

STATE OF ALABAMA)
COLBERT COUNTY)

Minutes of a Regular Meeting
of the
Colbert County Commission
10/19/2021

The Colbert County Commission met today in regular session at the Colbert County Courthouse. Chairman Bendall called the work session to order at 5:05 p.m. with the regular meeting following at 5:45 p.m., being the time and place previously scheduled for such work session and regular meeting. All Commissioners answered "present" at the call of the roll. Commissioner Tommy Barnes offered the Invocation and led the Pledge of Allegiance. Chairman Bendall declared that a quorum was present for the purpose of the transaction of business.

PUBLIC COMMENTS

None

AWARDS AND PRESENTATIONS

None

PUBLIC HEARING

None

CONSENT AGENDA

Chairman Bendall announced that the business before the Commission was the approval of the consent agenda. Commissioner Bailey made motion to adopt and approve the matters placed on the consent agenda during the work session. The motion was duly seconded by Commissioner Barnes. Chairman Bendall stated that the adoption and approval of a consent agenda comprised of the following items of business was properly before the Commission and stated the matters as follows:

1. Waived reading of October 5, 2021 regular meeting minutes and approved the same as written.
2. Approved payment of October 19, 2021 bills as presented by the Chief Financial Officer.
3. Approved 2022 Severe Weather Preparedness Tax Holiday for the weekend of February 25-27, 2022 by adoption of the following Resolution:

RESOLUTION 2022-0004

RESOLUTION PROVIDING FOR _____ COUNTY'S PARTICIPATION IN THE "SEVERE WEATHER REPAEDNESS SALES TAX HOLIDAY" AS AUTHORIZED BY 40-23-230 THROUGH 40-23-233, CODE OF ALABAMA 1975

WHEREAS, during its 2012 Regular Session, the Alabama Legislature enacted Act No. 2012-256 (40-23-230 through 40-23-233, Code of Alabama 1975), effective April 26, 2012, which provides an exemption of the state sales and use tax for certain purchases related to severe weather preparedness supplies during the first full weekend in February 2012 and the last full weekend of February in subsequent years; and

WHEREAS, 40-23-233, Code of Alabama 1975, authorizes the county commission to provide for an exemption of county sales and use taxes for purchases of items covered by the Act during the same time period in which the state sales and use tax exemption is in place, provided a resolution to that effect is adopted at least thirty days prior to the last full weekend in February; and

WHEREAS, the Colbert County Commission has affirmatively voted to grant the exemption of county sales and use taxes on purchases covered by 40-23-230 through 40-23-233, Code of Alabama 1975, during the last full weekend of February 20___, beginning at 12:01 a.m. on February 25, 2022 and ending at twelve midnight on Sunday, February 27, 2022; and

WHEREAS, Code of Alabama 1975, § 11-51-210(e) requires that the county commission notify the Alabama Department of Revenue of any new local tax or amendment to an existing local tax levy at least 30 days prior to the effective date of the change; and

WHEREAS, the exemption of certain county sales and use taxes for the last full weekend of February 2022 herein adopted by the county commission is an amendment to the county's sales and use tax levy warranting notice to the Alabama Department of Revenue as provided in Code of Alabama 1975, § 11-51-210(e);

WHEREFORE BE IT RESOLVED BY THE COLBERT COUNTY COMMISSION that it does hereby provide for an exemption of the county sales and use tax on purchases of items covered by 40-23-230 through 40-23-233, Code of Alabama 1975, beginning at 12:01 a.m. on February 25, 2022 and ending at twelve midnight on Sunday, February 27, 2022.

BE IT FURTHER RESOLVED that a copy of this resolution be spread upon the minutes of the November 2, 2022 meeting of the Colbert County Commission and be immediately forwarded to the Alabama Department of Revenue in compliance with Code of Alabama 1975, § 11-51-210(e).

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4. Approved issuance of Series 2021 General Obligation Warrants by adoption of the following Resolution:

RESOLUTION NUMBER 2022-0005

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE, DELIVERY AND PAYMENT OF \$20,280,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION WARRANTS, SERIES 2021, DATED THE DATE OF DELIVERY

AN RESOLUTION AUTHORIZING THE ISSUANCE, SALE, DELIVERY AND PAYMENT OF \$20,280,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION WARRANTS, SERIES 2021, DATED THE DATE OF DELIVERY

BE IT ORDAINED BY THE COUNTY COMMISSION (the "County Commission") OF COLBERT COUNTY (the "County") as follows:

Definitions and Use of Phrases.

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 herein:

Authorized Denominations means with respect to all Series 2021 Warrants the amount of \$5,000 and any integral multiple thereof for each maturity.

Book-Entry System means a book-entry only system of evidence of purchase and transfer of beneficial ownership interests in the Series 2021 Warrants.

Business Day shall mean a day, other than a Saturday or a Sunday, on which commercial banking institutions are open for business in the state where the designated corporate trust office of the Paying Agent is located and a day on which the payment system of the Federal Reserve System is operational.

County means Colbert County, an Alabama political subdivision, and any successor to its functions.

County Commission means the County Commission of the County, the governing body thereof.

Code means the Internal Revenue Code of 1986, as amended, and all references to specific sections of the Code shall be deemed to include any and all respective successor provisions to such sections.

Direct Participant or Direct Participants means securities brokers and dealers, banks, trust companies, clearing corporations and other financial institutions which have access to the Book-Entry System.

Eligible Certificates means (a) interest bearing certificates of deposit issued by any bank organized under the laws of the United States of America or any state thereof having a combined capital, surplus and undivided profits of not less than \$50,000,000, or (b) interest bearing certificates of deposit issued by any bank organized under the laws of the United States of America or any state thereof that are secured by the issuing bank by depositing and pledging with a federal reserve bank Government Obligations having a market value (exclusive of accrued interest) not less than the face amount of such certificates.

Fiscal Year shall mean the period beginning on October 1 of one calendar year and ending on September 30 of the next succeeding calendar year or such other fiscal year as may hereafter be adopted by the County.

Government Obligations means direct general obligations of the United States of America or any securities on which the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America.

Holder when used with respect to any Series 2021 Warrant shall mean the person in whose name such Series 2021 Warrant is registered in the Warrant Register.

Indirect Participant or Indirect Participants means securities brokers and dealers, banks, trust companies, clearing corporations and other financial institutions for which the Securities Depository holds Series 2021 Warrants as securities depository through a Direct Participant.

Interest Payment Date means April 1 and October 1 in each calendar year, the first such interest payment date being April 1, 2022.

Letter of Representation means and includes (a) the Letter of Representation with respect to the Series 2021 Warrants from the County to the Securities Depository and (b) any other or subsequent agreement by whatever name or identification with respect to the Series 2021 Warrants between said parties from time to time in effect.

Outstanding when used with respect to Series 2021 Warrants shall mean, as of the date of determination, all Series 2021 Warrants theretofore authenticated and delivered under this Series 2021 Warrants Authorizing Resolution, except (a) Series 2021 Warrants theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation; and (b) Series 2021 Warrants for whose payment money in the necessary amount has been theretofore deposited with the Paying Agent in trust for the Holders thereof, and (c) Series 2021 Warrants for the payment of which provisions have been made in accordance with Section 14 hereof; and (d) Series 2021 Warrants in exchange for or in lieu of which other warrants have been authenticated and delivered under this Series 2021 Warrants Authorizing Resolution.

Parity Obligations means those bonds, warrants or other obligations of the County authorized to be issued equally and ratably and on a parity of lien with the Series 2021 Warrants, with respect to the pledge of the Special Tax, subject to the terms and conditions of Section 15 hereof.

Paying Agent means U.S. Bank National Association, the bank designated as (a) the place of payment of the Series 2021 Warrants, (b) the registrar and authenticating agent of the Series

2021 Warrants and (c) the depository for the Series 2021 Warrant Fund, and any successor bank thereto designated by the County pursuant to the provisions of Section 13 hereof.

Qualified Investments shall mean:

- (a) Government Obligations; or
- (b) Eligible Certificates; or
- (c) any mutual fund or money market fund invested solely in Government Obligations, customarily utilized for the investment of public funds.

Record Date means, with respect to the Series 2021 Warrants, that date which is 15 calendar days before any date on which interest is due and payable on the Series 2021 Warrants.

Securities Depository means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and the successors and assigns thereof, and any substitute securities depository therefor that maintains a Book-Entry System for the Series 2021 Warrants.

Securities Depository Nominee means the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the Warrant Register the Series 2021 Warrants to be delivered to such Securities Depository during a period in which the Series 2021 Warrants are held pursuant to the Book-Entry System.

Series 2021 Warrants means the County's General Obligation Warrants, Series 2021, to be dated the date of delivery, authorized hereunder.

Series 2021 Warrants Authorizing Resolution means this resolution authorizing the Series 2021 Warrants.

Series 2021 Warrant Fund means the Series 2021 General Obligation Warrant Fund, established pursuant to Section 8 hereof.

Special Tax means those funds distributed to the County by the State of Alabama under Act 2015-448, codified as Ala. Code § 40-23-191 et seq.(1975), the Simplified Seller Use Tax Remittance Act, as amended.

Warrant Register means the register or registers for the registration and transfer of Series 2021 Warrants maintained by the County pursuant to Section 5.

Warrant Registrar means the agent of the County appointed as such pursuant to Section 5 for the purpose of registering Series 2021 Warrants and transfers of Series 2021 Warrants.

The definitions set forth in this section shall be deemed applicable whether the words defined are used herein in the singular or the plural. Wherever used herein, any pronoun or pronouns shall be deemed to include both singular and plural and to cover all genders.

1. **Findings and Representations.**

The County, by and through its County Commission, does hereby find, determine, represent and warrant as follows:

a. The County has determined that it is in the best public and financial interest of the County to (1) construct certain capital improvements within the County, to consist of a new county jail facility, (the "Series 2021 Improvements"), (2) currently refund and redeem the County's outstanding General Obligation Warrants, Series 2015, and (3) pay issuance expenses.

b. The assessed valuation of the taxable property in the County for the preceding fiscal year (ending September 30, 2021) is not less than approximately \$700,000,000 (including motor vehicles) and the total indebtedness of the County (including the Series 2021 Warrants) chargeable against the debt limitation for the County prescribed by the Constitution of the State of Alabama will not be more than twenty percent of said assessed valuation.

c. The Special Tax has not heretofore been pledged for the benefit of any outstanding bonds, notes, warrants or other obligations of the County.

d. No default under any outstanding debt proceedings is imminent.

2. **Authorization and Description of Series 2021 Warrants; Book-Entry System.**

a. Pursuant to the applicable provisions of the laws of the State of Alabama, including particularly ALA. CODE §11-28-1 (1975), as amended, there is hereby authorized to be issued a series of warrants designated "General Obligation Warrants, Series 2021" in the aggregate principal amount of \$20,280,000. The Series 2021 Warrants shall be dated the date of delivery, shall be in registered form, without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered in such manner as the Paying Agent shall determine will be most useful for the identification thereof. The Series 2021 Warrants shall initially be issued pursuant to a Book-Entry System as hereinafter described. The Series 2021 Warrants shall mature on October 1 in years and principal amounts as follows and shall bear interest (computed on the basis of a 360-day year of 12 consecutive 30-day months) at the per annum rates set forth below:

<u>Year of Maturity</u>	<u>Principal Maturing</u>	<u>Interest Rate</u>	<u>Interest Year of Maturity</u>	<u>Principal Maturing</u>	<u>Interest Rate</u>
2022	\$430,000	3.000%	2032	\$610,000	4.000%
2023	440,000	3.000	2033	640,000	4.000
2024	455,000	3.000	2034	665,000	4.000
2025	465,000	3.000	2035	685,000	3.000
2026	480,000	4.000	2036	710,000	3.000
2027	500,000	4.000	2037	730,000	3.000
2028	525,000	4.000	2038	755,000	3.000
2029	545,000	4.000	2039	775,000	3.000
2030	560,000	4.000	2040	800,000	3.000
2031	585,000	4.000	2041	820,000	3.000
				2046 4,075,000	2.500
				2051 4,030,000	2.625

b. The principal of the Series 2021 Warrants shall be payable only upon presentation and surrender of the Series 2021 Warrants at the designated office of the Paying Agent. Interest on the Series 2021 Warrants shall be remitted as provided under the Book-Entry System or if such system is not in effect, by the Paying Agent to the respective registered owners of the Series 2021 Warrants at the addresses thereof shown on the registration books of the Paying Agent pertaining to the Series 2021 Warrants. Interest shall be payable on April 1 and October 1 in each year, first interest payable on April 1, 2022. The principal of and interest on the Series 2021 Warrants shall be payable in lawful money of the United States at par and without discount, exchange, deduction or charge therefor.

c. **Book-Entry System.**

1. The Series 2021 Warrants shall initially be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of any Series 2021 Warrant to any person. One Series 2021 Warrant for each maturity of such series will be issued, registered in the name of the Securities Depository Nominee, and immobilized in the custody of the Securities Depository. Beneficial ownership interests in Series 2021 Warrants held by the Securities Depository may be purchased by or through Direct Participants. The holders of these beneficial ownership interests in such Series 2021 Warrants are referred to as the "Beneficial Owners." The Beneficial Owners will not receive certificated warrants representing their beneficial ownership interests. Ownership of the interests in Series 2021 Warrants in Authorized Denominations will be evidenced on the records of the Securities Depository and the Direct Participants and Indirect Participants pursuant to rules and procedures established by the Securities Depository. During a period in which the Book-Entry System is in effect for the Series 2021 Warrants, the County and the Paying Agent shall treat the Securities Depository or the Securities Depository Nominee as the only registered owner of such Series 2021 Warrants for all purposes under the Resolution, including, without limitation, receipt of all principal of, premium (if any) and interest on the Series 2021 Warrants, receipt of notices, voting, and requesting or directing the Paying Agent or County to take or not to take, or consenting to, certain actions under the Resolution. In the event the Securities Depository or the Securities Depository Nominee assigns its rights to consent or vote under the Resolution to any Direct Participant or Indirect Participant, the County and the Paying Agent shall treat such assignee or assignees as the

only registered owner or owners of the Series 2021 Warrants of such series for the purpose of exercising such rights so assigned.

2. During a period in which the Book-Entry System is in effect for the Series 2021 Warrants, payments of principal and interest, with respect to such Series 2021 Warrants will be paid by the Paying Agent directly to the Securities Depository, or the Securities Depository Nominee, as Holder, and as provided in the Letter of Representations; provided, that payment of the principal of such Series 2021 Warrants due at final maturity of such Series 2021 Warrants shall be made only upon surrender thereof at the designated office of the Paying Agent. The Securities Depository and the Direct Participants and the Indirect Participants shall be responsible for the disbursement of such payments to the Beneficial Owners. All such payments to the Securities Depository or the Securities Depository Nominee, as Holder, of principal of, and interest on such Series 2021 Warrants on behalf of the County or the Paying Agent shall be valid and effectual to satisfy and discharge the liability of the County and the Paying Agent to the extent of the amounts so paid, and the County and the Paying Agent shall not be responsible or liable for payment to any Beneficial Owner by the Securities Depository or by any Direct Participant or by any Indirect Participant, or for sending transaction statements or for maintaining, supervising or reviewing records maintained by the Securities Depository or Direct Participants or Indirect Direct Participants.

3. Transfers of ownership interests in the Series 2021 Warrants by the Beneficial Owners thereof, and conveyance of notices and other communications by the Securities Depository to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners of the Series 2021 Warrants, will be governed by arrangements among the Securities Depository, Direct Participants, Indirect Participants and the Beneficial Owners, subject to any statutory and regulatory requirements as may be in effect from time to time. For every transfer and exchange of beneficial ownership in such Series 2021 Warrants, the Beneficial Owners may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

4. Redemption notices respecting Series 2021 Warrants held by the Securities Depository shall be sent to the Securities Depository Nominee by the Paying Agent.

5. In the event that the Securities Depository ceases to act as the securities depository for the Series 2021 Warrants, the County shall discontinue the Book-Entry System for such Series 2021 Warrants. If the County fails to appoint another qualified securities depository to replace the then acting Securities Depository, the County will cause the Paying Agent to authenticate and deliver fully registered certificated Series 2021 Warrants to each Beneficial Owner in evidence of the ownership interests thereof. The Securities Depository shall provide a list of Series 2021 Warranholders with addresses to the Paying Agent. If the Book-Entry System is discontinued for the Series 2021 Warrants, payments to, and transfers of such Series 2021 Warrants by the Beneficial Owners shall be governed by the provisions set forth in this resolution with respect thereto.

6. The County may enter into a custody agreement with any bank or trust company serving as Paying Agent (which may be the Paying Agent serving in the capaCounty of Paying Agent) to provide for a Book-Entry System or similar method for the registration and transfer of the Series 2021 Warrants.

7. During a period in which the Book-Entry System is in effect for the Series 2021 Warrants in accordance herewith, the provisions of this resolution and such Series 2021 Warrants shall be construed in accordance with the Letter of Representations and to give full effect to such Book-Entry System.

8. The Beneficial Owners of the Series 2021 Warrants, by their acquisition of any beneficial interest in a Series 2021 Warrant or Series 2021 Warrants, and the Securities Depository, the Securities Depository Nominee, and all Direct Participants and all Indirect Participants, severally agree that the County and the Paying Agent shall not have any responsibility or obligation to any Direct Participant or any Indirect Participant or any Beneficial Owner with respect to (i) the accuracy of any records maintained by the Securities Depository or any Direct Participant or any Indirect Participant; (ii) the payment by the Securities Depository or any Direct Participant or any Indirect Participant of any amount due to any Beneficial Owner in respect of the principal

of, premium (if any) and interest on the Series 2021 Warrants; (iii) the delivery or timeliness of delivery by the Securities Depository or any Direct Participant or any Indirect Participant of any notice due to any Beneficial Owner which is required or permitted under the terms of the Resolution to be given to Beneficial Owners or (iv) any consent given or other action taken by the Securities Depository, or the Securities Depository Nominee, as owner.

d. Discontinuation of Book-Entry System; Registration; Transfer and Exchange of Series 2021 Warrants; Replacement of Lost, Destroyed or Stolen Series 2021 Warrants.

1. The Series 2021 Warrants may be issued in certificated form, and not pursuant to a Book Entry System, in accordance with the provisions hereof.

2. The Securities Depository may determine to discontinue the Book-Entry System with respect to the Series 2021 Warrants at any time upon notice to the County and the Paying Agent and upon discharge of its responsibilities with respect thereto under applicable law. Upon such notice and compliance with law the Book-Entry System for such Series 2021 Warrants will be discontinued unless a successor securities depository is appointed by the County.

3. In the event the Series 2021 Warrants are issued in certificated form and not pursuant to a Book-Entry System or the Book-Entry System for the Series 2021 Warrants is discontinued, Series 2021 Warrants in certificated form in Authorized Denominations will be physically distributed to the Beneficial Owners thereof and such Series 2021 Warrants will be registered in the names of the owners thereof on the registration books of the Paying Agent pertaining thereto, and the Paying Agent will make payments of principal of, premium (if any) and interest on such Series 2021 Warrants to the registered owners thereof as provided in the Series 2021 Warrants and this resolution and the following provisions with respect to registration, transfer and exchange of such Series 2021 Warrants by the registered owners thereof shall apply, provided, however, that the County or DTC shall provide or cause to be provided to the Paying Agent all information necessary to allow the Paying Agent to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Paying Agent may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information:

i. Each of the Series 2021 Warrants may be transferred by the Holder thereof or his duly authorized attorney, only on the Warrant Register upon surrender of such Series 2021 Warrant to the Warrant Registrar for cancellation. Upon surrender for transfer of any Series 2021 Warrant, the County shall execute, and the Paying Agent shall authenticate, register and deliver, in the name of the designated transferee or transferees, one or more new Series 2021 Warrants of any Authorized Denominations and in a principal amount equal to the unpaid or unredeemed portion of the principal of the Series 2021 Warrant so presented. The transferor shall also provide or cause to be provided to the Paying Agent all information necessary to allow the Paying Agent to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Paying Agent may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

ii. At the option of the Holder, Series 2021 Warrants may be exchanged for other Series 2021 Warrants of the same series, of any Authorized Denomination and of a like aggregate principal amount, upon surrender of the Series 2021 Warrants to be exchanged at a designated corporate office of the Warrant Registrar. Whenever any Series 2021 Warrants are so surrendered for exchange, the County shall execute, and the Paying Agent shall authenticate, register and deliver, the Series 2021 Warrants which the Holder making the exchange is entitled to receive.

iii. All Series 2021 Warrants surrendered upon any exchange or transfer provided for in this resolution shall be canceled.

iv. All Series 2021 Warrants issued upon any transfer or exchange of Series 2021 Warrants shall be the valid obligations of

the County and be entitled to the same security and benefits under this resolution as the Series 2021 Warrants surrendered upon such transfer or exchange.

v. Every Series 2021 Warrant presented or surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the County and the Warrant Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

vi. The Warrant Registrar shall not be required to transfer or exchange any Series 2021 Warrant during the period between the Record Date and the then next succeeding interest payment date; and, in the event that any Series 2021 Warrant (or any part thereof) is duly called for redemption, the Warrant Registrar shall not be required to transfer or exchange any such Series 2021 Warrant during the period of forty-five (45) days next preceding the date fixed for such redemption.

vii. If (A) any mutilated Series 2021 Warrant is surrendered to the Paying Agent, or the County and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Series 2021 Warrant, and (B) there is delivered to the County 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 County or the Paying Agent that such Series 2021 Warrant has been acquired by a bona fide purchaser, the County shall execute and the Paying Agent shall authenticate, register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Series 2021 Warrant, a new Series 2021 Warrant of like tenor and principal amount, bearing a number not contemporaneously outstanding.

viii. Upon the transfer or exchange of any Series 2021 Warrant or the issuance of any new Series 2021 Warrant under this Section, the County 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; provided no charge shall be made to the Holder for any transfer or exchange of Series 2021 Warrants.

ix. Every new Series 2021 Warrant issued pursuant to this Section in lieu of any destroyed, lost or stolen Series 2021 Warrant shall constitute an original additional contractual obligation of the County, whether or not the destroyed, lost or stolen Series 2021 Warrant shall be at any time enforceable by any person.

x. 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 2021 Warrants.

3. **Redemption of Series 2021 Warrants.**

a. **Optional Redemption.**

The Warrants with a stated maturity on October 1, 2032 and thereafter shall be subject to optional redemption, in whole or in \$5,000 multiples, prior to their stated maturity at the option of the County on any date on or after October 1, 2031 at a redemption price for each Warrant (or principal portion thereof) redeemed equal to the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption, without premium or penalty.

(b) **Mandatory Redemption**

(i) The Warrants with a stated maturity on October 1, 2046 (the "2046 Term Warrants") are required to be redeemed on October 1, 2042 and on each October 1 thereafter in the following principal amounts (with those to be redeemed to be selected by the Paying Agent) at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon, without any premium or penalty:

	Principal Amount to Be
<u>Year Mandatorily Redeemed</u>	

2042	\$845,000
2043	870,000
2044	890,000
2045	725,000

The remainder of the 2046 Term Warrants in principal amount of \$745,000 will mature on October 1, 2046.

(ii) The Warrants with a stated maturity on October 1, 2051 (the "2051 Term Warrants") are required to be redeemed on October 1, 2047 and on each October 1 thereafter in the following principal amounts (with those to be redeemed to be selected by the Paying Agent) at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon, without any premium or penalty:

	Principal Amount to Be
<u>Year Mandatorily Redeemed</u>	
2047	\$765,000
2048	785,000
2049	805,000
2050	825,000

The remainder of the 2051 Term Warrants in principal amount of \$850,000 will mature on October 1, 2051.

(c) Notice; Selection.

If the Book-Entry System is in effect, then redemption shall be made as herein described under the Book-Entry System and in accordance with the provisions of the Letter of Representation. If less than all of the Series 2021 Warrants are to be redeemed during a period in which the Book-Entry System is in effect for the Series 2021 Warrants, the County shall designate the order and amount of maturities of the Series 2021 Warrants (or portions thereof) to be redeemed not less than 45 nor more than 60 days prior to the redemption date and, in accordance with the Letter of Representation, the Securities Depository may determine the amount of the interest of each Direct Participant in those of such Series 2021 Warrants to be redeemed, on the basis of the smallest Authorized Denomination of such Series 2021 Warrants, by lot or by such other method as the Securities Depository shall deem fair and appropriate. If less than all of the Series 2021 Warrants at the time outstanding are redeemed at the time the Book-Entry System is not in effect, then any redemption shall be in such amount and order of maturities as the County shall determine in its sole discretion. In the event that less than all of the principal of the Series 2021 Warrants of a maturity is to be redeemed, the Paying Agent shall assign a number to each \$5,000 principal portion of all of the Series 2021 Warrants of such maturity and shall, by process of random selection based upon such numbers, select the principal portion of Series 2021 Warrants of such maturity to be redeemed. Notice of any intended redemption shall be given by United States registered or certified mail not less than 30 days prior to the proposed redemption date to the registered owner of each Series 2021 Warrant, all or a portion of the principal of which is to be redeemed, at the address thereof as it last appears on the registration books of the Paying Agent pertaining to the Series 2021 Warrants. Notice having been so given and payment of the redemption price duly made or provided, Series 2021 Warrants (or portions thereof) so called for redemption shall cease to bear interest from and after the redemption date unless default is made in the payment of the redemption price.

4. Registration of Series 2021 Warrants; Form of Series 2021 Warrants.

The County shall cause to be kept at the designated corporate trust office of the Paying Agent in Birmingham, Alabama a register (the "Warrant Register") in which, subject to such reasonable regulations as it may prescribe, the County shall provide for the registration of Series 2021 Warrants and registration of transfers of Series 2021 Warrants entitled to be registered or transferred as herein provided. The Paying Agent is hereby appointed "Warrant Registrar" for the purpose of registering Series 2021 Warrants and transfers of Series 2021 Warrants as herein provided. The form of the Series 2021 Warrants and the requisite certificates thereof shall be substantially as follows on the next page, with appropriate changes, variations and insertions as provided herein:

**UNITED STATES OF AMERICA
STATE OF ALABAMA
COLBERT COUNTY
GENERAL OBLIGATION WARRANT
SERIES 2021**

MATURITY INTEREST
DATE RATE CUSIP

Colbert County, a political subdivision organized and existing under and by virtue of the laws of the State of Alabama (the "County"), for value received, hereby acknowledges itself indebted to CEDE & CO., or registered assigns in the principal sum of

_____ DOLLARS (\$ _____)

and hereby orders and directs the County Administrator of the County to pay to said payee or registered assigns solely from the Fund hereinafter designated said sum on the Maturity Date specified above, and to pay from said Fund interest on said sum from the date hereof at the per annum Interest Rate specified above, payable on April 1 and October 1 in each year, first interest payable on April 1, 2022. Interest shall be computed on a 360-day year with twelve months of thirty days each. The Series 2021 Warrants shall initially be issued pursuant to a Book-Entry System, as herein described. The principal of this warrant shall be payable only upon presentation and surrender of this warrant at the designated office of U.S. Bank National Association (the "Paying Agent"). If the Book-Entry System is not in effect, interest on this warrant shall be remitted by the Paying Agent to the then registered owner of this warrant at the address thereof shown on the registration books of the Paying Agent. Such interest payments 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). All such payments shall be valid and effectual to satisfy and discharge the liability of the County and the Paying Agent upon this warrant to the extent of the sum or sums so paid.

This Series 2021 Warrant is one of a duly authorized issue of General Obligation Warrants, Series 2021, (the "Series 2021 Warrants") in an aggregate principal amount of \$20,280,000 issued pursuant to the Constitution and laws of the State of Alabama, including the provisions of Section 11-28-1 of the CODE OF ALABAMA 1975, as amended, and an resolution and proceedings of the County duly held, passed and conducted on October 19, 2021 (the "Authorizing Resolution"). Capitalized terms used herein without definition shall have the respective meanings assigned thereto in the Authorizing Resolution.

The indebtedness evidenced by the Series 2021 Warrants is a general obligation of the County, and the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal thereof and interest thereon.

In the Authorizing Resolution the County has additionally pledged and assigned to the payment of the principal of and interest on the Series 2021 Warrants, a sufficient amount of the Special Tax as defined therein.

In the Authorizing Resolution, the County has reserved the privilege of issuing additional obligations secured by a pledge of the Special Tax on a parity of lien with the aforesaid pledge thereof for the benefit of the Series 2021 Warrants, subject to the terms, conditions and limitations set forth in the Authorizing Resolution.

The County has established in the Authorizing Resolution a special fund designated the "Series 2021 Warrant Fund" for the payment of the principal of and interest on the Series 2021 Warrants and has obligated itself to pay or cause to be paid into said Fund from the Special Tax or other taxes, revenues or other funds of the County sums sufficient to provide for the payment of the principal of and interest on the Series 2021 Warrants as the same mature and come due.

Reference is hereby made to the Authorizing Resolution, copies of which are on file at the designated office of the Paying Agent for a description of the nature and extent of the security afforded by the Authorizing Resolution and the rights and duties of the County and the Paying Agent with respect thereto.

The Series 2021 Warrants with a stated maturity on October 1, 2032 and thereafter shall be subject to optional redemption, in whole or in \$5,000 multiples, prior to their stated maturity at the option of the County on any date on or after October 1, 2031 at a redemption price for each Warrant (or principal portion thereof) redeemed equal to the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption, without premium or penalty.

The Series 2021 Warrants with a stated maturity on October 1, 2046 (the "2046 Term Warrants") are required to be redeemed on October 1, 2042 and on each October 1 thereafter in the following principal amounts (with those to be redeemed to be selected by the Paying Agent) at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon, without any premium or penalty:

Principal Amount to Be

Year Mandatorily Redeemed

2042	\$845,000
2043	870,000
2044	890,000
2045	725,000

The remainder of the 2046 Term Warrants in principal amount of \$745,000 will mature on October 1, 2046.

The Series 2021 Warrants with a stated maturity on October 1, 2051 (the "2051 Term Warrants") are required to be redeemed on October 1, 2047 and on each October 1 thereafter in the following principal amounts (with those to be redeemed to be selected by the Paying Agent) at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon, without any premium or penalty:

Principal Amount to Be

Year Mandatorily Redeemed

2047	\$765,000
2048	785,000
2049	805,000
2050	825,000

The remainder of the 2051 Term Warrants in principal amount of \$850,000 will mature on October 1, 2051.

If the Book-Entry System is in effect, then redemption shall be made in accordance with the provisions of the Letter of Representation and the Authorizing Resolution. If less than all of the Series 2021 Warrants at the time outstanding are redeemed at the time the Book-Entry System is not in effect, then any redemption shall be in such amount and order of maturities as the County shall determine in its sole discretion. In the event that less than all of the principal of the Series 2021 Warrants of a maturity is to be redeemed, the Paying Agent shall assign a number to each \$5,000 principal portion of all of the Series 2021 Warrants of such maturity and shall, by process of random selection based upon such numbers, select the principal portion of Series 2021 Warrants of such maturity to be redeemed. Notice of any intended redemption shall be given by United States registered or certified mail not less than 30 days prior to the proposed redemption date to the registered owner of each Series 2021 Warrant, all or a portion of the principal of which is to be redeemed, at the address thereof as it last appears on the registration books of the Paying Agent pertaining to the Series 2021 Warrants. Notice having been so given and payment of the redemption price duly made or provided, Series 2021 Warrants (or portions thereof) so called for redemption shall cease to bear interest from and after the redemption date unless default is made in the payment of the redemption price.

The Series 2021 Warrants are initially issued in Authorized Denominations pursuant to a Book-Entry System to be administered by the Securities Depository and registered in the name of and held by the Securities Depository Nominee, all as more particularly provided in the Authorizing Resolution. Reference is hereby made to the Authorizing Resolution for the terms and conditions upon which the purchase, transfer and exchange of beneficial ownership interest in the Series 2021 Warrants are to be made by means of the Book-Entry System administered by the Securities Depository, to and by all of which terms, conditions and provisions of the Authorizing Resolution the owner of any beneficial interest in the Series 2021 Warrant, by the acquisition hereof, hereby assents and agrees to be bound. In the event the Book-Entry System for the Series 2021 Warrants is discontinued, Series 2021 Warrants in certificated form in Authorized Denominations will be physically distributed to the Beneficial Owners thereof, the hereinafter described Series 2021 Warrants will be registered in the names of the owners thereof on the registration books of the Paying Agent pertaining thereto, the Paying Agent shall make payments of principal of and interest on the Series 2021 Warrants to the registered owners thereof as provided in the Series 2021 Warrants and the Authorizing Resolution, and the provisions of this warrant and of the Authorizing Resolution with respect to registration, transfer and exchange of warrants by the registered owners thereof shall apply.

The County, the Paying Agent, and any Warrant Registrar may deem and treat the person in whose name this warrant is registered as the absolute owner hereof for all purposes and neither the County, any Paying Agent, nor any Warrant Registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for money payable on this warrant.

This warrant shall not be valid or become obligatory for any purpose until the Certificate of Authentication and Registration inscribed hereon shall have been executed by the Paying Agent by the manual signature of one of its authorized officers.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this Series 2021 Warrant is lawfully due without condition, abatement or offset of any description, that this Series 2021 Warrant has been registered 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 execution, registration and issuance of this Series 2021 Warrant, and the adoption of the Authorizing Resolution have happened, do exist and have been performed as so required and that the principal amount of this Series 2021 Warrant, together with all other indebtedness of the County, are within every debt and other limit prescribed by the Constitution and laws of the State of Alabama.

IN WITNESS WHEREOF, the County has caused this Series 2021 Warrant to be manually executed in its name and on its behalf by its Chairman, has caused its corporate seal to be affixed hereto, has caused the same to be manually attested by the County Administrator of the County, and has caused this Series 2021 Warrant to be dated October 28, 2021.

COLBERT COUNTY

COUNTY SEAL By

Its Chairman

Attest

County Administrator

AUTHENTICATION AND REGISTRATION DATE:

AUTHENTICATION AND REGISTRATION CERTIFICATE

This Series 2021 Warrant is hereby authenticated and has been registered by Colbert County on the registration books maintained with the Paying Agent in the name of the above registered owner on the Authentication and Registration Date noted above.

U.S. Bank National Association, as Trustee

By
Its Authorized Officer

REGISTRATION CERTIFICATE

I hereby certify that this Series 2021 Warrant has been duly registered by me as a claim against Colbert County, in the State of Alabama, the Series 2021 Warrant Fund referred to herein and the proceeds of the Special Tax pledged to the payment hereof.

County Administrator

ASSIGNMENT

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ the within Series 2021 Warrant and hereby irrevocably constitute(s) and appoint(s) _____ attorney, with full power of substitution in the premises, to transfer this Series 2021 Warrant on the books of the within mentioned Paying Agent.

Dated this _____ day of _____, _____.

NOTE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Series 2021 Warrant in every particular, without alteration, enlargement or change whatsoever.

Signature Guaranteed:

(Bank, Broker or Firm*)

By
Its

Medallion Number:

* 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).

5. **Execution, Authentication, and Delivery of Series 2021 Warrants.**

a. The Series 2021 Warrants shall be manually executed for and on behalf of the County by the Chairman and manually attested by the signature of the County Administrator. The official corporate seal of the County shall be manually affixed to each Series 2021 Warrant by the County Administrator. The Series 2021 Warrants shall be manually registered by the County Administrator as a claim against the County, the Special Tax and the Series 2021 Warrant Fund established with respect to such Series 2021 Warrants, which registration shall be made simultaneously as to all the Series 2021 Warrants. The Chairman, the County Administrator and the County Administrator are hereby authorized and directed to so manually execute, attest, seal and register the Series 2021 Warrants as provided above. In the event that any officer whose signature appears on any of the Series 2021 Warrants or who shall have sealed any of the Series 2021 Warrants shall cease to be such officer before the authentication, registration, and delivery of such Series 2021 Warrants, or in the event that the seal imprinted on the Series 2021 Warrants shall cease to be an accurate representation of the seal of the County, such Series 2021 Warrants may, upon the request of the County, be authenticated, registered, and delivered, as herein provided, as though the person who signed such Series 2021 Warrants had not ceased to be such officer of the County or as though the County had not altered its corporate seal prior to the delivery of such Series 2021 Warrants.

b. At any time and from time to time after the execution and delivery of this Authorizing Resolution the County may deliver Series 2021 Warrants executed by the County to the Paying Agent for authentication and the Paying Agent shall authenticate and deliver such Series 2021 Warrants as in this resolution provided and not otherwise.

c. No Series 2021 Warrant shall be valid or obligatory for any purpose unless there appears on such Series 2021 Warrant a certificate of authentication and registration substantially in the form provided for herein, executed by the Paying Agent by manual signature, and such certificate upon any Series 2021 Warrant shall be conclusive evidence, and the only evidence, that such Series 2021 Warrant has been duly authenticated, registered, and delivered hereunder.

6. **Series 2021 Warrants Are General Obligations.**

The indebtedness evidenced and ordered paid by the Series 2021 Warrants shall be a general obligation of the County for the punctual payment of the principal of and interest on which the full faith and credit of the County are hereby irrevocably pledged. The Series 2021 Warrants are additionally secured by the Special Tax.

7. **The Series 2021 Warrant Fund.**

a. There is hereby established a special fund designated the "Series 2021 Warrant Fund," which shall be held by the Paying Agent for the Series 2021 Warrants, until the principal of and interest on the Series 2021 Warrants shall have been paid in full or provision for such payment shall have been made as provided in Section 14 hereof. Money in the Series 2021 Warrant Fund shall be used solely for the payment of the principal of and interest on the Series 2021 Warrants. The County shall pay or cause to be paid into the Series 2021 Warrant Fund, the following amounts on or before the following dates:

(i) On or before November 25, 2021 and on or before the 25th day of each calendar month thereafter, to and including March 25, 2022, an amount equal to one-fifth of the interest coming due on the Warrants on the first interest payment date of April 1, 2022; and

(ii) On or before April 25, 2022 and on or before the 25th day of each calendar month thereafter, to and including September 25, 2021, an amount equal to one-sixth of the interest coming due on the Warrants on the next succeeding interest payment date; and

(iii) On or before November 25, 2021 and on or before the 25th day of each calendar month thereafter to and including September 25, 2022, an amount equal to one-eleventh of the principal coming due on the Warrants on the first principal payment date of October 1, 2022.

(iv) On or before October 25, 2022, and on or before the 25th day of each calendar month thereafter to and including September 25, 2051, an amount equal to one-twelfth of the principal coming due or subject to mandatory redemption on the Warrants on the next succeeding principal or mandatory redemption payment date.

b. If on any principal or interest payment date the balance in the Series 2021 Warrant Fund is insufficient to pay the principal of and interest on the Series 2021 Warrants due and payable on such date, the County shall forthwith pay any such deficiency into the Series 2021 Warrant Fund.

c. The County and the Paying Agent shall cause all money deposited in the Series 2021 Warrant Fund to be applied to the payment of principal or interest on the Series 2021 Warrants within thirteen months from the date of such deposit and shall cause all income and profits received from the investment of money in the Series 2021 Warrant Fund to be applied to the payment of principal or interest on the Series 2021 Warrants within twelve months from the date of receipt of such income or profits.

d. Income and profits received from any investment of money in the Series 2021 Warrant Fund shall be credited against the deposit next required to be made into the Series 2021 Warrant Fund.

8. Pledge of Special Tax.

a. There is hereby appropriated and ordered segregated and the County hereby irrevocably pledges to the punctual payment of the principal of and interest on the Series 2021 Warrants the proceeds of the Special Tax. The County hereby covenants and agrees, so long as any of the Series 2021 Warrants are outstanding, as a part of the contract whereunder the money is borrowed and the Series 2021 Warrants issued, to pay into the Series 2021 Warrant Fund, and to apply to the payment of the principal and interest on the Series 2021 Warrants, the proceeds of the Special Tax so pledged. The County represents that upon the issuance of the Series 2021 Warrants there will be no lien, encumbrance, pledge or assignment on or of the proceeds of the Special Tax except for the benefit of the Series 2021 Warrants.

b. The County does hereby covenant and agree that, except as otherwise provided in Section 15 hereof, with respect to the issuance of Parity Obligations, the Special Tax shall not hereafter be pledged by it to the payment of any other obligation or obligations of the County unless such pledge or pledges are made subject to and subordinate in all respects to the respective pledges of the Special Tax herein made for the benefit of the Series 2021 Warrants.

9. Transfer of Funds.

a. The County Administrator or the County Administrator shall collect the proceeds of the Special Tax and deposit the same in the Series 2021 Warrant Fund in the amounts and at the times that deposits are required by this resolution to be made into said Fund.

b. In the event that the proceeds of the Special Tax shall not be sufficient to pay the principal of and interest on the Series 2021 Warrants and to make the deposits into the Series 2021 Warrant Fund in the amounts and at the times required by this resolution, the County further covenants and agrees promptly to make up such deficiency from other revenues, income, taxes, assets and resources of the County, and the County Administrator or the County Administrator shall promptly deposit into the Series 2021 Warrant Fund from the aforesaid sources all amounts required to make up such deficiency.

10. Security for Series 2021 Warrant Fund.

The money at any time on deposit in the Series 2021 Warrant Fund shall be and at all times remain public funds impressed with a trust for the purpose for which the Series 2021 Warrant Fund is created. The Paying Agent shall at all times keep the money on deposit with it in such Fund continuously secured for the benefit of the County and the registered owners of the Series 2021 Warrants either

a. by holding on deposit as collateral security Government Obligations having a market value (exclusive of accrued interest) not less than the amount of money on deposit in the Series 2021 Warrant Fund, or

b. if the furnishing of security in the manner provided in the foregoing clause (a) 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 trust funds; provided, however, that it shall not be necessary for the Paying Agent so to secure (1) any portion of the money on deposit in the Series 2021 Warrant Fund that may be insured by the Federal Deposit Insurance Corporation or by any agency of the United States of America that may succeed to its functions, or (2) any portion of the money on deposit in such Fund that may be invested as provided in Section 12.

11. **Investment of Money in Series 2021 Warrant Fund.**

The County may cause any money on deposit in the Series 2021 Warrant Fund not then needed for the payment of principal of or interest on the Series 2021 Warrants to be invested or reinvested by the Paying Agent at the written direction of the County in Qualified Investments. 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 the purposes of such Fund. Any such investments shall be held by or under control of the Paying Agent. All interest accruing on such investments and any profit realized therefrom shall be deposited in the Series 2021 Warrant Fund. Any losses resulting from liquidation of investments shall be charged to the Series 2021 Warrant Fund and shall be added to the next ensuing deposit specified herein. The Paying Agent shall sell and reduce to cash a sufficient portion of such investments whenever the cash balance in the Series 2021 Warrant Fund is insufficient to pay the principal and interest requirements on the Series 2021 Warrants.

12. **Paying Agent for the Series 2021 Warrant Fund.**

a. The County does hereby designate and appoint U.S. Bank National Association as the Paying Agent for the Series 2021 Warrant Fund. The County also hereby designates and appoints the foregoing Paying Agent as depository, warrant registrar and authenticating agent for and with respect to the Series 2021 Warrants. In the event the bank so designated should refuse or cease to act as Paying Agent, or should become incapable of so acting, then the County may at any time and from time to time designate as Paying Agent any other banking institution the deposits of which are insured by the Federal Deposit Insurance Corporation (or any successor), which has a designated trust office in the State of Alabama and which is qualified to serve as Paying Agent for the Series 2021 Warrant Fund and as paying agent, warrant registrar, and authenticating agent for and with respect to the Series 2021 Warrants.

b. The Paying Agent, by acceptance of its duties hereunder, shall be construed to have agreed thereby with the registered owners from time to time of the Series 2021 Warrants that it will make all remittances of principal of and interest on the Series 2021 Warrants out of funds provided by the County for such purpose in bankable funds at par and without discount or deduction for exchange, fees or expenses. The County hereby covenants and agrees with the registered owners of the Series 2021 Warrants and with the Paying Agent that it will pay all charges for exchange, fees or expenses which may be incurred by such Paying Agent in the making of remittances in bankable funds at par.

13. **Provision for Payment of Series 2021 Warrants; Termination of Pledge of Special Tax.**

a. The Series 2021 Warrants shall be deemed fully paid for purposes of this resolution if the County shall have filed with the Paying Agent a fully executed copy of an irrevocable trust agreement between the County and a banking institution with a designated office in the State of Alabama making provision for the retirement of the Series 2021 Warrants by creating for that purpose a trust fund sufficient to provide for payment and retirement of the Series 2021 Warrants then outstanding (including payment of the interest that will mature thereon until and on the dates they are retired, as such interest becomes due and payable), by payment at their respective maturities, which trust fund shall consist of (1) Government Obligations 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 such Series 2021 Warrants, or (2) both cash and such Government Obligations which together will produce funds sufficient for such purpose, or (3) cash sufficient for such purpose; and

b. Any money on deposit in the Series 2021 Warrant Fund (to the extent that such money is not required for the payment of the principal of and interest on the Series 2021 Warrants

previously becoming due and payable, or is not otherwise unavailable for the following use) may at the direction of the County be transferred to and constitute a part of the trust fund created pursuant to the aforesaid trust agreement providing for the retirement of the Series 2021 Warrants.

c. When the Series 2021 Warrants shall have been paid in full, or shall be deemed paid within the meaning of this section, the pledge of the Special Tax to the payment of the Series 2021 Warrants shall be terminated and released.

14. **Authorization of Parity Obligations; Subsequent Pledge of Special Tax.**

a. So long as the County is not in default hereunder, other bonds, warrants or obligations ("Parity Obligations") without limit as to aggregate principal amount, payable from and secured by a pledge of the Special Tax equally and ratably with the Series 2021 Warrants, may at any time and from time to time be issued, sold and delivered by the County for any lawful purpose, upon satisfaction of the following conditions:

1. The governing body of the County shall have adopted an resolution or resolutions reciting that the County is not at the time in default hereunder, and that no such default is imminent, authorizing the issuance, execution, sale and delivery of such Parity Obligations, and setting forth the date thereof, the date or dates of maturity, the rate or rates of interest, the dates of payment thereof, the maximum aggregate principal amount of such Parity Obligations, the redemption provisions, if any, the text of the form of the Parity Obligations, and a brief description of the facilities, if any, that will be constructed or acquired with the proceeds thereof or that have been financed by other obligations of, or assumed by, the County being refunded by the Parity Obligations proposed to be issued. Any such resolution or resolutions may contain any other or additional statements, materials, provisions, covenants and agreements which the governing body of the County shall elect to include therein.

2. The County Administrator shall have certified with respect to the Series 2021 Warrants secured by a pledge of the Special Tax that the proceeds of the Special Tax received by the County for the preceding fiscal year are not less than 100% of the total maximum amount payable in the then current or any subsequent fiscal year as the principal and interest payment for such fiscal year with respect to the Series 2021 Warrants, the proposed Parity Obligations to be issued and any then outstanding Parity Obligations; provided that the principal amount of any Parity Obligations, subject to a mandatory redemption requirement during such fiscal year shall be considered as maturing in the fiscal year during which such redemption is required and not in the fiscal year in which their stated maturities occur.

3. There has been deposited with the County the opinion of nationally recognized bond counsel that the Parity Obligations proposed to be issued, when issued, will be secured by a valid pledge of the Special Tax equally and ratably and on a parity of lien with the prior pledge of the Special Tax for the benefit of the Series 2021 Warrants.

b. Except as provided above for the issuance of Parity Obligations, the County covenants and agrees that the Special Tax shall not hereafter be pledged by it to the payment of any other obligation or obligations of the County unless such pledge or pledges are made subject to and subordinate in all respects to the pledge of the Special Tax for the benefit of the Series 2021 Warrants.

15. **Expenses of Collection; Interest After Maturity.**

The County covenants and agrees that, if the principal of and interest on the Series 2021 Warrants are not paid promptly as such principal and interest matures and comes due, it will pay to the registered owners of the Series 2021 Warrants all expenses incident to the collection of any unpaid portion thereof, including a reasonable attorneys' fee. The Series 2021 Warrants shall bear interest at the rate of 2% per annum or the maximum rate of interest allowed by law, whichever is less, from and after the respective maturity or due dates thereof, if not then paid.

16. **Sale and Delivery of Series 2021 Warrants; Closing Papers.**

The Series 2021 Warrants shall be sold to The Frazer Lanier Company Incorporated upon the payment to the County of the purchase price of \$21,351,730.05 (which represents the par amount of \$20,280,000 less an underwriter's discount of \$177,450.00 and plus a net original issue premium of \$1,249,180.05). The County Commission has determined that the sale of the Series 2021 Warrants to

such purchaser on such terms will be most advantageous to the County. The Series 2021 Warrants shall be delivered to such purchaser upon the payment to the County of the purchase price. The Chairman, the County Administrator or the County Administrator, or any one of them, are hereby authorized and directed to effect such delivery and in connection therewith to deliver such closing papers, documents and contracts (including a Non-Arbitrage Certificate and United States Treasury Form 8038-G) containing such representations as are required to demonstrate the legality and validity of the Series 2021 Warrants and the pledge of the Special Tax thereto as herein provided; the exemption of interest on the Series 2021 Warrants from federal and State of Alabama income taxation; and the absence of pending or threatened litigation with respect to any of such matters. The County Administrator or the County Administrator shall give a receipt to the said purchaser for the purchase price paid, and such receipt shall be full acquittal to the said purchaser and the said purchaser shall not be required to see to, or be responsible for, the application of the proceeds of the Series 2021 Warrants. Nevertheless, the proceeds of the Series 2021 Warrants shall be held in trust and applied solely for the purposes specified in this resolution.

17. **Application of Proceeds of Series 2021 Warrants.**

Proceeds from the sale of the Series 2021 Warrants shall be disbursed by the Paying Agent as follows:

- (a) \$18,009,107.55 shall be applied to the Series 2021 Improvements.
- (b) \$3,243,622.50 shall be transferred to and deposited in the Series 2015 Warrant Fund and applied to the current refunding and redemption of such warrants on January 1, 2022.
- (c) \$99,000.00 shall be applied to the payment of issuance expenses set forth on Exhibit A to the Closing Memorandum, with any principal proceeds remaining after the payment of all issuance expenses to be transferred to the account in (a) above and applied to the Series 2021 Improvements.

18. **Covenant With Respect to Tax Exemption for Interest.**

The County hereby covenants and agrees with the registered owners from time to time of the Series 2021 Warrants that the proceeds of the Series 2021 Warrants shall not be used or applied by it, and the taxes or other revenues of the County shall not be accumulated in the Series 2021 Warrant Fund in such a manner and no investment thereof shall be made, as to cause the Series 2021 Warrants to be or become "arbitrage bonds," as that term is defined in Section 148 of the Code.

With respect to the Code, the County does hereby make the following representations and covenants:

- a. None of the proceeds of the Series 2021 Warrants will be applied for any "private business use" nor will any part of the proceeds of the Series 2021 Warrants be used (directly or indirectly) to make or finance loans to persons other than a governmental unit.
- b. The payment of the principal of and interest on the Series 2021 Warrants is not (1) secured in any way by any property used or to be used for a "private business use" or by payments in respect of such property or (2) to be derived from payments (whether or not to the County) in respect of property, or borrowed money, used or to be used for a "private business use."
- c. The County hereby covenants and agrees with the registered owners of the Series 2021 Warrants that, to the extent permitted by law, it will not take any action, or omit to take any action with respect to the Series 2021 Warrants that would cause the interest on the Series 2021 Warrants not to be and remain excludable from gross income pursuant to the provisions of Section 103 of the Code.
- d. The County will make no use of the proceeds of the Series 2021 Warrants that would cause the Series 2021 Warrants to be or become "arbitrage bonds" under Section 148 of the Code.
- e. The County will comply with the requirements of Section 148(f) of the Code with respect to any required rebate to the United States.
- f. The County will make no use of the proceeds of the Series 2021 Warrants that would cause the Series 2021 Warrants to be "federally guaranteed" under Section 149(b) of the Code and the payment of the principal of and interest on the Series 2021 Warrants shall not be (directly or indirectly) "federally guaranteed" in whole or in part as described in said Section.

g. The County will not permit any federal or other prisoners to be housed in the new jail facility that would jeopardize the federal tax-exempt status of the Series 2021 Warrants. If the federal government requires the County to house any federal or other prisoners that would jeopardize the federal tax exempt status of the Warrants, then the County will find alternative arrangements for such prisoners at facilities which have no outstanding federally tax exempt obligations.

The terms used in this Section in quotation marks shall have the definitions and meanings provided by the Code.

19. **Provisions of This Resolution a Contract.**

The terms, provisions and conditions set forth in this resolution constitute a contract between the County and the registered owners of the Series 2021 Warrants and shall remain in effect until the principal of and interest on the Series 2021 Warrants shall have been paid in full, or until payment shall have been provided as set forth in Paragraph 14 hereof.

20. **Severability.**

The provisions of this resolution are severable. In the event that any one or more of such provisions or the provisions of the Series 2021 Warrants shall, for any reason, be held illegal or invalid, such illegality or invalidity shall not affect the other provisions of this resolution or of the Series 2021 Warrants, and this resolution and the Series 2021 Warrants shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

21. **Continuing Disclosure Undertaking.**

In accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, the County agrees to provide, or cause to be provided,

(i) to the Municipal Securities Rulemaking Board (“MSRB”), the County’s budget and certain unaudited financial information. Such information for the fiscal year ending on the preceding September 30 will be made available to MSRB on or before June 30; provided, however, that if the County’s audited financial statements are not available by June 30, the County may file unaudited draft financial information by such date;

(ii) within ten Business Days after the occurrence of a reportable event, to the MSRB, notice of the occurrence of any of the following events with respect to the Warrants: (a) principal and interest payments delinquencies, (b) non-payment related defaults, if material, (c) unscheduled draws on debt service reserves reflecting financial difficulties, (d) unscheduled draws on credit enhancements reflecting financial difficulties, (e) substitution of credit or liquidity providers or their failure to perform, (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the, or other material events affecting the tax status of the Warrants; (g) modifications to the rights of the Warrant holders, if material, (h) bond calls, if material, and tender offers, (i) defeasances, (j) release, substitution or sale of property securing repayment of the Warrants, if material, (k) rating changes, if any are then in effect, (l) bankruptcy, insolvency, receivership or similar event of the obligated person, (m) merger, consolidation, acquisition or sale of assets involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material, (n) appointment of a successor or additional paying agent or the change of name of the Custodian, (o) the incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material, and (p) default, an event of acceleration, a termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties; and

(iii) in a timely manner, to MSRB, notice of a failure by the County to provide the required annual financial information on or before the date specified in its written continuing disclosure undertaking.

(iv) to the MSRB, its audited Financial Statement within thirty Business Days of receipt from the Alabama Department of Examiners. Under Alabama state law, the County must be audited by the Alabama Department of Examiners. The Alabama Department of Examiners is an independent state agency, consequently the County has no ability to influence the date by which the County’s audits are completed. The Alabama Department of Examiners is routinely multiple years behind in completing audits, and no improvement in this situation is expected.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in

the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule. The County reserves the right to terminate its obligations to provide the annual operating information and financial information and notices of material events, as set forth above, if and when the County no longer remains obligated person with respect to the Warrants within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading are intended to be for the benefit of the registered owners of the Warrants and shall be enforceable by the holders; provided that, the holders' rights to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the County's obligations hereunder and any failure by the County to comply with the provisions of this undertaking shall not be an event of default with respect to the Warrants and shall not subject the County to money damages in any amount, whether compensatory, penal or otherwise. The name, address and telephone number of the initial contact person at the County are as follows:

Roger Creekmore, or successor
Colbert County Administrator
201 N. Main Street
Tuscumbia, Alabama 35674
(256) 386-8500 phone
(256) 386-8510 fax

Prior Non-Compliance with Continuing Disclosure Obligations

The County is not in compliance with its continuing disclosure obligations, having failed, among other things, to timely file its audited financial statements and notice of such failures. The County filed its 2016 audit on October 6, 2017, its 2017 audit on August 6, 2019, its 2018 audit and unaudited draft 2019 and 2020 statements on July 30, 2021. The County posted its 2019 audit on October 7, 2021. The County did file notices of its failures to timely file its 2020 audit on March 2, 2021, its 2019 audit on March 31, 2020, and its 2018 audit on March 21, 2019.

22. Repeal of Conflicting Provisions.

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

23. Approval of Official Statement and Warrant Purchase Agreement.

a. The Preliminary Official Statement and the final Official Statement (collectively the "Official Statements") with respect to the Series 2021 Warrants in substantially the form and of substantially the content as the Official Statements presented to and considered by the County Commission, are hereby authorized, approved and adopted.

b. The County Commission does hereby find and determine that the Official Statements are true and correct and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

c. The Chairman of the County is hereby authorized to execute and deliver the final Official Statement for and on behalf of and in the name of the County, with such changes or additions thereto or deletions therefrom as he may deem necessary or desirable in order to state fully and correctly the pertinent facts concerning the County and the Series 2021 Warrants.

d. The Chairman is authorized and directed to cause distribution of the final Official Statement to be made to prospective purchasers of the Series 2021 Warrants.

(e) The Warrant Purchase Agreement between the County and Raymond James & Associates, Inc., and the prior execution thereof on behalf of the County, is hereby ratified, adopted, and confirmed in all respects.

24. Current Refunding of Series 2015 Warrants.

The County hereby calls the Series 2015 Warrants for redemption on January 1, 2022 at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption. U.S. Bank National Association is authorized and directed to disseminate a notice of redemption for the Series 2015 Warrants in accordance with the procedures of the book-entry system and the resolution of the County authorizing the Series 2015 Warrants.

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5. Approved request by Eva Lee for payment of unused accrued Annual Leave in the amount of \$461.12.
 6. Approved request by Deanna Thomas for payment of unused accrued Annual Leave in the amount of \$4,139.44.
 7. Approved Purchase Agreement as presented by the County Attorney, with purchase of property described in said agreement from Muscle Shoals Holdings, LLC for purchase price of \$100,000 and for the terms stated in such agreement. The Chairman is hereby authorized to execute and deliver the said purchase agreement.
 8. Upon the recommendation of the County Engineer, approved change in speed limit on Raymond Gargis Road from 45 mph to 25mph by adoption of the following Resolution:

RESOLUTION NUMBER 2022-0006

*A RESOLUTION SETTING THE MAXIMUM ALLOWABLE SPEED ALONG
RAYMOND GARGIS ROAD*

WHEREAS, the Colbert County Commission, pursuant to *Ala. Code* § 23-1-80, et seq. (1975, as amended), is charged with the general superintendence of the public roads, bridges, and ferries within Colbert County so as to render travel over the same as safe and convenient as practicable; and

WHEREAS, Raymond Gargis Road, being part of the county road maintenance program, is located on the south side of River Road within Sections 20 and 21 of T-3-S, R-9-W, Colbert County, Alabama; and

WHEREAS, it is the recommendation of the County Engineer, based upon population, horizontal and vertical curves, passing and stopping distances, shoulder and pavement widths, and/or sight distances specific to the said roads, that the maximum allowable speed for Raymond Gargis Road be set at 25 miles per hour.

NOW THEREFORE, BE IT RESOLVED BY THE COLBERT COUNTY COMMISSION that the posted maximum allowable speed for Raymond Gargis Road, a Colbert County Road located on the south side of River Road within Sections 20 and 21 of T-3-S, R-9-W, Colbert County, Alabama, Colbert County, Alabama, be and is hereby set at 25 miles per hour.

BE IT FURTHER RESOLVED, that the Colbert County Road Department, under the superintendence of the County Engineer, or his designee, be and hereby is authorized and directed to post signs setting the maximum allowable speed at 25 miles per hour along the rights of way of Raymond Gargis Road, in such places and in such manner as he deems to be in the best interests of the citizens of Colbert County, Alabama.

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9. Approved Colbert Heights 1hr. Closure of Woodmont Dr. for Parade on 10-22-21.
 10. Approved Advertisements for Sealed Bid and Consequent sale of Colbert Office Complex Building and 3.21 Acre Lot on Hwy 72.
 11. Approved Awarded Bid to Empire Pipe for Water meters and UWS for Meter Installations.

UNFINISHED BUSINESS.

None

REPORTS FROM STAFF

Chairman Bendall announced that the Commission would hear reports from staff. Upon being recognized by the Chair, the following reports were heard by the Commission:

County Administrator:

Administrator Roger Creekmore reported that the Probate Judge has hired Seren Young in the position of Tag Clerk, starting salary of \$24,119.26. The Commission has hired Michael Williams for the Alloys Park position to replace Jim Isom, this will be a lateral move for Mr. Williams, retaining his existing pay rate. Administrator discussed the potential sale of the Colbert County Office Complex Building and 3.21 Acre Lot on Hwy 72 and suggested that the Commission consider setting a minimum bid price for said property, advertise and accept sealed bids.

Chief Financial Officer:

CFO April Eaton reported that the end of last fiscal year report is completed and we had a few departments that exceeded their budget however, it was not due to wasteful spending. We are ending the year with 6.8 million in reserves representing an increase of 1.9 million from the previous year.

County Attorney:

No Report

EMA Director:

Director Michael Smith reported stats on COVID-19. The County is still leading at 49.61% two doses shots in arms and 42.31% have received their first shot. He reported that he received notice for Mission Great Dane there will be a \$30K increase and delay of delivery until July 2022 for the COVID Vaccination Trailer. This will put us over the CGDG-CV grant budget and outside the grant window. He will be discussing options with NACOLG and ADACA to see what to do next. The Grant may possibly be diverted to other projects. He reported that all Lucas devices are now in and have been delivered to all Volunteer Fire Departments. Keith Reeves received a SE Region Outstanding Partnership Award for RC&D. There was a new award for \$7,485.00 and Colbert County will receive 300 NOAA weather radios with the funds.

County Engineer:

Chief Engineer Jeremy Robison reported that Empire Pipe should be awarded the water meter bid @ \$7.00/meter off of bid price. UWS Inc. should be awarded the installations of water meters. Robison is also talking with the CFO regarding new equipment loan which will be presented in the near future.

NEW BUSINESS

Chairman Bendall next asked the Commission for a motion to enter Executive Session for the purpose of discussing the purchase, sale, or lease of real property. Motion was made by Commissioner Mansell and seconded by Commissioner Bailey. The Administrator was directed to call the roll of Commissioners and to record the vote of each Commissioner. A roll call vote was had as follows:

Commissioner Barnes:	Aye
Commissioner Mansell:	Aye
Commissioner Gardiner:	Aye
Commissioner Bailey:	Aye
Commissioner Bendall:	Aye
Commissioner Isom:	Aye

Motion carried. The Chair then announced that the Commission will now convene an executive session for the purpose of discussing the purchase, sale, or lease of real property. Chairman Bendall stated the executive session would last approximately 15 minutes and the Commission will not reconvene after the conclusion of the Executive Session. The meeting will stand adjourned upon completion of the Executive Session.

DISCUSSION ITEMS BY COMMISSIONERS

None

Meeting adjourned at 5:42 P.M.

COMMISSIONER, DISTRICT 1

COMMISSIONER, DISTRICT 2

COMMISSIONER, DISTRICT 3

COMMISSIONER, DISTRICT 4

CHAIRMAN

COMMISSIONER, DISTRICT 6