) Subsection (e) of this section to the contrary notwithstanding, upon the written request of the Holder of Series 2018-A Warrants in an aggregate principal amount of not less than \$100,000, the Paying Agent will make payment of the Debt Service due on such Series 2018-A Warrant on any Warrant Payment Date by wire transfer to an account of such Holder maintained at a bank in the continental United States or by any other method providing for payment in same-day funds that is acceptable to the Paying Agent, provided that:

(1) such written request contains adequate instructions for the method of payment,

(2) the Holder agrees to pay the Paying Agent's customary charge for handling such wire transfer, and

(3) payment of the principal of (and redemption premium, if any, on) such Series 2018-A Warrant and payment of accrued interest on such Series 2018-A Warrant due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of such Series 2018-A Warrant to the Paying Agent.

(g) Section 7.2(c) sets forth the parameters for the amount and terms of the Series 2018-A Warrants. The Mayor of the City is hereby authorized and directed to execute and deliver in the name and on behalf of the City a certificate substantially as set forth in *Exhibit B* that establishes, within the parameters set forth in Section 7.2(c), the definitive amount and terms of the Series 2018-A Warrants, with such changes or additions to such certificate or deletions to such certificate as the Mayor shall approve, which approval shall be conclusively evidenced by his execution of such certificate (the "Definitive Terms Certificate"). In setting the definitive amount and terms of the Series 2018-A Warrants reflected in the Definitive Terms Certificate, the Mayor of the City may rely upon the advice and recommendation of the employees of and advisors to the City.

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

### **SECTION 3.3 Form of Series 2018-A Warrant**

The Series 2018-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:



NOTICE: Unless this warrant is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to City of Columbiana, 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.

**UNITED STATES OF AMERICA  
STATE OF ALABAMA**

**CITY OF COLUMBIANA**

**General Obligation Warrant,  
Series 2018-A**

No. \_\_\_\_\_ \$ \_\_\_\_\_

Maturity Date: \_\_\_\_\_ Interest Rate: \_\_\_\_\_ CUSIP: \_\_\_\_\_

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

\_\_\_\_\_ **DOLLARS**

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

\_\_\_\_\_,  
or registered assigns, on the maturity date specified above and to pay (but solely out of such Debt Service Fund) interest hereon from the date hereof, or the most recent date to which interest has been paid or duly provided for, until the principal hereof shall become due and payable at the per annum rate of interest specified above. Interest shall be payable on May 1 and November 1 in each year, beginning November 1, 2018 (each such date being herein called an "Interest Payment Date"), and shall be computed on the basis of a 360-day year with 12 months of 30 days each. Interest shall be payable (but solely out of such Debt Service Fund) on overdue principal (and premium, if any) on this warrant and (to the extent legally enforceable) on any overdue installment of interest on this warrant at the Post-Default Rate specified in the Warrant Ordinance referred to below.

The interest so payable on any Interest Payment Date will, as provided in the Warrant Ordinance, be paid to the person in whose name this warrant is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a Business Day) 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 2018-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 2018-A Warrants in an aggregate principal amount of not less than \$100,000 may request that payment of Debt Service on such Series 2018-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 entitled "General Obligation Warrants, Series 2018-A" (the "Series 2018-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 Sections 11-47-2 and 11-81-4 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, an Alabama banking corporation, has been appointed to serve as "Paying Agent" with respect to the Series 2018-A Warrants unless and until a successor is appointed pursuant to the terms and conditions of the Warrant Ordinance.

**The indebtedness evidenced by the Series 2018-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 2018-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 2018-A Warrants (the "Debt Service Fund") that will be held by the Paying Agent. The City has obligated itself to pay or cause to be paid into the Debt Service Fund from the taxes, revenues or other general funds of the City sums sufficient to provide for the payment of Debt Service on the Series 2018-A Warrants as the same becomes due and payable.

In the manner and with the effect provided in the Warrant Ordinance, the Series 2018-A Warrants are subject to redemption prior to maturity as follows:

(1) **Optional Redemption.** The Series 2018-A Warrants maturing on \_\_\_\_\_ 1, 20\_\_ or thereafter, or any smaller principal amount of such Series 2018-A Warrants that is a multiple of the smallest authorized denomination, may be redeemed at the option of the City on \_\_\_\_\_ 1, 20\_\_ or any date thereafter at the applicable redemption price (expressed as a percentage of principal amount redeemed) set forth in the table below plus accrued interest thereon to the redemption date:

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

(2) **Mandatory Redemption of Term Warrants.** The Series 2018-A Warrants maturing on \_\_\_\_\_ 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 thereon to the redemption date, on \_\_\_\_\_ 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 2018-A Warrants Outstanding are to be redeemed, the particular Series 2018-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 2018-A Warrants of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2018-A Warrants, and (ii) if less than all Series 2018-A Warrants with the same stated maturity are to be redeemed, the Series 2018-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 2018-A Warrants Outstanding with the same maturity are to be redeemed, the particular Series 2018-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 2018-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 2018-A Warrants of the same maturity, the Series 2018-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 2018-A Warrants (or portions thereof) have been selected for payment from such trust and shall direct such Holders to surrender their Series 2018-A Warrants to the Paying Agent in exchange for Series 2018-A Warrants with the appropriate designation.



Upon any partial redemption of any Series 2018-A Warrant, the same shall, except as otherwise permitted by the Warrant Ordinance, be surrendered in exchange for one or more new Series 2018-A Warrants of the same maturity and in authorized form for the unredeemed portion of principal. Series 2018-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 2018-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 2018-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 2018-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 2018-A Warrants are exchangeable for a like aggregate principal amount of Series 2018-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 2018-A Warrants are registered in the name of DTC or its nominee, the Paying Agent shall transfer and exchange Series 2018-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 2018-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.



	Yea	Nay		Yea	Nay
Council member Whiting	<u>X</u>	___	Council member Moore	<u>X</u>	___
Council member Ruston	<u>X</u>	___	Council member King	<u>X</u>	___
Council member Mayfield	<u>X</u>	___	Mayor Handley	<u>X</u>	___

Passed, adopted and approved this 17<sup>th</sup> day of April, 2018.

**Discussion – Rob McElroy Property on CR70**

Rob McElroy has been approached by an individual that would like to sell mobile homes on his property across from Towne Creek Apartments on Hwy 70. The Council discussed and said that they would proceed exactly like they did with Mundy Motors. All of the Council agreed that Rob may proceed with the plan.

**MAYOR'S REPORT**

- ABSCO Fireplace and Patio are moving their Downtown Birmingham location to Columbiana. They are purchasing a portion of the old ECA building.
- The City Hall Annex is being painted and “freshened up” by various groups and associations in town.
- Bernie’s has permanently closed, but there are several parties that are interested in the building to use as a restaurant.
- Baker Foods has purchased Piggly Wiggly.

**ANNOUNCEMENTS**

- Mayor Handley presented fund balances to the Council and discussed Capital Improvement progress and the new park.

**PUBLIC COMMENT**

- None

There being no further business, Council member Whiting moved that the meeting be adjourned which was seconded by Council member King. The motion passed by vote of all members of the Council present. Mayor Handley declared the meeting adjourned at 7:52 p.m.

  
 J Mark Frey, City Clerk

  
 Stancil Handley, Mayor

