

**AN ORDINANCE TO AMEND ORDINANCE NO. 352, AS HERETOFORE AMENDED, TO AUTHORIZE THE THIRD AMENDMENT AND RESTATEMENT OF THE CITY'S \$3,062,877 GENERAL OBLIGATION WARRANT, SERIES 2015A (TAXABLE)**

**ORDINANCE NO. 418**

WHEREAS, the City heretofore issued its General Obligation Warrant, Series 2015A (Taxable) (the "Warrant"), pursuant to Ordinance No. 352 adopted by the City Council on June 23, 2015, as heretofore amended by Ordinance No. 359 and Ordinance No. 368, to provide funds to acquire and improve certain real property (the "Property"), which Harbert Realty Services, LLC ("Harbert") was granted an option to purchase;

WHEREAS, the outstanding principal balance of the Warrant as of June 1, 2020 was, and now is, \$3,062,877.00.

WHEREAS, the issuance of the Warrant and the prior modifications thereof were duly authorized pursuant to Section 94.01 of the Constitution of Alabama of 1901, also known as Amendment No. 772 ("Amendment 772");

WHEREAS, Harbert's option to purchase the Property has expired and terminated, without exercise by Harbert;

WHEREAS, now that the Property is no longer encumbered by Harbert's option, the City desires to list and market the Property for sale for the purpose of constructing, developing, equipping and operating industrial, commercial, research, or service facilities, as contemplated by subdivision (a)(2) of Amendment 772; and

WHEREAS, in furtherance of the powers granted by subdivision (a)(2) of Amendment 772, in order to enable the City's continued ownership of the Property and facilitate a sale thereof for purposes described in said subdivision, the City has determined to amend and restate the Warrant to extend the maturity thereof from June 1, 2020 to June 1, 2021.

NOW, THEREFORE, BE IT ORDAINED by the City Council (the "Council") of the City of Troy, Alabama (the "City"), as follows:

Ordinance No. 352, as heretofore amended, is hereby further amended to authorize the third amendment and restatement of the Warrant, as follows:

Section 1. Authorization and Description of the Third Amended and Restated Warrant. The third amended and restated Warrant shall be substantially in the form attached hereto as Exhibit A, the terms of which are hereby incorporated in this Ordinance as if set forth herein. The third amended and restated Warrant shall be dated June 1, 2020, shall be numbered R-4, shall be issued in fully registered form, shall be transferrable as provided in the form thereof, and shall be issued to The First National Bank of Brundidge (the "Warrantholder").

Section 2. Execution of the Third Amended and Restated Warrant. The third amended and restated Warrant shall be executed on behalf of the City by its Mayor. The corporate seal of the City shall be impressed on the third amended and restated Warrant, and the signature of the City Clerk of the City thereon shall constitute attestation thereof. The third amended and restated Warrant shall be registered by the City Clerk in the records maintained as claims against the City. Said officers are hereby directed so to execute, attest and register the third amended and restated Warrant and to cause the seal to be impressed thereon.

Section 3. Warrant Constitutes General Obligation. The indebtedness evidenced and ordered paid by the Warrant, as amended and restated, is and shall be a general obligation of the City, to the payment of the principal of and premium, if any, and interest on which the full faith and credit of the City are hereby irrevocably pledged.

Section 4. Other Documents. The City hereby authorizes Bond Counsel to prepare such other and further documents, certifications, assignments and instruments as the Warrantholder may require or as may be necessary or appropriate to consummate the transactions contemplated in this Ordinance, including without limitation any applicable certificates or reports. The Mayor and City Clerk are hereby authorized and directed to execute and deliver any and all such additional documents or certificates.

Section 5. Property to be Listed for Sale. The Mayor, for and on behalf of the City, is authorized and directed to take all actions and incur all costs necessary or appropriate to cause the Property to be listed and marketed for sale, including but not limited to obtaining appraisals and surveys of the Property, negotiating and entering into agreements with real estate brokers for the listing of the Property, and such other agreements, instruments, and documents as may be necessary or appropriate to list and market the Property. Any such actions heretofore taken and any such costs heretofore incurred are hereby authorized and ratified.

Section 6. No Novation. The third amended and restated Warrant shall be issued as a modification and extension, and not as a novation, release or satisfaction of the Warrant.

Section 7. Prior Ordinances. Ordinance No. 352, as amended by Ordinance No. 359 and Ordinance No. 368, and as further amended hereby, shall remain in full force and effect in accordance with the terms thereof.

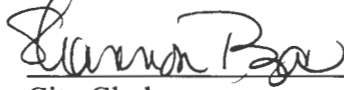
Section 8. Ordinance a Contract. The provisions of Ordinance No. 352, as amended by Ordinance No. 359 and Ordinance No. 368, and as further amended by this Ordinance shall constitute a contract between the City and each owner of the Warrant, as amended and restated.

Section 9. Effective Date. This ordinance shall become effective upon its approval as provided by law.

ADOPTED this 23<sup>rd</sup> day of June, 2020.

  
\_\_\_\_\_  
Council President

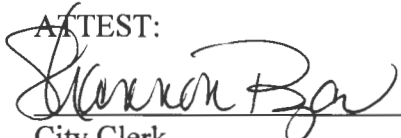
ATTEST:

  
\_\_\_\_\_  
City Clerk

APPROVED this 23<sup>rd</sup> day of June, 2020.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

**EXHIBIT A**

**FORM OF  
THIRD AMENDED AND RESTATED SERIES 2015A WARRANT**

**(Attached)**

No. R-4

**UNITED STATES OF AMERICA  
STATE OF ALABAMA  
CITY OF TROY  
THIRD AMENDED AND RESTATED  
GENERAL OBLIGATION WARRANT  
SERIES 2015A (TAXABLE)**

**Dated Date:**  
June 1, 2020

**Maturity Date:**  
June 1, 2021

**Interest Rate:**  
3.00%

The City of Troy, Alabama, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Alabama (the "City"), for value received, hereby acknowledges itself indebted and directs and orders the payment to The First National Bank of Brundidge (the "Holder"), or its registered assigns noted hereon and on the registration books of the City maintained for that purpose at the City's principal office in Troy, Alabama, the aggregate principal sum of

**THREE MILLION, SIXTY-TWO THOUSAND,  
EIGHT HUNDRED SEVENTY-SEVEN DOLLARS (\$3,062,877)**

on the Maturity Date specified above, together with interest thereon from the date hereof at the rate specified above. If any payment required hereunder is not made within 10 days of the due date, the City shall pay the Holder a late charge of 5.00% of the past due amount, with a minimum late charge of \$10 and maximum late charge of \$100 with respect to any single late payment.

This Warrant is the third amendment and restatement of the City's General Obligation Warrant, Series 2015A, dated June 24, 2015, and is issued as a modification and extension, and not as a novation, release or satisfaction thereof.

Interest on this Warrant shall be calculated on an Actual/365 basis.

Both the principal of and interest on this Warrant are payable in lawful money of the United States of America, at par and without discount, exchange, deduction, or charge therefor to the then registered owner hereof at the address shown on the registration books of the City (except for the final payment of such principal and interest which shall be made only upon the surrender of this Warrant to the City for cancellation); provided, however, that so long as this Warrant shall be registered in the name of The First National Bank of Brundidge, any payment of principal or interest with respect to this Warrant shall be made by check mailed to The First National Bank of Brundidge, P.O. Drawer 775, Brundidge, Alabama 36010-0775, or by wire transfer, automated clearinghouse, authorized bank account debit, or bank draft. Payment of principal of and interest on this Warrant shall be deemed timely made if mailed or paid by wire transfer, automated clearinghouse, authorized bank account debit, or bank draft to the registered owner on the applicable payment date with respect to which such payment is made or, if such payment date is not a business day, then on the first business day following the payment date.

The City may prepay this Warrant in whole or in part without prepayment penalty, but only upon payment of all interest accrued to the date of such prepayment.

This Warrant is duly authorized and issued by the City pursuant to the Constitution and laws of the State of Alabama, including, particularly, Section 11-47-2 of the Code of Alabama



1975, as amended, Amendment 772 of the Constitution of Alabama of 1901, and an ordinance of the City Council of the City duly adopted on June 23, 2015, as amended by an ordinance adopted on May 20, 2016, further amended by an ordinance adopted on December 13, 2016, and further amended by an Ordinance adopted on June 23, 2020 (the "Ordinance"), for the lawful purposes of enabling and facilitating the sale of certain real property for constructing, developing, equipping and operating industrial, commercial, research, or service facilities, as contemplated by subdivision (a)(2) of Amendment 772.

The indebtedness evidenced and ordered paid by this Warrant is a general obligation of the City, to the payment of the principal of and premium, if any, and interest on which the full faith and credit of the City have been irrevocably pledged.

This Warrant is registered as to principal and interest in the name of the owner hereof on the registration books of the City maintained for that purpose at its principal office. Upon presentation hereof at such office, this Warrant may be transferred on such books by the registered owner in person or by duly authorized attorney, evidence of such transfer to be endorsed hereon. The City Clerk is the Registrar and execution of the Registration Certificate by the City Clerk as Registrar hereon is essential to the validity hereof.

Reference is made to the Ordinance for additional provisions with respect to the rights, duties and obligations of the City, the Registrar, and the Holders, and the terms and conditions upon which this Warrant issued and secured. The Holder of this Warrant assents, by acceptance hereof, to all of the provisions of the Ordinance.

It is hereby recited, certified, and declared that the obligation evidenced by this Warrant will be lawfully due without condition, abatement, or offset of any description and that all conditions, acts, and things required by the Constitution and laws of the State of Alabama to exist, be performed or happen precedent to and in the issuance of this Warrant and the adoption of the resolution authorizing its issuance exist, have been performed, and have happened in time, form, and manner as so required.

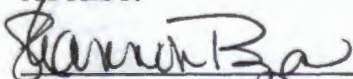
IN WITNESS WHEREOF, The City of Troy, Alabama, acting by and through its governing body, has caused this Warrant to be executed in its name and on its behalf by its Mayor, to be attested to by its City Clerk, and its official seal to be affixed this 24<sup>th</sup> day of June, 2020.

**CITY OF TROY, ALABAMA**

(SEAL)

By:   
Jason A. Reeves  
Mayor

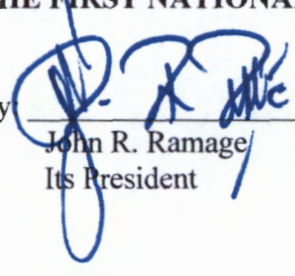
ATTEST:

  
Shannon Bryan, City Clerk

Approved and Accepted this 24<sup>th</sup> day of June, 2020.

**THE FIRST NATIONAL BANK OF BRUNDIDGE**

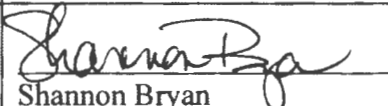
By

  
\_\_\_\_\_  
John R. Ramage  
Its President

## REGISTRATION CERTIFICATE

(No Writing below except by the Registrar)

The within Warrant has been registered in the name of the last owner named below on the registration books of the City of Troy, Alabama maintained for that purpose at its principal office by the City Clerk, as the Registrar, and the principal of and interest on this Warrant shall be payable to such registered owner only at the address shown below or at such other address as such registered owner may direct in writing, and this Warrant may thereafter be transferred only upon an assignment duly executed by such registered owner, such transfer to be made on such books and endorsed hereon:

Date of Registration	Registered Owner	Signature of Registrar
June 24, 2020	The First National Bank of Brundidge 137 South Main Street P.O. Drawer 775 Brundidge, AL 36010-0775	 Shannon Bryan City Clerk



The following abbreviations, when used in the inscription on the face of this Warrant or in the Assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Custodian) (Minor)

under Uniform Gift to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used although not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Warrant and irrevocably constitutes and appoints attorney to transfer this Warrant on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(Bank, Trust Company or Firm\*)

By: \_\_\_\_\_

Authorized Officer

\_\_\_\_\_  
Its Medallion Number

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

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

# Post-Publication Affidavit of Legal Notice

*State of Alabama Pike County*

Before me, a notary public in and for Pike County, Alabama, personally appeared Stacy Graning, who, by me duly sworn, deposes and says that:

"My name is Stacy Graning. I am the publisher of:  
THE TROY MESSENGER

THE TROY MESSENGER published the attached legal notice(s)  
in the issue(s) of:

Text

6/13/2020

The sum charged for publication was \$ 300.75 The  
sum charged by the Newspaper for said publication does not  
exceed the lowest classified rate paid by commercial  
customers for an advertisement of similar size and  
frequency in the same newspaper(s) in which the public  
notice(s) appeared.

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

AFFIANT

Sworn and subscribed this 15th day of

June 2020

Veronica S. Gierke  
Notary Public

VERONICA S. GIERKE  
Notary Public, AL State at Large  
My Comm. Expires Oct. 22, 2022

"All our legal notices are now posted on  
[www.alabamalegals.com](http://www.alabamalegals.com) at no additional cost to you. This  
is an added service of this newspaper and the Alabama  
Press Association."

## CITY COUNCIL OF CITY OF TROY, ALABAMA

### NOTICE OF PROPOSED ACTION AT PUBLIC MEETING

Notice is hereby given that on June 23, 2020 at 5:00 o'clock, P.M., local time (or at such later time to which such meeting may be adjourned), at the Troy City Hall (301 Charles W. Meeks Avenue, Troy, Alabama 36081), the City Council of the City of Troy, Alabama (the "City") will hold a meeting, which will constitute a public meeting, to consider, discuss, vote upon, and take action on the adoption of a resolution and/or ordinance authorizing the use and grant public funds and things of value in aid of, and the lending of the City's credit to, Kimber Mfg., Inc., a Delaware corporation, and its permitted successors and assigns (the "Company") and The Industrial Development Board of the City of Troy (the "Board"), in connection with a facility to manufacture firearms and related products located in the City (the "Project"), which is owned by the Board and leased to the Company. To provide funds for the Project, the City heretofore issued its up to \$3,000,000 general obligation warrant to The First National Bank of Brundidge, in evidence of an interim loan maturing June 28, 2020 (the "Interim Loan"). The action proposed to be taken at the meeting on June 23, 2020 is the authorization of the City's borrowing up to \$2,500,000 from The First National Bank of Brundidge in order to refinance the remaining outstanding principal balance of the Interim Loan, and the City's issuance of its general obligation warrant or other debt instrument in evidence thereof, having a final maturity not later than 6 years after the date of issuance. The public benefits sought to be achieved include: promoting, improving and expanding local economic development and industrial development; increasing the number and diversity of industrial jobs and related employment opportunities; enabling the local area to better retain, attract, and locate other industrial enterprises; expanding the overall tax base of the City; and enhancing the overall quality of life for the citizens of the City.

Notice of this public meeting is being published pursuant to the requirements of Section 94.01 of the Constitution of Alabama of 1901 (also known as Amendment 772 to the Alabama Constitution of 1901), as amended, and all other applicable laws, to the extent applicable.

Troy Messenger  
205832  
6/13/2020