

8/27/2025

The Marshall County Commission met in a regular session on Wednesday, August 27, 2025, at 10:00 a.m. in the Marshall County Commission Chambers. Clint Maze, County Attorney, led the invocation, and Commissioner Ronny Shumate led the Pledge of Allegiance.

PRESENT:

John Young, Chairman  
Ashleigh Bubbett, County Administrator  
Ronny Shumate, District 1 Commissioner  
James R. Watson, District 2 Commissioner  
Lee Sims, District 3 Commissioner  
Joey Baker, District 4 Commissioner  
Mike Knopp, County Engineer  
Kristal Jones, Administrative Assistant  
Tanya Giroir, Commission Clerk  
Clint Maze, County Attorney

CONSENT AGENDA

A motion was made by Commissioner Shumate, duly seconded by Commissioner Sims, to approve the consent agenda as presented by Chairman Young. The consent agenda includes the minutes from the August 13, 2025, meeting and the claims docket for the period from August 12, 2025, to August 25, 2025, totaling \$1,362,966.62.

A PUBLIC HEARING FOR JET PEP LOCATED AT 8191 AL HIGHWAY 69, ARAB, AL, FOR COUNTY ALCOHOL LICENSES FOR RETAIL BEER (OFF-PREMISES ONLY) LICENSE TYPE 50 AND RETAIL TABLE WINE (OFF-PREMISES ONLY) LICENSE TYPE 70 WAS CONDUCTED WITH NO COMMENTS.

A PUBLIC HEARING FOR UNION GROVE FOOD TOWN, LOCATED AT 3755 UNION GROVE ROAD, UNION GROVE, AL, FOR COUNTY ALCOHOL LICENSES FOR RETAIL BEER (OFF-PREMISES ONLY) LICENSE TYPE 50 AND RETAIL TABLE WINE (OFF-PREMISES ONLY) LICENSE TYPE 70 WAS CONDUCTED WITH NO COMMENTS.

A PUBLIC HEARING FOR SK QUICK MART, LOCATED AT 4531 HORTON ROAD, ALBERTVILLE, AL, FOR COUNTY ALCOHOL LICENSES FOR RETAIL BEER (OFF-PREMISES ONLY) LICENSE TYPE 50 AND RETAIL TABLE WINE (OFF-PREMISES ONLY) LICENSE TYPE 70 WAS CONDUCTED WITH NO COMMENTS.

APPROVE RESOLUTION FOR JET PEP 8 LOCATED AT 8191 AL HIGHWAY 69, ARAB, AL, FOR COUNTY ALCOHOL LICENSES FOR RETAIL BEER (OFF-PREMISE) LICENSE TYPE 50 AND RETAIL WINE (OFF-PREMISE) LICENSE TYPE 70

A motion was made by Commissioner Shumate, duly seconded by Commissioner Watson, and all members voted affirmatively to approve the resolution for Jet Pep 8, located at 8191 AL Highway 69, Arab, AL, for a County Alcohol License for Retail Beer (off-premise) License Type 50 and Retail Wine (off-premise) License Type 70.

STATE OF ALABAMA  
MARSHALL COUNTY

APPROVING ISSUANCE OF ALCOHOLIC BEVERAGE LICENSE

WHEREAS, OM Sainath, Inc. DBA Jet Pep 8, located at 8191 Alabama Highway 69, Arab, AL, has applied for the following Alcoholic Beverage Licenses: Retail Beer/Retail Wine (Off-premise only).

WHEREAS, the County Alcohol License Review Committee has reviewed the application and has recommended that this license be granted.

Now, therefore, be it resolved by the Marshall County Commission that it grants its consent to and approval of issuance of such license, on the contingency that the establishment passes all ABC Board requirements and all requirements issued through the Commission as adopted by the resolution regulating the sale of alcohol beverages within the unincorporated areas of Marshall County, Alabama.

8/27/2025

Adopted this the 27<sup>th</sup> day of August 2025.

APPROVE RESOLUTION FOR UNION GROVE FOOD TOWN LOCATED AT 3755 UNION GROVE ROAD, UNION GROVE, AL, FOR COUNTY ALCOHOL LICENSES FOR RETAIL BEER (OFF-PREMISE) LICENSE TYPE 50 AND RETAIL WINE (OFF-PREMISE) LICENSE TYPE 70

A motion was made by Commissioner Shumate, duly seconded by Commissioner Watson, and all members voted affirmatively to approve the resolution for Union Grove Food Town, located at 3755 Union Grove Road, Union Grove, AL, for a County Alcohol License for Retail Beer (off-premise) License Type 50 and Retail Wine (off-premise) License Type 70.

STATE OF ALABAMA  
MARSHALL COUNTY

APPROVING ISSUANCE OF ALCOHOLIC BEVERAGE LICENSE

WHEREAS, Rudra Alabama, LLC, DBA Union Grove Food Town, located at 3755 Union Grove Road, Union Grove, AL, has applied for the following Alcoholic Beverage Licenses: Retail Beer/Retail Wine (Off-premise only).

WHEREAS, the County Alcohol License Review Committee has reviewed the application and has recommended that this license be granted.

Now, therefore, be it resolved by the Marshall County Commission that it grants its consent to and approval of issuance of such license, on the contingency that the establishment passes all ABC Board requirements and all requirements issued through the Commission as adopted by the resolution regulating the sale of alcohol beverages within the unincorporated areas of Marshall County, Alabama.

Adopted this the 27<sup>th</sup> day of August 2025.

APPROVE RESOLUTION FOR SK QUICK MART LOCATED AT 4531 HORTON ROAD, ALBERTVILLE, AL, FOR COUNTY ALCOHOL LICENSES FOR RETAIL BEER (OFF-PREMISE) LICENSE TYPE 50 AND RETAIL WINE (OFF-PREMISE) LICENSE TYPE 70

A motion was made by Commissioner Sims, duly seconded by Commissioner Baker, and all members voted affirmatively to approve the resolution for SK Quick Mart located at 4531 Horton Road, Albertville, AL, for a County Alcohol License for Retail Beer (off-premise) License Type 50 and Retail Wine (off-premise) License Type 70.

STATE OF ALABAMA  
MARSHALL COUNTY

APPROVING ISSUANCE OF ALCOHOLIC BEVERAGE LICENSE

WHEREAS, Shreya, LLC, DBA SK Quick Mart located at 4531 Horton Road, Albertville, AL has applied for the following Alcoholic Beverage Licenses: Retail Beer/Retail Wine (Off-premise only).

WHEREAS, the County Alcohol License Review Committee has reviewed the application and has recommended that this license be granted.

Now, therefore, be it resolved by the Marshall County Commission that it grants its consent to and approval of issuance of such license, on the contingency that the establishment passes all ABC Board requirements and all requirements issued through the Commission as adopted by the resolution regulating the sale of alcohol beverages within the unincorporated areas of Marshall County, Alabama.

Adopted this the 27<sup>th</sup> day of August 2025.

APPROVE TO MOVE FORWARD WITH THE ALCOHOL LICENSE APPLICATION AND SET A PUBLIC HEARING TO BE HELD ON SEPTEMBER 10 FOR HIGH POINT GROCERY LOCATED ON HIGH POINT ROAD IN ALBERTVILLE FOR RETAIL BEER (OFF-PREMISES ONLY) AND RETAIL WINE (OFF-PREMISES ONLY).

A motion was made by Commissioner Sims, duly seconded by Commissioner Baker, to approve moving forward with the Alcohol License application and set a Public Hearing to be held on September 10, 2025, at 9:00 AM for High Point Grocery located on High Point Road in Albertville for Retail Beer (off-premises only) and Retail Wine (off-premises only).

8/27/2025

DISCUSS THE ALCOHOL LICENSE APPLICATION FOR BOAZ FOOD MART.

The discussion for Boaz Food Mart's Alcohol License Application has been moved to a future meeting.

REVENUE COMMISSION – APPROVE TO INCREASE THE REVENUE COMMISSION OPERATING FUND BUDGET BY \$255,000 FOR BUILDING RENOVATIONS PER THE AMENDED LEASE AGREEMENT OPTION TO BE PAID OUT OF THE PRIOR YEAR'S UNSPENT REVENUES.

The discussion to increase the Revenue Commission's Operating Fund Budget was moved to the September 10, 2025, Commission Meeting.

ENGINEERING – APPROVE SETTING A 15 MPH RESIDENTIAL SPEED LIMIT ON LEE ANN LANE LOCATED IN DISTRICT 1.

A motion was made by Commissioner Shumate, duly seconded by Commissioner Watson, and all members voted affirmatively to approve setting a 15 MPH residential speed limit on Lee Ann Lane located in District 1 per the County Engineer's recommendation.

ENGINEERING – APPROVE THE REDIVISION OF LOTS 42 AND 52 OF BUCK ISLAND SHORES INTO LOTS 42, 52, AND 52A LOCATED IN DISTRICT 2.

A motion was made by Commissioner Watson, duly seconded by Commissioner Sims, and all members voted affirmatively to approve the redivision of Lots 42 and 52 of Buck Island Shores into Lots 42, 52, and 52A located in District 2 per the County Engineer's recommendation.

ENGINEERING – APPROVE FY 2026 COUNTY TRANSPORTATION PLAN.

A motion was made by Commissioner Sims, duly seconded by Commissioner Baker, and all members voted affirmatively to approve THE FY 2026 County Transportation Plan per the County Engineer's recommendation.

APPROVE RESOLUTION CONFIRMING AND RATIFYING THE LEVY OF COUNTYWIDE 40-12-4 SALES TAX IN FAVOR OF ALBERTVILLE CITY BOARD OF EDUCATION.

A motion was made by Commissioner Watson, duly seconded by Commissioner Shumate, and all members voted affirmatively to approve the resolution confirming and ratifying the levy of Countywide 40-12-4 Sales Tax in favor of Albertville City Board of Education.

See attached Resolution A.

JUVENILE PROBATION – APPROVE APPLICATION FOR COUNTY MEMBERSHIP TO COOSA VALLEY YOUTH SERVICES APPROXIMATE COST \$314,772 TO BE BUDGETED FOR FY2026.

A motion was made by Commissioner Sims, duly seconded by Commissioner Baker, and all members voted affirmatively to approve moving forward with the alcohol license application for retail beer (off-premises only) and retail wine (off-premises only) as recommended by the Alcohol Review Committee, and set a public hearing for August 27 at 9:00 AM in the Chambers for SK Quick Mart located at 2101 Horton Road, Albertville.

APPROVE RESOLUTION AND ORDER AUTHORIZING THE ISSUE OF GENERAL OBLIGATION WARRANTS, SERIES 2025.

A motion was made by Commissioner Baker, duly seconded by Commissioner Sims, and all members voted affirmatively to approve the resolution and order authorizing the issuance of General Obligation Warrants, Series 2025.

See Attached Resolution B.

APPROVE THE ISSUANCE OF CDs.

A motion was made by Commissioner Sims to invest \$5 million into a 12-month CD at Citizens' Bank, Guntersville, AL, and \$5 million into a 12-month CD at Liberty Bank, Guntersville, AL, duly seconded by Commissioner Baker, and all members voted affirmatively to approve investing \$5 million into a 12-month CD at Citizens' Bank and \$5 million into a 12-month CD at Liberty Bank.

8/27/2025

APPROVE SECONDARY OPIOID MANUFACTURER ALLOCATION AGREEMENT.

A motion was made by Commissioner Watson, duly seconded by Commissioner Sims, and all members voted affirmatively to approve the Secondary Opioid Manufacturer Allocation Agreement.

The State of Alabama, acting through its Attorney General, has reached separate agreements with Alvogen, Amneal, Apotex, Hikma, Indivior, Mylan, Sun, and Zydus to resolve the State's claims against those companies and their related entities.

APPROVE SETTLEMENT AGREEMENT WITH EMPLOYEE.

A motion was made by Commissioner Sims, duly seconded by Commissioner Baker, and all members voted affirmatively to approve the settlement agreement with county employee Kevin Hooks.

APPROVE THE STATE SUBAWARD FROM ALABAMA EMA FOR \$17,000 WITH NO MATCH.

A motion was made by Commissioner Sims to amend the agenda to add approving the State Subaward from Alabama EMA for \$17,000 with no match, duly seconded by Commissioner Watson, and all members voted affirmatively.

A motion was made by Commissioner Sims, duly seconded by Commissioner Watson, and all members voted affirmatively to approve the State Subaward from Alabama EMA for \$17,000 with no match.

APPROVE THE SALE, TRADE, OR SCRAP OF FIXED ASSETS.

A motion was made by Commissioner Sims, duly seconded by Commissioner Baker, and all members voted affirmatively to approve the sale, trade, or scrap of fixed assets.

	<u>FA#</u>	<u>DESCRIPTION</u>	<u>DEPARTMENT</u>	<u>REASON</u>
SELL		iPhone 13 Mini	District 2	Item is no longer needed in department
		Samsung Galaxy S20FE5G	Commission	Item is no longer needed in department
	9920	F250	EMA	Item is no longer needed in department

ANNOUNCE THE FY2026 BUDGET HEARING TO BE HELD DURING REGULAR SESSION MEETING.

The budget hearing was discussed and moved to after the September 10, 2025, Commission Meeting.

There being no further business, a motion was made by Commissioner Sims, duly seconded by Commissioner Baker, and so carried to adjourn.

MEETING ADJOURNED

---

John Young, Chairman

---

Ronny Shumate, District 1 Commissioner

---

James R. Watson, District 2 Commissioner

---

Lee Sims, District 3 Commissioner

---

Joey Baker, District 4 Commissioner



County and the Commission, covenant and agree with the Albertville Board and the holders and bond insurers from time to time of the 2025 Warrants, that, until the 2025 Warrants shall have been paid in full or provision made therefor in accordance with the terms thereof, that

(1) Marshall County and the Commission shall continue to levy and provide for the assessment and collection of the County Sales and Use Tax levied by the Sales and Use Tax Ordinance at rates not less than those provided for in the Sales and Use Tax Ordinance;

(2) the proceeds of the taxes levied by the Sales and Use Tax Ordinance shall be distributed as provided in Section 40-12-4 of the Code of Alabama 1975 (or successor provision) to the Albertville Board, the Arab Board, the Boaz Board, the Guntersville Board and the County Board; and

(3) all or a portion of the Albertville Board's share of the proceeds of the County Sales and Use Tax levied by the Sales and Use Tax Ordinance (a) is authorized to be used for the payment of the principal of, premium (if any) and interest on the 2025 Warrants and (b) the pledge thereof by the Albertville Board to the 2025 Warrants is hereby recognized and authorized.

Section 3. The Commission does hereby ratify and confirm the terms and provisions of the Sales and Use Tax Ordinance in all respects.

Section 4. The Commission does hereby ratify and confirm the levy, assessment and collection of the County Sales and Use Tax pursuant to the Sales and Use Tax Ordinance in all respects.

Section 5. The provisions of this resolution shall constitute a contract with the Albertville Board and the holders and bond insurers from time to time of the 2025 Warrants of the Albertville Board.

Section 6. All resolutions and orders, and ordinances, in conflict or inconsistent with the provisions of this resolution, are hereby, to the extent of such conflict or inconsistency, repealed.

Section 7. This resolution shall take effect immediately.

Exhibit A

ORDINANCE NO. \_\_\_\_\_

PURSUANT TO THE PROVISIONS OF SECTION 40-12-4 OF THE CODE OF ALABAMA 1975, AS AMENDED, THIS ORDINANCE LEVIES A PRIVILEGE, LICENSE OR EXCISE TAX AGAINST PERSONS, FIRMS OR CORPORATIONS STORING, USING, OTHERWISE CONSUMING OR ENGAGED IN THE BUSINESS OF SELLING AT RETAIL TANGIBLE PERSONAL PROPERTY OR CONDUCTING PLACES OF AMUSEMENT IN MARSHALL COUNTY, ALABAMA; PROVIDES FOR THE COLLECTION OF THE SAID TAXES; AND PROVIDES PENALTIES FOR THE VIOLATION OF THIS ORDINANCE.

Pursuant to the provisions of Section 40-12-4 of the Code of Alabama 1975, as amended, be it ordained by the Marshall County Commission in the State of Alabama, as follows:

Section 1. *Levy of Privilege or License Tax.* There is hereby levied, in addition to all other taxes of every kind now imposed by law, and shall be collected as herein provided, a privilege or license tax against the person on account of the business activities and in the amount to be determined by the application of rates against gross sales, or gross receipts, as the case may be, as follows:

(a) Upon every person, firm, or corporation (including the State of Alabama, the University of Alabama, Auburn University and all other institutions of higher learning in the state, whether such institutions be denominational, state, county or municipal institutions, and any association or other agency or instrumentality of such institutions) engaged or continuing within Marshall County in the business of selling at retail any tangible personal property whatsoever, including merchandise and commodities of every kind and character (not including, however, bonds or other evidences of debts or stocks, nor sale or sales of material and supplies to any person for use in fulfilling a contract for the painting, repair, or reconditioning of vessels, barges, ships and other watercraft and commercial fishing vessels of over five (5) tons load displacement as registered with the U. S. Coast Guard and licensed by the State of Alabama Department of Conservation and Natural Resources), an amount equal to one percent (1%) of the gross proceeds of sales of the business except where a different amount is expressly provided herein. Provided, however, that any person engaging or continuing in business as a retailer and wholesaler or jobber shall pay the tax required on the gross proceeds of retail sales of such business at the rates specified, when his books are kept so as to show separately the gross proceeds of sales of each business, and when his books are not so kept he shall pay the tax as retailer on the gross sales of the business.

(b) Upon every person, firm or corporation engaged, or continuing within Marshall County, in the business of conducting, or operating, places of amusement or entertainment, billiard and pool rooms, bowling alleys, amusement devices, musical devices, theaters, opera houses, moving picture shows, vaudeville, amusement parks, athletic contests, including wrestling matches, prize fights, boxing and wrestling exhibitions, football and baseball games (including athletic contests, conducted by or under the auspices of any educational institution within Marshall County, or any athletic association thereof, or other association whether such institution or association be a denominational, a state, or county, or a municipal institution or association or a state, county, or city school, or other institution, association or school), skating rinks, race tracks, golf courses, or any other place at which any exhibition, display, amusement or entertainment is offered to the public or place or places where an admission fee is charged, including public bathing places, public dance halls of every kind and description within Marshall County, an amount equal to one percent (1%) of the gross receipts of any such business. Provided, however, notwithstanding any language to the contrary in the prior portion of this subsection, the tax provisions so specified shall not apply to any athletic event conducted by a public or private primary or secondary school. The tax amount which would have been collected pursuant to this subsection shall continue to be collected by said public or private primary or secondary school but shall be retained by the school which collected it and shall be used by said school for school purposes.

(c) Upon every person, firm or corporation engaged or continuing within Marshall County in the business of selling at retail machines used in mining, quarrying, compounding, processing, and manufacturing of tangible personal property, an amount equal to one percent (1%) of the gross proceeds of the sale of such machines; provided, that the term "machines," as herein used, shall include machinery which is used for mining, quarrying, compounding, processing, or manufacturing tangible personal property, and the parts of such machines, attachments and replacements therefor which are made or manufactured for use on or in the operation of such machines and which are necessary to the operation of such machines and are customarily so used.

(d) Upon every person, firm or corporation engaged or continuing within Marshall County in the business of selling at retail any automotive vehicle or truck trailer, semi-trailer, house trailer or mobile home set-up materials and supplies including but not limited to steps, blocks, anchoring, cable pipes and any other materials pertaining thereto, an amount equal to one-quarter of one percent (1/4%) of the gross proceeds of sale of said automotive vehicle, truck trailer, semi-trailer, house trailer or mobile home set-up materials and supplies. Provided, however, where a person subject to the tax provided for in this subsection withdraws from his stock in trade any automotive vehicle or truck trailer, semi-trailer or house trailer for use by him or by his employee or agent in the operation of such business, there shall be paid, in lieu of the tax levied herein, a fee of \$1.00 (one dollar) per year or part thereof during which such automotive vehicle, truck trailer, semi-trailer or house trailer shall remain the property of such person. Each such year or part thereof shall begin with the day or anniversary date, as the case may be, of such withdrawal and shall run for the twelve succeeding months or part thereof during



which such automotive vehicle, truck trailer, or house trailer shall remain the property of such person.

Where any used automotive vehicle or truck trailer, semi-trailer or house trailer is taken in trade or in a series of trades, as a credit or part payment on the sale of a new or used vehicle, the tax levied herein shall be paid on the net difference, that is, the price of the new or used vehicle sold less the credit for the used vehicle taken in trade.

(e) Upon every person, firm or corporation engaged or continuing within Marshall County in the business of selling at retail any machine, machinery or equipment which is used in planting, cultivating and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock or poultry on farms, and the parts of such machines, machinery or equipment, attachments and replacements therefor which are made or manufactured for use on or in the operation of such machine, machinery or equipment, and which are necessary to and customarily used in the operation of such machine, machinery or equipment, an amount equal to one percent (1%) of the gross proceeds of the sale thereof. Provided, however, the one percent (1%) rate herein prescribed with respect to parts, attachments, and replacements shall not apply to any automotive vehicle or trailer designed primarily for public highway use, except farm trailers used primarily in the production and harvesting of agricultural commodities.

Where any used machine, machinery or equipment which is used in planting, cultivating, and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock and poultry on farms is taken in trade or in a series of trades as a credit or part payment on a sale of a new or used machine, machinery or equipment, the tax levied herein shall be paid on the net difference, that is, the price of the new or used machine, machinery or equipment sold, less the credit for the used machine, machinery or equipment taken in trade.

(f) Upon every person, firm or corporation engaged or continuing within Marshall County in the business of selling through coin-operated dispensing machines, food and food products for human consumption, not including beverages other than coffee, milk, milk products and substitutes therefor, there is hereby levied a tax equal to one percent (1%) of the cost of such food, food products and beverages sold through such machines, which cost for the purpose of this subsection shall be the gross proceeds of sales of such business.

Section 2. *Provisions of State Sales Tax Statutes Applicable to This Ordinance and Taxes Levied Herein.* The taxes levied in Section 1 of this ordinance shall be subject to all definitions, exceptions, exemptions, proceedings, requirements, rules, regulations, provisions, discounts, penalties, fines, punishments, and deductions that are applicable to the taxes levied by the State sales tax statutes, except where inapplicable or where herein otherwise provided, including all provisions of the State sales tax statutes for enforcement and collection of taxes.

Section 3. *Levy of Use Tax.* (a) An excise tax is hereby imposed on the storage, use or other consumption in Marshall County of tangible personal property (not including materials and supplies bought for use in fulfilling a contract for the painting, repairing, or reconditioning of vessels, barges, ships and other watercraft and commercial fishing vessels of over five (5) tons load displacement as registered with the U. S. Coast Guard and licensed by the State of Alabama Department of Conservation and Natural Resources) purchased at retail on or after the effective date of this ordinance for storage, use or other consumption in Marshall County, except as provided in subsections (b), (c), and (d), at the rate of one percent (1%) of the sales price of such property.

(b) An excise tax is hereby imposed on the storage, use or other consumption in Marshall County of any machines used in mining, quarrying, compounding, processing, and manufacturing of tangible personal property purchased at retail on or after the effective date of this ordinance at the rate of one percent (1%) of the sales price of any such machine; provided that the term "machine," as herein used, shall include machinery which is used for mining, quarrying, compounding, processing, or manufacturing tangible personal property, and the parts of such machines, attachments and replacements therefore, which are made or manufactured for use on or in the operation of such machines and which are necessary to the operation of such machines and are customarily so used.

(c) An excise tax is hereby imposed on the storage, use or other consumption in Marshall County on any automotive vehicle or truck trailer, semi-trailer, house trailer or mobile home set-up materials and supplies including but not limited to steps, blocks, anchoring, cable pipes and any other materials pertaining thereto purchased at retail on or after the effective date of this ordinance for storage, use or other consumption in Marshall County at the rate of one quarter of one percent (1/4%) of the sales price of such automotive vehicle, truck trailer, semi-trailer, house trailer or mobile home set-up materials and supplies. Where any used automotive vehicle or truck trailer, semi-trailer or house trailer is taken in trade or in a series of trades, as a credit or part payment on the sale of a new or used vehicle, the tax levied herein shall be paid on the net difference, that is, the price of the new or used vehicle sold less the credit for the used vehicle taken in trade.

(d) An excise tax is hereby levied and imposed on the storage, use or other consumption in Marshall County of any machine, machinery or equipment which is used in planting, cultivating and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock or poultry on farms, and the parts of such machines, machinery or equipment, attachments and replacements therefor which are made or manufactured for use on or in the operation of such machine, machinery or equipment, and which are necessary to and customarily used in the operation of such machine, machinery or equipment, which is purchased at retail after the effective date of this ordinance, for the storage, use or other consumption in Marshall County at the rate of one percent (1%) of the sales price of such property; regardless of whether the retailer is or is not engaged in the business in this County. Provided, however, the one percent (1%) rate herein prescribed with respect to parts, attachments, and replacements shall not apply

to any automotive vehicle or trailer designed primarily for public highway use, except farm trailers used primarily in the production and harvesting of agricultural commodities. Where any used machine, machinery or equipment which is used in planting, cultivating, and harvesting farm products, or used in connection with the production of agricultural produce or products, livestock and poultry on farms is taken in trade or in a series of trades as a credit or part payment on a sale of a new or used machine, machinery or equipment, the tax levied herein shall be paid on the net difference, that is, the price of the new or used machine, machinery or equipment sold, less the credit for the used machine, machinery or equipment taken in trade.

Section 4. *Provisions of State Use Tax Statutes Applicable to This Ordinance and Taxes Herein Levied.* The taxes levied by Section 3 of this ordinance shall be subject to all definitions, exceptions, exemptions, proceedings, requirements, rules, regulations, provisions, discounts, penalties, fines, punishments, and deductions that are applicable to the taxes levied by the State use tax statutes except where inapplicable or where herein otherwise provided including all provisions of the State use tax statutes for enforcement and collection of taxes.

Section 5. *Disposition of Revenue and Restrictions on the Expenditures Thereof; Reporting.* The proceeds from all taxes collected pursuant to this ordinance remaining after the payment of the costs of collection shall be allocated and disbursed as provided in said section 40-12-4 and used exclusively for public school purposes, including, without limitation, the payment of the principal of and interest on any warrants or other indebtedness issued or commitment made for the purpose of providing public school capital improvements in the County.

Section 6. *Severability.* Each and every provision of this ordinance is hereby declared to be an independent provision and the holding of any provision hereof to be void and invalid for any reason shall not affect any other provision hereof, and it is hereby declared that the other provisions of this ordinance would have been enacted regardless of any provision which might have been held invalid.

Section 7. *Effective Date.* This ordinance shall become effective on the first day of March, ~~2022~~ 2023].

ADOPTED this 14 day of December, 2022.

Marshall County Commission

  
Chairman

  
Commissioner

  
Commissioner

  
Commissioner

  
Commissioner

## Attached Resolution B

A RESOLUTION AND ORDER AUTHORIZING THE ISSUANCE OF  
 \$34,925,000 PRINCIPAL AMOUNT OF  
 GENERAL OBLIGATION WARRANTS, SERIES 2025  
 TABLE OF CONTENTS

	PAGE
ARTICLE 1 Definitions and Other Provisions of General Application .....	14
SECTION 1.1 Definitions.....	14
SECTION 1.2 General Rules of Construction .....	16
ARTICLE 2 Representations and Warranties.....	16
ARTICLE 3 The Series 2025 Warrants.....	16
SECTION 3.1 Authorization of Series 2025 Warrants .....	16
SECTION 3.2 Amount and Terms.....	16
SECTION 3.3 Form of Series 2025 Warrant .....	18
SECTION 3.4 Execution and Authentication .....	21
SECTION 3.5 Temporary Series 2025 Warrants.....	22
SECTION 3.6 Registration, Transfer and Exchange .....	22
SECTION 3.7 Mutilated, Destroyed, Lost and Stolen Series 2025 Warrants.....	23
SECTION 3.8 Payment of Interest on Series 2025 Warrants; Interest Rights Preserved .....	23
SECTION 3.9 Persons Deemed Owners.....	24
SECTION 3.10 Paying Agent.....	24
SECTION 3.11 Book Entry Only System.....	24
SECTION 3.12 Payments Due on a Day Other Than a Business Day.....	25
SECTION 3.13 Cancellation .....	25
ARTICLE 4 Redemption of Series 2025 Warrants .....	25
SECTION 4.1 General Applicability of Article.....	25
SECTION 4.2 Election to Redeem; Notice to Paying Agent.....	25
SECTION 4.3 Selection by Paying Agent of Series 2025 Warrants to be Redeemed .....	25
SECTION 4.4 Notice of Redemption .....	25
SECTION 4.5 Deposit of Redemption Price .....	26
SECTION 4.6 Series 2025 Warrants Payable on Redemption Date .....	26
SECTION 4.7 Series 2025 Warrants Redeemed in Part .....	26
ARTICLE 5 Source of Payment, Etc.....	26
SECTION 5.1 General Obligation.....	26
ARTICLE 6 The Debt Service Fund .....	27
SECTION 6.1 The Debt Service Fund.....	27
SECTION 6.2 Transfer of Funds .....	28
SECTION 6.3 Security for Debt Service Fund.....	28
SECTION 6.4 Investment of Debt Service Fund.....	28
ARTICLE 7 Sale and Delivery of Series 2025 Warrants .....	28
SECTION 7.1 Sale of Series 2025 Warrants .....	28
SECTION 7.2 Purchase Agreement, Sale of Series 2025 Warrants, and Other Documents .....	28
SECTION 7.3 Application of Proceeds .....	29
ARTICLE 8 The Acquisition Fund .....	29
SECTION 8.1 Acquisition Fund.....	29
SECTION 8.2 Surplus Acquisition Fund Money.....	30
SECTION 8.3 Investment of Money in the Acquisition Fund.....	30
ARTICLE 9 Miscellaneous .....	30
SECTION 9.1 Agreement to Pay Attorneys' Fees.....	30
SECTION 9.2 Provisions of Resolution a Contract.....	30
SECTION 9.3 Separability Clause.....	30
SECTION 9.4 Governing Law.....	30
SECTION 9.5 Designation of Time for Performance.....	30
SECTION 9.6 Notices to Holders of the Series 2025 Warrants; Waiver.....	30

SECTION 9.7	Tax Certificate and Agreement .....	30
SECTION 9.8	Amendment of Description of Warrant-Financed Facilities or Uses of Series 2025 Warrant Proceeds.....	30
SECTION 9.9	Inspection of Records.....	31
SECTION 9.10	Amendments to Resolution Not to Affect Tax Exemption .....	31
SECTION 9.11	Repeal of Conflicting Provisions .....	31
SECTION 9.12	Effect of Headings and Table of Contents .....	31
SECTION 9.13	Remedies.....	31

EXHIBIT A – Letter of Representations

EXHIBIT B – Form of Requisition

A RESOLUTION AND ORDER AUTHORIZING THE ISSUANCE OF  
\$34,925,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION WARRANTS, SERIES 2025  
BE IT RESOLVED AND ORDERED BY THE COUNTY COMMISSION OF MARSHALL COUNTY,  
ALABAMA, as follows:

## ARTICLE 1

### Definitions and Other Provisions of General Application

#### SECTION 1.1 Definitions

For all purposes of this resolution, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the meaning indicated:

“Acquisition Costs” shall mean costs of acquiring, constructing and installing the Warrant-Financed Facilities, including the purchase of all easements, rights-of-way, and land and all engineering, legal and other expenses incidental to such acquisition, construction, and installation of the Warrant-Financed Facilities.

“Acquisition Fund” shall mean the fund by that name established pursuant to Article 8.

“Authorized County Representative” shall mean the Chairman of the County Commission or the County Administrator of the County or any other officer or agent of the County authorized by the County’s governing body to act as “Authorized County Representative”.

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

“Closing Statement” shall mean a closing statement executed and delivered by an Authorized County Representative in connection with the issuance of the Series 2025 Warrants.

“County” shall mean Marshall County, a political subdivision of the State of Alabama.

“Debt Service” shall mean the principal, premium (if any) and interest payable on the Series 2025 Warrants.

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

“Defaulted Interest” shall have the meaning stated in Section 3.8.

“Enabling Law” shall mean Chapter 28 of Title 11 (Section 11-28-1 et seq.) of the Code of Alabama 1975.

“Favorable Tax Opinion” shall mean an Opinion of Counsel stating in effect that the proposed action, together with any other changes with respect to the Series 2025 Warrants made or to be made in connection with such action, will not cause interest on the Series 2025 Warrants to become includible in gross income of the Holders for purposes of federal income taxation.

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

“Financing Documents” shall mean this resolution and the Series 2025 Warrants.

“Financing Participants” shall mean the County and the Paying Agent.

“Fiscal Year” shall mean the fiscal year of the County, as established from time to time by applicable law.

“Holder”, when used with respect to any Series 2025 Warrant, shall mean the person in whose name such Series 2025 Warrant is registered in the Warrant Register.

“Interest Payment Date”, when used with respect to any installment of interest on a Series 2025 Warrant, shall mean the date specified in such Series 2025 Warrant as the fixed date on which such installment of interest is due and payable.

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

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

“Outstanding”, when used with respect to Series 2025 Warrants, shall mean, as of the date of determination, all Series 2025 Warrants authenticated and delivered under this resolution, except:

(1) Series 2025 Warrants cancelled by the Paying Agent or delivered to the Paying Agent for cancellation,

(2) Series 2025 Warrants for whose payment or redemption money in the necessary amount has been deposited with the Paying Agent for the Holders of such Series 2025 Warrants, provided that, if such Series 2025 Warrants are to be redeemed, notice of such redemption has been duly given pursuant to this resolution or provision therefor satisfactory to the Paying Agent has been made; and

(3) Series 2025 Warrants in exchange for or in lieu of which other Series 2025 Warrants have been authenticated and delivered under this resolution.

“Paying Agent” shall mean the agent of the County appointed as such pursuant to Section 3.10 for the purpose of paying Debt Service on the Series 2025 Warrants.

“Post-Default Rate” shall mean the interest rates borne by the Series 2025 Warrants. Interest at the Post-Default Rate shall be computed on the basis of an assumed year of 360 days with 12 months of 30 days each.

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

“Principal Payment Date”, when used with respect to any Series 2025 Warrant, shall mean the date specified in such Series 2025 Warrant as the fixed date on which the principal of such Series 2025 Warrant is due and payable.

“Purchase Agreement” shall mean the Warrant Purchase Agreement between the County and the Underwriter in respect of the sale of the Series 2025 Warrants.

“Qualified Investments” shall mean:

(1) Federal Securities,

(2) An interest in any trust or fund that invests solely in Federal Securities or repurchase agreements with respect to Federal Securities, and

(3) a certificate of deposit issued by, or other interest-bearing deposit with, any bank organized under the laws of the United States of America or any state thereof, provided that (i) such bank has capital, surplus and undivided profits of not less than \$50,000,000, (ii) such deposit is insured by the Federal Deposit Insurance Corporation or (iii) such deposit is secured by pledging Federal Securities having a market value (exclusive of accrued interest) not less than the face amount of such deposit (less the amount of such deposit insured by the Federal Deposit Insurance Corporation).

“Regular Record Date” for the interest payable on any Interest Payment Date on the Series 2025 Warrants shall mean the date specified in Section 3.8.

“Series 2025 Warrants” shall mean the General Obligation Warrants, Series 2025 authenticated and delivered pursuant to this resolution.

“Special Record Date” for the payment of any Defaulted Interest on Series 2025 Warrants shall mean the date fixed by the Paying Agent pursuant to Section 3.8.

“Taxable” shall mean that, for purposes of federal income taxation, interest on the Series 2025 Warrants is includible in the gross income of any Holder thereof for any reason. Interest on the Series 2025 Warrants shall not be deemed “Taxable” because interest is includible in any calculation of income for purposes of an alternative minimum tax, a foreign branch profits tax or any other type of taxation other than the regular tax imposed on gross income.

“Tax Certificate and Agreement” shall mean the Tax Certificate and Agreement to be executed and delivered by the County in conjunction with the delivery of the Series 2025 Warrants.

“Term Warrants” shall have the meaning stated in Section 3.3.

“Underwriter” shall mean the original purchaser of the Series 2025 Warrants from the County identified in Section 7.1.

“Warrant-Financed Facilities” shall mean the facilities and improvements being financed by the Series 2025 Warrants, including the acquisition, construction and equipping of a new jail facility for the County.

“Warrant Payment Date” shall mean each date (including any date fixed for redemption of Series 2025 Warrants) on which Debt Service is payable on the Series 2025 Warrants.

“Warrant Register” shall mean the register or registers for the registration and transfer of Series 2025 Warrants maintained pursuant to Section 3.6.

**SECTION 1.2** General Rules of Construction

For all purposes of this resolution, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Defined terms in the singular shall include the plural as well as the singular, and vice versa.
- (b) All accounting terms not otherwise defined herein have the meaning assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles. All references herein to “generally accepted accounting principles” refer to such principles as they exist at the date of application thereof.
- (c) All references in this resolution to designated “Articles”, “Sections” and other subdivisions are to the designated articles, sections and subdivisions of this resolution as originally executed.
- (d) The terms “herein”, “hereof” and “hereunder” and other words of similar import refer to this resolution as a whole and not to any particular article, section or other subdivision.
- (e) The term “person” shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization and any government or any agency or political subdivision thereof.
- (f) The term “including” means “including without limitation” and “including, but not limited to”.

**ARTICLE 2**

**Representations and Warranties**

The County Commission of the County makes the following findings, representations and warranties as the basis for the undertakings on its part herein contained:

- (1) The governing body of the County has determined that it is in the public interest that it acquire, construct and install the Warrant-Financed Facilities.
- (2) The governing body of the County has further determined that it is in the County’s interest and in the public interest to issue the Series 2025 Warrants for the purpose of (a) acquiring, constructing and installing the Warrant-Financed Facilities and (b) paying the costs of issuing the Series 2025 Warrants.
- (3) Pursuant to this resolution, the County will issue the Series 2025 Warrants in the upon the terms and in the manner described herein.
- (4) Immediately after the issuance of the Series 2025 Warrants the total indebtedness of the County chargeable against the debt limitation for the County prescribed by the Alabama Constitution of 1901 will not be more than 5% of the assessed valuation of taxable property within the County for the last fiscal year (ended on the next preceding September 30). The Series 2025 Warrants will be chargeable against the County’s debt limitation.

**ARTICLE 3**

**The Series 2025 Warrants**

**SECTION 3.1** Authorization of Series 2025 Warrants

Pursuant to the authority to do so contained in the applicable provisions of the constitution and laws of Alabama, including particularly the Enabling Law, there is hereby authorized to be issued a series of warrants entitled “General Obligation Warrants, Series 2025” (herein called the “Series 2025 Warrants”). The Series 2025 Warrants shall be issued for the purposes specified in Article 2.

**SECTION 3.2** Amount and Terms

- (a) The aggregate principal amount of the Series 2025 Warrants that may be authenticated and delivered and Outstanding is limited to \$34,925,000.
- (b) The Series 2025 Warrants shall be issuable as fully registered warrants without coupons in the denomination of \$5,000 or any multiple thereof. Each Series 2025 Warrant shall have a single principal maturity. The Series 2025 Warrants shall be numbered separately from 1 upward.
- (c) The Series 2025 Warrants shall mature on November 1 in the years 2026 through 2045, both inclusive, and in the years 2049 and 2054 (herein called a “Principal Payment Date”). All Series 2025 Warrants with the same maturity shall bear interest at the same rate. The principal amount and applicable interest rate of Series 2025 Warrants maturing on each Principal Payment Date (subject to adjustment as provided above) is as follows:



Year of Maturity (11/01)	Principal Amount Maturing	Applicable Interest Rate
2026	\$195,000	5.000%
2027	205,000	5.000
2028	220,000	5.000
2029	230,000	5.000
2030	240,000	5.000
2031	255,000	5.000
2032	815,000	5.000
2033	855,000	5.000
2034	900,000	5.000
2035	945,000	5.000
2036	995,000	5.000
2037	1,045,000	5.000
2038	1,100,000	5.000
2039	1,155,000	5.000
2040	1,210,000	4.250
2041	1,265,000	4.375
2042	1,320,000	4.500
2043	1,385,000	4.500
2044	1,450,000	4.750
2045	1,520,000	4.750
2049	6,870,000	4.875
2054	10,750,000	5.000

(d) The Series 2025 Warrants shall be dated as of their date of delivery and shall bear interest from such date, or the most recent date to which interest has been paid or duly provided for, until the principal thereof shall become due and payable, at the applicable rate per annum set forth in subsection (c) above. Interest on the Series 2025 Warrants shall be payable on May 1 and November 1 in each year, beginning on November 1, 2025 (each such date being herein called an "Interest Payment Date"), and shall be computed on the basis of a 360-day year with 12 months of 30 days each. Interest on overdue principal and premium and (to the extent legally enforceable) on any overdue installment of interest on the Series 2025 Warrants shall be payable at the Post-Default Rate.

(e) Interest on the Series 2025 Warrants payable on any Interest Payment Date prior to the maturity or redemption thereof (in whole or in part) shall be payable by check or draft mailed by the Paying Agent to the registered Holders of the Series 2025 Warrants at their addresses appearing in the Warrant Register. Such payments of interest shall be deemed timely made if so mailed on the Interest Payment Date. Payment of the principal of (and premium, if any, on) the Series 2025 Warrants and payment of accrued interest on the Series 2025 Warrants due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender thereof at the Principal Office of the Paying Agent. Debt Service on the Series 2025 Warrants payable at maturity shall be payable only upon surrender thereof at the Principal Office of the Paying Agent.

(f) Subsection (e) of this section to the contrary notwithstanding, upon the written request of the Holder of Series 2025 Warrants in an aggregate principal amount of not less than \$100,000, the Paying Agent will make payment of the Debt Service due on such Series 2025 Warrant on any Warrant Payment Date by wire transfer to an account of such Holder maintained at a bank in the continental United States or by any other method providing for payment in same-day funds that is acceptable to the Paying Agent, provided that:

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

8/27/2025

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

(3) payment of the principal of (and redemption premium, if any, on) such Series 2025 Warrant and payment of accrued interest on such Series 2025 Warrant due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of such Series 2025 Warrant to the Paying Agent.

**SECTION 3.3** Form of Series 2025 Warrant

The Series 2025 Warrants and the authentication certificate shall be substantially in the following form, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this resolution:

[Form of Series 2025 Warrant]

NOTICE: Unless this warrant is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Marshall County or its agent for registration of transfer, exchange, or payment, and any warrant issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

MARSHALL COUNTY

General Obligation Warrant, Series 2025

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

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

MARSHALL COUNTY, a political subdivision of the State of Alabama (the "County"), for value received, hereby acknowledges that it is indebted in the principal sum of

\_\_\_\_\_ DOLLARS

and hereby directs its County Administrator to pay (but solely out of the Debt Service Fund referred to below) such principal sum to

\_\_\_\_\_, or registered assigns, on the maturity date specified above and to pay (but solely out of such Debt Service Fund) interest hereon from the date hereof, or the most recent date to which interest has been paid or duly provided for, until the principal hereof shall become due and payable at the per annum rate of interest specified above. Interest shall be payable on May 1 and November 1 in each year, beginning on November 1, 2025 (each such date being herein called an "Interest Payment Date"), and shall be computed on the basis of a 360-day year with 12 months of 30 days each. Interest shall be payable (but solely out of such Debt Service Fund) on overdue principal (and premium, if any) on this warrant and (to the extent legally enforceable) on any overdue installment of interest on this warrant at the Post-Default Rate specified in the Warrant Resolution referred to below.

The interest so payable on any Interest Payment Date will, as provided in the Warrant Resolution, be paid to the person in whose name this warrant is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a Business Day) of the month next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Regular Record Date, and shall be paid to the person in whose name this warrant is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Paying Agent, notice of such Special Record Date being given to Holders of the Series 2025 Warrants not less than 10 days prior to such Special Record Date.

Payment of interest on this warrant due on any Interest Payment Date shall be made by check or draft mailed by the Paying Agent to the person entitled thereto at his address appearing in the Warrant Register maintained by the Paying Agent. Such payments of interest shall be deemed timely made if so mailed on the Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the Business Day next following such Interest Payment Date). Payment of the principal of (and premium, if any, on) this warrant and payment of accrued interest on this warrant due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of this warrant at the Principal Office of the Paying Agent. Upon the terms and conditions provided in the Warrant Resolution, the Holder of Series 2025 Warrants in an aggregate principal amount of not less than \$100,000 may request that payment of Debt Service on such Series 2025 Warrant be made by wire transfer to an account of such Holder maintained at a bank in the continental United States or by any other method providing for same-day funds that is

acceptable to the Paying Agent, provided that such Holder agrees to pay the Paying Agent's customary charge for handling such wire transfer. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

This warrant is one of a duly authorized issue of warrants of the County, aggregating \$34,925,000 in principal amount, entitled "General Obligation Warrants, Series 2025" (the "Series 2025 Warrants") and issued under and pursuant to an resolution duly adopted by the governing body of the County (the "Warrant Resolution") and the constitution and laws of the State of Alabama, including particularly Chapter 28 of Title 11 (Section 11-28-1 et seq.) of the Code of Alabama 1975. Capitalized terms not otherwise defined herein shall have the meanings assigned in the Warrant Resolution.

In accordance with the terms of the Warrant Resolution, Regions Bank, an Alabama banking corporation, has been appointed to serve as "Paying Agent" with respect to the Series 2025 Warrants unless and until a successor is appointed pursuant to the terms and conditions of the Warrant Resolution.

The indebtedness evidenced by the Series 2025 Warrants is a general obligation of the County for the payment of which the full faith and credit of the County have been irrevocably pledged, pro rata and without preference or priority of one Series 2025 Warrant over another.

Pursuant to the Warrant Resolution the County has established a special fund for the payment of Debt Service on the Series 2025 Warrants (the "Debt Service Fund") that will be held by the Paying Agent. The County has obligated itself to pay or cause to be paid into the Debt Service Fund from the taxes, revenues or other general funds of the County sums sufficient to provide for the payment of Debt Service on the Series 2025 Warrants as the same becomes due and payable.

In the manner and with the effect provided in the Warrant Resolution, the Series 2025 Warrants are subject to redemption prior to maturity as follows:

(1) *Optional Redemption.* The Series 2025 Warrants maturing on November 1, 2035 or thereafter, or any smaller principal amount of such Series 2025 Warrants that is a multiple of the smallest authorized denomination, may be redeemed at the option of the County on May 1, 2035 or any date thereafter at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date.

(2) *Mandatory Redemption of 2049 Term Warrants.* The Series 2025 Warrants maturing on November 1, 2049 (the "2049 Term Warrants") are subject to mandatory redemption, by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date, on November 1, in years and amounts (after credits as provided below) as follows:

Year	Amount
2046	\$1,595,000
2047	1,675,000
2048	1,755,000

\$1,845,000 of the 2049 Term Warrants  
will be retired at maturity

Not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date with respect to 2049 Term Warrants, the Paying Agent shall proceed to select for redemption, by lot, 2049 Term Warrants or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such 2049 Term Warrants or portions thereof for redemption on such scheduled mandatory redemption date. In connection with any such redemption prior to maturity, the Paying Agent shall make appropriate entries in the Warrant Register to reflect a portion of any 2049 Term Warrant so redeemed and the amount of the principal remaining Outstanding. The Paying Agent's notation in the Warrant Register shall be conclusive as to the principal amount of any Outstanding 2049 Term Warrant at any time. The County may, not less than 60 days prior to any such mandatory redemption date, direct that any or all of the following amounts be credited against the 2049 Term Warrants scheduled for redemption on such date: (i) the principal amount of 2049 Term Warrants delivered by the County to the Paying Agent for cancellation and not previously claimed as a credit; (ii) the principal amount of 2049 Term Warrants previously redeemed (other than 2049 Term Warrants redeemed pursuant to this paragraph) and not previously claimed as a credit; and (iii) the principal amount of 2049 Term Warrants otherwise deemed paid in full and not previously claimed as a credit.

(3) *Mandatory Redemption of 2054 Term Warrants.* The Series 2025 Warrants maturing on November 1, 2054 (the “2054 Term Warrants”, together with the 2049 Term Warrants, the “Term Warrants”) are subject to mandatory redemption, by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date, on November 1, in years and amounts (after credits as provided below) as follows:

Year	Amount
2050	\$1,940,000
2051	2,040,000
2052	2,145,000
2053	2,255,000

---

\$2,370,000 of the 2054 Term Warrants  
will be retired at maturity

Not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date with respect to 2054 Term Warrants, the Paying Agent shall proceed to select for redemption, by lot, 2054 Term Warrants or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such 2054 Term Warrants or portions thereof for redemption on such scheduled mandatory redemption date. In connection with any such redemption prior to maturity, the Paying Agent shall make appropriate entries in the Warrant Register to reflect a portion of any 2054 Term Warrant so redeemed and the amount of the principal remaining Outstanding. The Paying Agent’s notation in the Warrant Register shall be conclusive as to the principal amount of any Outstanding 2054 Term Warrant at any time. The County may, not less than 60 days prior to any such mandatory redemption date, direct that any or all of the following amounts be credited against the 2054 Term Warrants scheduled for redemption on such date: (i) the principal amount of 2054 Term Warrants delivered by the County to the Paying Agent for cancellation and not previously claimed as a credit; (ii) the principal amount of 2054 Term Warrants previously redeemed (other than 2054 Term Warrants redeemed pursuant to this paragraph) and not previously claimed as a credit; and (iii) the principal amount of 2054 Term Warrants otherwise deemed paid in full and not previously claimed as a credit.

Except in the case of mandatory redemption of the Term Warrants, if less than all Series 2025 Warrants Outstanding are to be redeemed, the particular Series 2025 Warrants to be redeemed may be specified by the County by written notice to the Paying Agent, or, in the absence of timely receipt by the Paying Agent of such notice, shall be selected by the Paying Agent by lot or by such other method as the Paying Agent shall deem fair and appropriate; provided, however, that (i) the principal amount of Series 2025 Warrants of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2025 Warrants, and (ii) if less than all Series 2025 Warrants with the same stated maturity are to be redeemed, the Series 2025 Warrants of such maturity to be redeemed shall be selected by lot by the Paying Agent.

Any redemption shall be made upon at least 30 days’ notice in the manner and upon the terms and conditions provided in the Warrant Resolution.

If less than all Series 2025 Warrants Outstanding with the same maturity are to be redeemed, the particular Series 2025 Warrants to be redeemed shall be selected not less than 30 nor more than 60 days prior to the redemption date (except as noted below) by the Paying Agent from the Outstanding Series 2025 Warrants of such maturity which have not previously been called for redemption.

If a trust is established for payment of less than all Series 2025 Warrants of the same maturity, the Series 2025 Warrants of such maturity to be paid from the trust shall be selected by the Paying Agent within 7 days after such trust is established and shall be identified by a separate CUSIP number or other designation satisfactory to the Paying Agent. The Paying Agent shall notify Holders whose Series 2025 Warrants (or portions thereof) have been selected for payment from such trust and shall direct such Holders to surrender their Series 2025 Warrants to the Paying Agent in exchange for Series 2025 Warrants with the appropriate designation.

Upon any partial redemption of any Series 2025 Warrant, the same shall, except as otherwise permitted by the Warrant Resolution, be surrendered in exchange for one or more new Series 2025 Warrants of the same maturity and in authorized form for the unredeemed portion of principal. Series 2025 Warrants (or portions thereof as aforesaid) for whose redemption and payment provision is made in accordance with the Warrant Resolution shall thereupon

8/27/2025

cease to be entitled to the benefits of the Warrant Resolution and shall cease to bear interest from and after the date fixed for redemption.

As provided in the Warrant Resolution and subject to certain limitations therein set forth, this warrant is transferable on the Warrant Register maintained at the Principal Office of the Paying Agent, upon surrender of this warrant for transfer at such office, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the County and the Paying Agent duly executed by, the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Series 2025 Warrants of authorized denominations and of the same maturity and aggregate principal amount will be issued to the designated transferee or transferees.

The Series 2025 Warrants are issuable as fully registered, book-entry only warrants in the denomination of \$5,000 each or any integral multiple thereof. The Series 2025 Warrants are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. As provided in the Warrant Resolution and subject to certain limitations therein set forth, Series 2025 Warrants are exchangeable for a like aggregate principal amount of Series 2025 Warrants, of any authorized denominations and of the same maturity, as requested by the Holder surrendering the same.

For so long as the Series 2025 Warrants are registered in the name of DTC or its nominee, the Paying Agent shall transfer and exchange Series 2025 Warrants only on behalf of DTC or its nominee, in accordance with the Warrant Resolution. Neither the County nor the Paying Agent shall have any responsibility for transferring or exchanging any Beneficial Owner's (as defined in the Letter of Representations between the County and DTC) interest in any Series 2025 Warrants.

No service charge shall be made for any transfer or exchange hereinbefore referred to, but the County may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The County, the Paying Agent and any agent of the County or the Paying Agent may treat the person in whose name this warrant is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this warrant is overdue, and neither the County, the Paying Agent nor any agent shall be affected by notice to the contrary.

It is hereby certified, recited and declared that the indebtedness evidenced and ordered paid by this warrant is lawfully due without condition, abatement or offset of any description; that this warrant has been registered as a claim against the Debt Service Fund in the manner provided by law; that all acts, conditions and things required by the constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the issuance of this warrant have happened, do exist and have been performed; and that the indebtedness evidenced and ordered paid by this warrant, together with all other indebtedness of the County, is within every debt and other limit prescribed in the constitution and laws of the State of Alabama.

It is hereby certified, recited and declared that unless the certificate of authentication hereon has been executed by the Paying Agent by manual signature, this warrant shall not be entitled to any benefit under the Warrant Resolution or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the County has caused this warrant to be duly executed under its official seal.

Registration As Claim Against  
Debt Service Fund

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

Certificate of Authentication

This warrant is one of the Series 2025 Warrants issued pursuant to the within-mentioned Warrant Resolution.  
Date of Authentication: \_\_\_\_\_

Assignment

For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_ this warrant and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney to transfer this warrant on the books of the within named County at the office of the within named Paying Agent, with full power of substitution in the premises.

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

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

#### **SECTION 3.4** Execution and Authentication

(a) The Series 2025 Warrants shall be executed on behalf of the County by the Chairman of the County

Commission under its seal reproduced thereon and attested by its County Administrator, and the certification of registration of each Series 2025 Warrant as a claim against the Debt Service Fund shall be executed by the County Administrator of the County. The signature of any of these officers on the Series 2025 Warrants may be manual or, to the extent permitted by law, facsimile. Series 2025 Warrants bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the County shall bind the County, notwithstanding that such individuals or any of them shall have ceased to hold such offices prior to the authentication and delivery of such Series 2025 Warrants or shall not have held such offices at the date of such Series 2025 Warrants.

(b) No Series 2025 Warrants shall be secured by, or be entitled to any lien, right or benefit under, this resolution or be valid or obligatory for any purpose, unless there appears on such Series 2025 Warrant a certificate of authentication substantially in the form provided for herein, executed by the Paying Agent by manual signature, and such certificate upon any Series 2025 Warrant shall be conclusive evidence, and the only evidence, that such Series 2025 Warrant has been duly authenticated and delivered hereunder.

**SECTION 3.5** Temporary Series 2025 Warrants

(a) Pending the preparation of definitive Series 2025 Warrants, the County may execute, and upon request of the County, the Paying Agent shall authenticate and deliver, temporary Series 2025 Warrants which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Series 2025 Warrants in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Series 2025 Warrants may determine, as evidenced by their execution of such Series 2025 Warrants.

(b) If temporary Series 2025 Warrants are issued, the County will cause definitive Series 2025 Warrants to be prepared without unreasonable delay. After the preparation of definitive Series 2025 Warrants, the temporary Series 2025 Warrants shall be exchangeable for definitive Series 2025 Warrants upon surrender of the temporary Series 2025 Warrants at the Principal Office of the Paying Agent, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Series 2025 Warrants, the County shall execute and the Paying Agent shall authenticate and deliver in exchange therefor a like principal amount of definitive Series 2025 Warrants of authorized denominations. Until so exchanged, temporary Series 2025 Warrants shall in all respects be entitled to the security and benefits of this resolution.

**SECTION 3.6** Registration, Transfer and Exchange

(a) The County shall cause to be kept at the Principal Office of the Paying Agent a register (herein referred to as the "Warrant Register") in which, subject to such reasonable regulations as it may prescribe, the County shall provide for the registration of Series 2025 Warrants and registration of transfers of Series 2025 Warrants entitled to be registered or transferred as herein provided. The Paying Agent is hereby appointed "Warrant Registrar" for the purpose of registering Series 2025 Warrants and transfers of Series 2025 Warrants as herein provided.

(b) Upon surrender for transfer of any Series 2025 Warrant at the Principal Office of the Paying Agent, the County shall execute, and the Paying Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Series 2025 Warrants of any authorized denominations and of the same maturity and aggregate principal amount.

(c) At the option of the Holder, Series 2025 Warrants may be exchanged for a like aggregate principal amount of Series 2025 Warrants, of any authorized denominations and of the same maturity, upon surrender of the Series 2025 Warrants to be exchanged at the Principal Office of the Paying Agent. Whenever any Series 2025 Warrants are so to be surrendered for exchange, the County shall execute, and the Paying Agent shall authenticate and deliver, the Series 2025 Warrants which the Holder making the exchange is entitled to receive.

(d) All Series 2025 Warrants surrendered upon any exchange or transfer provided for in this resolution shall be promptly cancelled by the Paying Agent.

(e) All Series 2025 Warrants issued upon any transfer or exchange of Series 2025 Warrants shall be the valid obligations of the County and entitled to the same security and benefits under this resolution as the Series 2025 Warrants surrendered upon such transfer or exchange.

(f) Every Series 2025 Warrant presented or surrendered for transfer or exchange shall (if so required by the County or the Paying Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the County and the Paying Agent duly executed, by the Holder thereof or his attorney duly authorized in writing.

(g) No service charge shall be made for any transfer or exchange of Series 2025 Warrants, but the County may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2025 Warrants.

(h) The County shall not be required (i) to transfer or exchange any Series 2025 Warrant during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Series 2025

Warrants and ending at the close of business on the day of such mailing, (ii) to transfer or exchange any Series 2025 Warrant so selected for redemption in whole or in part, or (iii) to exchange any Series 2025 Warrant during a period beginning at the opening of business on any Regular Record Date and ending at the close of business on the relevant Interest Payment Date therefor.

**SECTION 3.7** Mutilated, Destroyed, Lost and Stolen Series 2025 Warrants

(a) If (i) any mutilated Series 2025 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 2025 Warrant, and (ii) 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 2025 Warrant has been acquired by a bona fide purchaser, the County shall execute and upon its request the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Series 2025 Warrant, a new Series 2025 Warrant of like tenor and principal amount, bearing a number not contemporaneously Outstanding.

(b) Upon the issuance of any new Series 2025 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.

(c) Every new Series 2025 Warrant issued pursuant to this section in lieu of any destroyed, lost or stolen Series 2025 Warrant shall constitute an original additional contractual obligation of the County, whether or not the destroyed, lost or stolen Series 2025 Warrant shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this resolution equally and ratably with all other Outstanding Series 2025 Warrants.

(d) The provisions of this section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Series 2025 Warrants.

**SECTION 3.8** Payment of Interest on Series 2025 Warrants; Interest Rights Preserved

(a) Interest on any Series 2025 Warrant which is payable on any Interest Payment Date shall be paid to the person in whose name that Series 2025 Warrant is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a Business Day) of the month next preceding such Interest Payment Date. Payment of the principal of (and premium, if any, on) the Series 2025 Warrants and payment of accrued interest due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of the Series 2025 Warrants at the Principal Office of the Paying Agent.

(b) Any interest on any Series 2025 Warrant which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date solely by virtue of such Holder having been such Holder; and such Defaulted Interest shall be paid by the County to the persons in whose names such Series 2025 Warrants are registered at the close of business on a special record date (herein called a "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner. The County shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Series 2025 Warrant and the date of the proposed payment (which date shall be such as will enable the Paying Agent to comply with the next sentence hereof), and at the same time the County shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held solely for the benefit of the persons entitled to such Defaulted Interest as in this subsection provided. Thereupon, the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Paying Agent of the notice of the proposed payment. The Paying Agent shall promptly notify the County of such Special Record Date and, in the name and at the expense of the County, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of a Series 2025 Warrant at his address as it appears in the Warrant Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Series 2025 Warrants are registered on such Special Record Date.

(c) Subject to the foregoing provisions of this section, each Series 2025 Warrant delivered under this resolution upon transfer of or in exchange for or in lieu of any other Series 2025 Warrant shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2025 Warrant and each such Series 2025 Warrant shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

**SECTION 3.9**      Persons Deemed Owners

The County, the Paying Agent and any agent of the County or the Paying Agent may treat the person in whose name any Series 2025 Warrant is registered as the owner of such Series 2025 Warrant for the purpose of receiving payment of Debt Service on such Series 2025 Warrant (subject to Section 3.8) and for all other purposes whatsoever whether or not such Series 2025 Warrant is overdue, and, to the extent permitted by law, neither the County, the Paying Agent nor any such agent shall be affected by notice to the contrary.

**SECTION 3.10**      Paying Agent

(a)      Regions Bank, Birmingham, Alabama, is hereby appointed "Paying Agent" for the purpose of paying Debt Service on the Series 2025 Warrants on behalf of the County.

(b)      The Debt Service on the Series 2025 Warrants shall, except as otherwise provided herein, be payable at the Principal Office of the Paying Agent.

(c)      The Paying Agent may be removed at any time (i) by an instrument or concurrent instruments in writing delivered to the Paying Agent and the County signed by the Holders of a majority in aggregate principal amount of the Series 2025 Warrants then Outstanding, or (ii) if no default exists with respect to the payment of the Series 2025 Warrants, by a written notice delivered to the Paying Agent and signed on behalf of the County by an Authorized County Representative.

(d)      If the bank designated as Paying Agent pursuant to subsection (a) of this section shall resign or shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of it or of its property shall be appointed or any public officer shall take charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the County shall appoint a successor Paying Agent. Any successor Paying Agent must have capital and surplus of not less than \$50,000,000, must be subject to supervision or examination by federal or State of Alabama authority, and must have a corporate trust office within the State of Alabama. The County shall give notice of the appointment of any such successor Paying Agent by first-class mail, postage prepaid, to the Holders of Series 2025 Warrants as their names or addresses appear in the Warrant Register.

**SECTION 3.11**      Book Entry Only System

(a)      The registration and payment of Series 2025 Warrants shall be made pursuant to the Book-Entry Only System (the "Book-Entry Only System") administered by The Depository Trust Company ("DTC") in accordance with the Letter of Representations attached to and incorporated by reference in this resolution as Exhibit A (the "Letter of Representations") until such System is terminated pursuant to Section 3.11(c).

(b)      While Series 2025 Warrants are in the Book-Entry Only System the following provisions shall apply for purposes of this resolution and shall supersede any contrary provisions of this resolution:

(1)      Notwithstanding the fact that DTC may hold a single physical certificate for each stated maturity for purposes of the Book-Entry Only System, the term "Series 2025 Warrants" shall mean each separate Security (as defined in the Letter of Representations) issued pursuant to the Book-Entry Only System, and the term "Holder" shall mean the person identified on the records of DTC as the owner of the related Security.

(2)      The terms and limitations of this resolution with respect to each separate Series 2025 Warrant shall be applicable to each separate Security registered under the Book-Entry Only System.

(3)      All notices under this resolution to Holders of Series 2025 Warrants from either the County or the Paying Agent shall be delivered by the County or the Paying Agent, as the case may be, to DTC for distribution by DTC in accordance with the Letter of Representations. All notices under this resolution to or from persons other than a Holder of a Series 2025 Warrant shall be delivered directly to such person as provided in this resolution and shall not be delivered through DTC or the Book-Entry Only System.

(4)      All payments of Debt Service on the Series 2025 Warrants shall be made by the Paying Agent to DTC and shall be made by DTC to the Participants (as such term is defined in the Letter of Representations) as provided in the Letter of Representations. All such payments shall be valid and effective fully to satisfy and discharge the County's obligations with respect to such payments.

(5)      The Beneficial Owners (as such term is defined in the Letter of Representations) of the Series 2025 Warrants, by their acquisition of any beneficial interest in a Series 2025 Warrant or Series 2025 Warrants, and the Participants severally agree that the County and the Paying Agent shall not have any responsibility or obligation to any Participant or any Beneficial Owner with respect to (1) the accuracy of any records maintained by DTC or any Participant; (2) the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the principal of, purchase price of, premium (if any) and interest on the Series 2025 Warrants; (3) the delivery or timeliness of delivery by DTC or any Participant of any notice due to any Beneficial Owner which is required or permitted under the terms of this resolution to be given to Beneficial Owners; or (4) any consent given or other action taken by DTC or its nominee, as owner.



(c) If the County and the Paying Agent concur that it would be in the best interests of the Holders of the Series 2025 Warrants for the Book-Entry Only System to be discontinued (in whole or in part), such Book-Entry Only System shall be discontinued (in whole or in part) in accordance with the provisions of the Letter of Representations. In addition, the Book-Entry Only System may be discontinued (in whole or in part) at any time by the County or the Paying Agent acting alone in accordance with the Letter of Representations.

**SECTION 3.12** Payments Due on a Day Other Than a Business Day

If any payment on the Series 2025 Warrants is due on a day which is not a Business Day, such payment shall be made on the first succeeding day which is a Business Day with the same effect as if made on the day such payment was due.

**SECTION 3.13** Cancellation

All Series 2025 Warrants surrendered for payment, redemption, transfer or exchange shall be promptly cancelled by the Paying Agent. No Series 2025 Warrants shall be registered in lieu of or in exchange for any Series 2025 Warrant cancelled as provided in this section, except as expressly provided by this resolution.

**ARTICLE 4**

Redemption of Series 2025 Warrants

**SECTION 4.1** General Applicability of Article

(a) The Series 2025 Warrants shall be redeemable in accordance with the redemption provisions set forth in the form of the Series 2025 Warrants contained in Section 3.3 and the provisions of this article.

(b) The Series 2025 Warrants shall be redeemed in accordance with the mandatory redemption provisions of the Series 2025 Warrants without any direction from or consent by the County. The Series 2025 Warrants shall be redeemed in accordance with the optional redemption provisions of the Series 2025 Warrants only upon direction of the County.

**SECTION 4.2** Election to Redeem; Notice to Paying Agent

The election of the County to exercise any right of optional redemption shall be evidenced by a certified resolution of the governing body of the County delivered to the Paying Agent. In case of any redemption at the option of the County of less than all the Outstanding Series 2025 Warrants, the County shall, at least 60 days prior to the date fixed by the County for redemption of Series 2025 Warrants (unless a shorter notice shall be satisfactory to the Paying Agent), notify the Paying Agent of such redemption date and of the principal amount and maturities of Series 2025 Warrants to be redeemed.

**SECTION 4.3** Selection by Paying Agent of Series 2025 Warrants to be Redeemed

(a) If less than all Series 2025 Warrants Outstanding are to be redeemed, the particular Series 2025 Warrants to be redeemed may be specified by the County by written notice to the Paying Agent, or, in the absence of timely receipt by the Paying Agent of such notice, shall be selected by the Paying Agent by lot or by such other method as the Paying Agent shall deem fair and appropriate; provided, however, that (i) the principal amount of Series 2025 Warrants of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2025 Warrants, and (ii) if less than all Series 2025 Warrants with the same stated maturity are to be redeemed, the Series 2025 Warrants of such maturity to be redeemed shall be selected by lot by the Paying Agent.

(b) The Paying Agent shall promptly confirm to the County in writing the Series 2025 Warrants selected for redemption and, in the case of any Series 2025 Warrant selected for partial redemption, the principal amount thereof to be redeemed.

(c) For all purposes of this resolution, unless the context otherwise requires, all provisions relating to the redemption of Series 2025 Warrants shall relate, in the case of any Series 2025 Warrant redeemed or to be redeemed only in part, to the portion of the principal of such Series 2025 Warrant which has been or is to be redeemed.

**SECTION 4.4** Notice of Redemption

(a) Unless waived by the Holders of all Series 2025 Warrants then Outstanding, notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the redemption date, to each Holder of Series 2025 Warrants to be redeemed at his address appearing in the Warrant Register.

(b) All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) the principal amount of Series 2025 Warrants to be redeemed, and, if less than all Outstanding Series 2025 Warrants are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2025 Warrants to be redeemed,

(4) that on the redemption date the redemption price of each of the Series 2025 Warrants to be redeemed will become due and payable and that the interest thereon shall cease to accrue from and after said date, and

(5) the place or places where the Series 2025 Warrants to be redeemed are to be surrendered for payment of the redemption price.

(c) Notice of redemption of Series 2025 Warrants to be redeemed at the option of the County shall be given by the County or, at the County's request, by the Paying Agent in the name and at the expense of the County. Notice of redemption of Series 2025 Warrants in accordance with the mandatory redemption provisions of the Series 2025 Warrants shall be given by the Paying Agent in the name and at the expense of the County.

(d) The County and the Paying Agent shall, to the extent practical under the circumstances, comply with the standards set forth in the United States Securities and Exchange Commission's Exchange Act Release No. 23856 dated December 3, 1986, regarding redemption notices, but their failure to do so shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed in this section.

#### **SECTION 4.5** Deposit of Redemption Price

Prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Series 2025 Warrants which are to be redeemed on that date. Such money shall be held solely for the benefit of the persons entitled to such redemption price.

#### **SECTION 4.6** Series 2025 Warrants Payable on Redemption Date

(a) Notice of redemption having been given as aforesaid, the Series 2025 Warrants so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such Series 2025 Warrants shall cease to bear interest. Upon surrender of any such Series 2025 Warrant for redemption in accordance with said notice, such Series 2025 Warrant shall be paid by the County at the redemption price. Installments of interest due prior to the redemption date shall be payable to the Holders of the Series 2025 Warrants registered as such on the relevant Record Dates according to the terms of such Series 2025 Warrants and the provisions of Section 3.8.

(b) If any Series 2025 Warrant called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the redemption date at the Post-Default Rate.

#### **SECTION 4.7** Series 2025 Warrants Redeemed in Part

Any Series 2025 Warrant which is to be redeemed only in part shall be surrendered at the Principal Office of the Paying Agent (with, if the County or the Paying Agent so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the County and the Paying Agent duly executed by, the Holder thereof or his attorney duly authorized in writing), and the County shall execute and the Paying Agent shall authenticate and deliver to the Holder of such Series 2025 Warrant, without service charge, a new Series 2025 Warrant or Series 2025 Warrants, of the same maturity and of any authorized denomination or denominations, as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2025 Warrant so surrendered.

### **ARTICLE 5**

#### **Source of Payment, Etc.**

#### **SECTION 5.1** General Obligation

The indebtedness evidenced and ordered paid by the Series 2025 Warrants shall be a general obligation of the County for the payment of Debt Service on which the full faith and credit of the County are hereby irrevocably pledged, pro rata and without preference or priority of one Series 2025 Warrant over another. The County hereby covenants and agrees to levy and collect taxes, to the maximum extent permitted by law, at such rate or rates as shall make available tax proceeds which, when added to the revenues of the County from other sources available for such purposes, will be sufficient to pay reasonable expenses of carrying on the necessary governmental functions of the County and to pay Debt Service on the Series 2025 Warrants as the same shall become due and payable.

#### **SECTION 5.2** Provision for Payment of Series 2025 Warrants

(a) If Debt Service on the Series 2025 Warrants is paid in accordance with the terms of the Series 2025 Warrants and this resolution, then all covenants, agreements and other obligations of the County to the Holders of the Series 2025 Warrants shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agent shall pay to the County any surplus remaining in the Debt Service Fund.

(b) Series 2025 Warrants shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this section if the Paying Agent is provided with the following:

(1) a trust agreement between the County and any bank or other financial institution having corporate trust powers making provision for the retirement of such Series 2025 Warrants by creating for that purpose an irrevocable trust fund sufficient to provide for payment and retirement of such Series 2025 Warrants (including payment of the interest that will accrue thereon until and on the date they are retired, as such interest becomes due and payable), either by redemption prior to their respective maturities, by payment at their respective maturities or by payment of part thereof at their respective maturities and redemption of the remainder prior to their respective maturities, which said trust fund shall consist of (i) Federal Securities which are not subject to redemption prior to their respective maturities at the option of the issuer and which, if the principal thereof and the interest thereon are paid at their respective maturities, will produce funds sufficient so to provide for payment and retirement of all such Series 2025 Warrants or (ii) both cash and such Federal Securities (or a combination thereof) which together will produce funds sufficient for such purpose, or (iii) cash sufficient for such purpose; provided, however, that said trust agreement shall require all cash held on deposit in such trust to be kept continuously secured by holding on deposit as collateral security therefor Federal Securities having a market value at least equal at all times to the amount to be secured thereby, unless such cash is kept on deposit in U.S. dollar denominated deposit accounts and certificates of deposit with banks or savings associations that are qualified public depositories under Chapter 14A of Title 41 of the Code of Alabama 1975;

(2) a certified copy of a duly adopted resolution of the governing body of the County calling for redemption those of such Series 2025 Warrants that, according to said trust agreement, are to be redeemed prior to their respective maturities;

(3) evidence satisfactory to the Paying Agent that, if the principal of and the interest on the investments (if any) forming part of the trust fund provided for in the preceding subparagraph (1) are paid on the respective due dates of such principal and interest, said trust fund will produce funds sufficient to provide for the full payment and retirement of such Series 2025 Warrants; and

(4) a Favorable Tax Opinion.

(c) Any trust established pursuant to this section may provide for payment of less than all Series 2025 Warrants Outstanding or less than all Series 2025 Warrants of any remaining maturity.

(d) If any trust provides for payment of less than all Series 2025 Warrants with the same maturity, the Series 2025 Warrants of such maturity to be paid from the trust shall be selected by the Paying Agent by lot by such method as shall provide for the selection of portions (in authorized denominations) of the principal of Series 2025 Warrants of such maturity of a denomination larger than the smallest authorized denomination. Such selection shall be made within 7 days after such trust is established. This selection process shall be in lieu of the selection process provided for in Section 4.3 if and to the extent that Series 2025 Warrants payable from such trust are to be redeemed prior to maturity. After such selection is made, the Series 2025 Warrants that are to be paid from such trust (including the Series 2025 Warrants issued in exchange for such Series 2025 Warrants pursuant to the transfer or exchange provisions of this resolution) shall be identified by a separate CUSIP number or other designation satisfactory to the Paying Agent. The Paying Agent shall notify Holders whose Series 2025 Warrants (or portions thereof) have been selected for payment from such trust and shall direct such Holders to surrender their Series 2025 Warrants to the Paying Agent in exchange for the Series 2025 Warrants with the appropriate designation. The selection of the Series 2025 Warrants for payment from such trust pursuant to this section shall be conclusive and binding on the Holders, the County and the Paying Agent.

#### SECTION 5.3 Officers, Etc. Exempt from Individual Liability

No recourse under or upon any covenant or agreement of this resolution, or of any Series 2025 Warrants, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future officer or member of the governing body of the County, or of any successor, either directly or through the County, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this resolution and the Series 2025 Warrants issued hereunder are solely corporate obligations, and that no personal liability whatever shall attach to, or is or shall be incurred by, any officer or member of the governing body of the County or any successor, or any of them, because of the issuance of the Series 2025 Warrants, or under or by reason of the covenants or agreements contained in this resolution or in any Series 2025 Warrants or implied therefrom.

### ARTICLE 6

#### The Debt Service Fund

##### SECTION 6.1 The Debt Service Fund

(a) There is hereby established a special fund with the Paying Agent entitled "General Obligation Warrants, Series 2025 Debt Service Fund" (herein called the "Debt Service Fund"). Money in the Debt Service Fund

shall be used solely for the payment of Debt Service on the Series 2025 Warrants as the same shall become due and payable.

(b) On or before the 20<sup>th</sup> day of each October and April, beginning in October of 2025, the County will deposit into the Debt Service Fund an amount equal to debt service payable on the Series 2025 Warrants on the next succeeding Warrant Payment Date. If, on any Warrant Payment Date, the balance in the Debt Service Fund is insufficient to pay the Debt Service on the Series 2025 Warrants due and payable on such date, the County shall forthwith pay any such deficiency into the Debt Service Fund out of the County's general revenues.

**SECTION 6.2** Transfer of Funds

The County Administrator for the County shall collect taxes, revenues and other general funds of the County available for the payment of Debt Service on the Series 2025 Warrants and shall deposit the same in the Debt Service Fund in the amounts and at the times required by Section 6.1

**SECTION 6.3** Security for Debt Service Fund

Any money on deposit in the Debt Service Fund or otherwise held by the Paying Agent pursuant to this resolution shall be impressed with a trust for the purpose for which the Debt Service Fund is created and shall, unless invested as provided herein or secured by the Federal Deposit Insurance Corporation (or any successor agency of the United States of America), be secured for the benefit of the County and the Holders of the Series 2025 Warrants either

(1) by holding on deposit as collateral security Federal Securities, or other marketable securities eligible as security for the deposit of public funds under regulations of the Comptroller of the Currency, having a market value (exclusive of accrued interest) not less than the amount of money being secured, or

(2) if the furnishing of security in the manner provided in the foregoing paragraph (1) is not permitted by the then applicable laws and regulations, then in such manner as may be required or permitted by the applicable State of Alabama and Federal laws and regulations respecting the security for, or granting a preference in the case of, the deposit of public funds.

**SECTION 6.4** Investment of Debt Service Fund

(a) The Paying Agent shall invest or reinvest any money on deposit in the Debt Service Fund not then needed for the payment of Debt Service on the Series 2025 Warrants in Qualified Investments upon receipt of written direction from the County. All such investments must mature or be subject to redemption at the option of the Holder on or prior to the respective date or dates when cash funds will be required for purposes of the Debt Service Fund. Any investment made with money on deposit in the Debt Service Fund shall be held by or under control of the Paying Agent and shall be deemed at all times a part of the Debt Service Fund.

(b) All interest accruing on such investments and any profit realized therefrom shall be deposited in the Debt Service Fund and shall be credited to the deposits required by Section 6.1. Any losses resulting from liquidation of investments shall be charged to the Debt Service Fund and shall be added to the next ensuing deposit specified in Section 6.1. The Paying Agent shall sell and reduce to cash a sufficient portion of such investments whenever the cash balance in the Debt Service Fund is insufficient to pay Debt Service on the Series 2025 Warrants when due.

(c) Any investment of money in the Debt Service Fund may be made by the Paying Agent through its own bond department or investment department, and any certificates of deposit issued by the Paying Agent shall be deemed investments rather than deposits.

**ARTICLE 7**

**Sale and Delivery of Series 2025 Warrants**

**SECTION 7.1** Sale of Series 2025 Warrants

(a) The Series 2025 Warrants are hereby authorized to be sold to Raymond James & Associates, Inc. (the "Underwriter") at a purchase price of \$35,351,022.60 (which represents the face amount of the Series 2025 Warrants less underwriter's discount of \$104,775.00 and plus net original issue premium of \$530,797.60).

(b) The Underwriter shall be under no duty to inquire as to the application of the proceeds of the Series 2025 Warrants. Nevertheless, such proceeds shall be held and applied solely for the purposes specified in this resolution.

**SECTION 7.2** Purchase Agreement, Sale of Series 2025 Warrants, and Other Documents

(a) The governing body of the County does hereby approve and authorize the Purchase Agreement, the Continuing Disclosure Agreement and the Preliminary Official Statement dated August 13, 2025 (the "Preliminary Official Statement"). Additionally, the governing body of the County does hereby approve, authorize, ratify and confirm the distribution, prior to the date hereof, by the Underwriter of the Preliminary Official Statement to prospective purchasers of the Series 2025 Warrants and hereby deems the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The Chairman of the County Commission and the County Administrator are hereby authorized and directed to complete the Preliminary

Official Statement (such Preliminary Official Statement as completed being herein referred to as the “Official Statement”) with (i) information relating to the terms of sale of and interest rates on the Series 2025 Warrants as herein provided, (ii) such information regarding reoffering prices or yields on the Series 2025 Warrants as shall be provided by the purchaser of the Series 2025 Warrants and (iii) such changes or additions thereto or deletions therefrom as the executing officers shall approve and shall be acceptable to the purchaser of the Series 2025 Warrants. The Chairman of the County Commission and the County Administrator are hereby authorized and directed to date the Official Statement as of the date of execution of the Purchase Agreement and to execute and deliver the Purchase Agreement, the Continuing Disclosure Agreement and the Official Statement in the name and on behalf of the County in substantially the form made available at this meeting, with such changes or additions thereto or deletions therefrom as the officer executing the same shall approve, which approval shall be conclusively evidenced by his or her execution of such instruments. Additionally, the governing body of the County does hereby approve, authorize, ratify and confirm the distribution, on or after the date hereof, by the Underwriter of the Official Statement to prospective purchasers of the Series 2025 Warrants.

(b) The Chairman of the County Commission and the County Administrator and any person or persons designated and authorized by either of such officers to act in the name and on behalf of the County, or any one or more of them, are authorized to do and perform or cause to be done and performed in the name and on behalf of the County such other acts, to pay or cause to be paid on behalf of the County such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the County such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances or other instruments or communications, under the seal of the County or otherwise, as they or any of them may deem necessary, advisable, or appropriate in order to carry into effect the intent of the provisions of this resolution and to demonstrate the validity of the Series 2025 Warrants, the absence of any pending or threatened litigation with respect to the Series 2025 Warrants and the transactions contemplated by this resolution, and the exemption of interest on the Series 2025 Warrants from federal and State of Alabama income taxation.

(c) The Chairman of the County Commission and the County Administrator or any person or persons designated and authorized to act by any officer of the County, which act would have been authorized by the foregoing provisions of this resolution except that such action was taken prior to the adoption of this resolution, is hereby ratified, confirmed, approved and adopted...

#### **SECTION 7.3** Application of Proceeds

The proceeds from the sale of the Series 2025 Warrants shall be delivered to the Paying Agent and shall be deposited in the Acquisition Fund for the purpose of paying (i) the issuance expenses incurred in connection with the Series 2025 Warrants as set forth on the Closing Statement and (ii) the Acquisition Costs.

### **ARTICLE 8**

#### **The Acquisition Fund**

#### **SECTION 8.1** Acquisition Fund

(a) There is hereby established with the Paying Agent a fund that shall be designated the “General Obligation Warrants, Series 2025 Acquisition Fund” (herein called the “Acquisition Fund”). A deposit to the Acquisition Fund is to be made pursuant to Section 7.3.

(b) The money in the Acquisition Fund shall be paid out by the Paying Agent from time to time for the purpose of paying the costs of issuance of the Series 2025 Warrants and Acquisition Costs, but only upon receipt of a requisition in the form attached hereto as Exhibit B, executed by an Authorized County Representative; provided, however, no requisition shall be required for the purpose of paying the costs of issuance of the Series 2025 Warrants set forth on the Closing Statement. Each requisition shall be accompanied by an invoice or invoices from the payee named showing that the amount requested to be paid is or was due and payable for the purpose stated in such requisition.

(c) Payment of the reasonable expenses and charges of the Paying Agent in connection with the administration of the Acquisition Fund shall be paid out of the Acquisition Fund; provided, however, the Paying Agent is hereby authorized to withdraw from the Acquisition Fund without requisition any of such expenses and charges of the Paying Agent.

(d) In addition to the documents required by this section, the Paying Agent may require, as a condition precedent to any payment or withdrawal, further evidence with respect thereto or with respect to the application of any money previously disbursed or as to the correctness of any statement made in any requisition. The Paying Agent shall, however, be under no duty to require such evidence unless so requested. The Paying Agent shall not be liable

for any misapplication of money in the Acquisition Fund if disbursed pursuant to the provisions of this section and without knowledge or reason to believe that such disbursement constitutes a misapplication of funds.

**SECTION 8.2** Surplus Acquisition Fund Money

Whenever an Authorized County Representative shall have filed with the Paying Agent a certificate stating (i) that acquisition, construction and equipping of the Warrant-Financed Facilities have been completed and (ii) that all issuance expenses and the Acquisition Costs have been paid in full, any money then remaining in the Acquisition Fund shall be deposited in the Debt Service Fund for payment of Debt Service on the next ensuing Interest Payment Date.

**SECTION 8.3** Investment of Money in the Acquisition Fund

The Paying Agent shall invest or reinvest, at the written request of the County, any money on deposit in the Acquisition Fund not then needed for the payment of the Acquisition Costs in Qualified Investments in the same manner and subject to the same conditions as money on deposit in the Debt Service Fund is invested in accordance with Section 6.4 of this resolution.

**ARTICLE 9**

Miscellaneous

**SECTION 9.1** Agreement to Pay Attorneys' Fees

If the County should default under any of the provisions of this resolution and the Holder of any Series 2025 Warrant should employ attorneys or incur other expenses for the collection of any payments due hereunder or the enforcement of performance or observance of any agreement or covenant on the part of the County herein contained, the County will (to the extent legally enforceable) on demand therefor pay to such Holder the reasonable fees of such attorneys and such other expenses so incurred.

**SECTION 9.2** Provisions of Resolution a Contract

The terms, provisions and conditions set forth in this resolution constitute a contract between the County and the Holders of the Series 2025 Warrants and shall remain in effect until the Debt Service on the Series 2025 Warrants shall have been paid in full or provision for such payment has been made in accordance with Section 5.2.

**SECTION 9.3** Separability Clause

If any provision in this resolution or in the Series 2025 Warrants shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**SECTION 9.4** Governing Law

This resolution shall be construed in accordance with and governed by the laws of the State of Alabama.

**SECTION 9.5** Designation of Time for Performance

Except as otherwise expressly provided herein, any reference in this resolution to the time of day shall mean the time of day in the city of the Principal Office of the Paying Agent.

**SECTION 9.6** Notices to Holders of the Series 2025 Warrants; Waiver

(a) Where this resolution provides for notice to any Holder of a Series 2025 Warrant of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to such Holder at the address of such Holder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice.

(b) In any case where notice to Holders of the Series 2025 Warrants is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of the Series 2025 Warrants. Where this resolution provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of the Series 2025 Warrants shall be filed with the County and the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

**SECTION 9.7** Tax Certificate and Agreement

The County agrees that it will comply with the covenants and agreements to be made by it in the Tax Certificate and Agreement, to be executed and delivered in conjunction with the delivery of the Series 2025 Warrants.

**SECTION 9.8** Amendment of Description of Warrant-Financed Facilities or Uses of Series 2025 Warrant Proceeds

The County may amend or change the description of the Warrant-Financed Facilities or the uses of Series 2025 Warrant proceeds contained in this resolution, provided that: (1) the governing body of the County adopts an resolution setting forth such amendment or change and (2) the uses, as so amended or changed, are eligible for financing with proceeds of warrants issued pursuant to the Enabling Law, (3) such amendment or change will not

8/27/2025

cause the County to exceed its constitutional limitation on indebtedness, and (4) the County delivers to the Paying Agent a Favorable Tax Opinion.

**SECTION 9.9** Inspection of Records

The County will at any and all times, upon the request of the Paying Agent, afford and procure a reasonable opportunity for the Paying Agent by its representatives to inspect any books, records, reports and other papers of the County relating to the performance by the County of its covenants in this resolution, and the County will furnish to the Paying Agent any and all information as the Paying Agent may reasonably request with respect to the performance by the County of its covenants in this resolution.

**SECTION 9.10** Amendments to Resolution Not to Affect Tax Exemption

No amendment may be made to this resolution or the Series 2025 Warrants unless the Paying Agent receives a Favorable Tax Opinion.

**SECTION 9.11** Repeal of Conflicting Provisions

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

**SECTION 9.12** Effect of Headings and Table of Contents

The article and section headings herein and in the table of contents are for convenience only and shall not affect the construction hereof.

**SECTION 9.13** Remedies

In the event that the County should default in the payment of the principal of or interest on the Series 2025 Warrants, or should fail to comply with any of the other covenants and agreements contained in this resolution, the Holders of the Series 2025 Warrants shall be entitled to exercise all available remedies under the laws of the State of Alabama, whether in law or at equity.

**EXHIBIT A**

**Letter of Representations**

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

**EXHIBIT B**

**Form of Requisition**

TO: Regions Bank  
Birmingham, Alabama, as Paying Agent under  
the Warrant Resolution referred to below Requisition No. \_\_\_\_\_

RE: General Obligation Warrants, Series 2025, issued by the Marshall County (the "County"), pursuant to a  
resolution adopted by the Marshall County Commission on August 27, 2025 (the "Warrant Resolution")  
Capitalized terms not otherwise defined herein shall have the meanings assigned in the Warrant Resolution.

**Request for Payment by County**

The County hereby requests payment from the Acquisition Fund of

\$ \_\_\_\_\_  
to

Name of Payee: \_\_\_\_\_

Address of Payee: \_\_\_\_\_

Taxpayer ID of Payee: \_\_\_\_\_

Such payment will be made for the following purpose(s):

\_\_\_\_\_  
\_\_\_\_\_  
(Describe  
purpose in reasonable detail)

The County hereby certifies that (i) the items for which payment is hereby requested are not items for which any previous request for payment has been made, (ii) the purpose for which such payment is to be made is one for which Acquisition Fund money is authorized to be paid under the Warrant Resolution, and (iii) such payment will not cause or result in the violation of any covenant contained in the Tax Certificate and Agreement or any applicable provision of law.

Attached to this requisition is an invoice or invoices from the payee named (or, if the County is requesting reimbursement, from the person to whom the County made payment for issuance expenses or the Acquisition Costs) showing that the amount requested to be paid is or was due and payable for the purpose stated in such requisition.