

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

Yeas: Mayor Stephenson and Aldermen Bolton, Reinhardt and Stoudenmire

Nays: None

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

Yeas: Mayor Stephenson and Aldermen Bolton, Reinhardt and Stoudenmire

Nays: None

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

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

ORDINANCE NO. 14

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

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

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

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

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

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

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

Section 6. Form of the Note. The note shall be in the following form:

(Form of Note)

\$24,000

\$24,000

STATE OF ALABAMA
TOWN OF WILSONVILLE
NEGOTIABLE GENERAL OBLIGATION
SEWER IMPROVEMENT NOTE

Three months after the date hereof, for value received, the Town of Wilsonville, a municipal corporation in the State of Alabama (herein called "the town") promises to pay to the order of Brodnax & Knight, Inc., upon surrender hereof, the principal sum of

TWENTY-FOUR THOUSAND DOLLARS

with interest thereon from the principal date hereof at the rate of 5% per annum, payable at the maturity hereof. Both the principal hereof and interest hereon are payable in lawful money of the United States of America at the principal office of Brodnax & Knight, Inc., Brown Marx Building, Birmingham, Alabama. The town reserves the privilege of paying this note at any time prior to its maturity by paying the principal hereof plus the interest hereon accrued to the date of such payment.

This note evidences a valid general obligation of the town. For the payment of the principal of and interest on this note the town hereby pledges its full faith and credit.

This note has been authorized to be issued pursuant to the applicable provisions of the constitution and laws of the State of Alabama, including particularly Sections 465 and 570 of the Code of Alabama of 1940, and an ordinance of the governing body of the town duly and legally adopted for the purpose of raising funds to pay the costs of making sewer improvements in the town provided to be made under the provisions of Improvement Ordinance No. 8 of the town adopted November 5, 1963. The public improvement assessments provided for in the said improvement ordinance have been pledged and the liens securing the said assessments have been transferred and assigned for the payment of this note.

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

TOWN OF WILSONVILLE

By s/ R. G. Stephenson
Its Mayor

Attest:

s/ J. I. Vardaman
Town Clerk

(Form of
CERTIFICATE OF REGISTRATION)

I hereby certify that this note has been duly registered by me as a claim against the Town of Wilsonville in the State of Alabama and against the public improvement assessments referred to in this note.

s/ J. I. Vardaman, Town Treasurer

Section 7. Delivery of the Note. The mayor of the town is hereby authorized and directed to deliver the note, when executed, sealed, attested and registered as herein provided, to the said Brodnax & Knight, Inc., or its nominee, upon payment to the town of the principal amount of the note, together with interest accrued thereon from its date to the date of its delivery. The proceeds of the note shall be used only for the purpose for which it is herein authorized to be issued.

Adopted this 6th day of April, 1964.

s/ R. G. Stephenson, Mayor

Authenticated:

s/ J. I. Vardaman, Town Clerk

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

Yeas: Mayor Stephenson and Aldermen Bolton, Reinhardt and Stoudenmire

Nays: None

The mayor thereupon declared that the motion for unanimous consent for immediate consideration of and action on said ordinance had been unanimously carried.

Alderman Bolton then moved that the said ordinance be finally adopted as read, which motion, on being seconded by Alderman Reinhardt, was put to vote and the following vote was recorded

Yeas Mayor Stephenson and Aldermen Bolton, Reinhardt and Stoudenmire

Nays. None

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

REGULAR MEETING OF
THE MAYOR AND TOWN COUNCIL OF THE
TOWN OF WILSONVILLE, ALABAMA, HELD
ON APRIL 20, 1964

The Mayor and Town Council of the Town of Wilsonville, Alabama, met in regular session on April 20, 1964, at 7 00 o'clock p.m., at the Town hall in said town, which is the usual place of meeting of said mayor and council. Upon roll call the following were found to be present Mayor Stephenson, and aldermen G. W. Baker, D. R. Bolton, Sam Stoudenmire and Billy Whitten, and the following were found to be absent Lee Reinhardt

Alderman Whitten introduced the following ordinance which was read to the meeting

ORDINANCE NO 16

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE
OF \$50,000 PRINCIPAL AMOUNT OF WATER AND
SEWER REVENUE REFUNDING WARRANTS OF THE
TOWN OF WILSONVILLE, ALABAMA, FOR THE PUR-
POSE OF REFUNDING OUTSTANDING WARRANTS IN
LIKE PRINCIPAL AMOUNT

BE IT ORDAINED by the Mayor and Town Council of the Town of Wilsonville in the State of Alabama as follows

ARTICLE I

DEFINITIONS, USE OF
PHRASES AND FINDINGS

Section 1.1 Definitions The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations

"Available water revenues" means (a) so long as the underlying 1958 water indenture remains outstanding, one-half of the surplus revenues from the water system, remaining at the end of each month, as the term "surplus revenues" is defined in the underlying 1958 water indenture, and (b) following satisfaction and discharge of the underlying 1958 water indenture, the gross revenues derived from the operation of the water system

"Callable warrants" means those of the warrants having stated maturities in 1975 and thereafter

"Capital improvements" means improvements, extensions and additions to the water system or the sewer system that are properly chargeable to fixed capital account by good accounting practice, and includes real estate (and easements and other interests therein) on or under which any such improvements, extensions or additions are, or are proposed to be, located.

"Council" means the governing body of the town as from time to time constituted.

"Coupons" means the interest coupons attached to the warrants and evidencing the interest thereon.

"Financial journal" means a journal or newspaper printed in the English language, published customarily not less than five days during a calendar week, and devoted primarily to news of financial matters.

"Fiscal year" means the period beginning October 1 of one calendar year and ending on September 30 of the following calendar year

"Holder" when used in conjunction with warrants or coupons, means the person in possession and the apparent owner of the designated item

"Improvement fund" means the Water and Sewer System Improvement Fund created in Section 7 4 hereof