AGENDA
REGULAR COUNCIL MEETING
CITY OF GULF SHORES, ALABAMA
MARCH 14, 2022
4:00 P.M.

1. Call to Order

2. Invocation – Pastor Larry Wood, St. Andrew by the Sea

3. The Pledge of Allegiance

4. Roll Call

5. Approval of Minutes
   A. February 28, 2022 – Special Meeting
   B. February 28, 2022 – Regular Council Meeting
   C. March 7, 2022 – Council Work Session

6. Approval of Expense Vouchers

7. Presentation of Petitions, Requests and Communications
   A. Gulf Shores Swim Team Recognition

8. Public Hearing
   A. Ordinance – Approve Pre-Zoning – County Road 6 Property
   B. Ordinance – Approve Annexation Request – County Road 6 Property
   C. Ordinance – Approve Amending Zoning Ordinance – Venetian Isles

9. New Business
   A. Resolution – Authorize Contract – Baldwin County Sheriff’s Office
   B. Resolution – Authorize Proposal – Sawgrass Consulting, LLC – Fire Department Training Facility
   C. Resolution – Board Reappointments – Roberson
   D. Ordinance – Authorize Mayor to Execute Tax-Exempt Loan – SouthState Bank
   E. Ordinance – Authorize Mayor to Execute Tax-Exempt Loan – Truist Commercial Equity, Inc.

10. Committee Report

11. Staff Report

12. Hearing of Persons Not Listed on Formal Agenda

13. Adjourn
MINUTES OF
REGULAR COUNCIL MEETING
CITY OF GULF SHORES, ALABAMA
MARCH 14, 2022

Mayor Robert Craft called the meeting to order at 4:00 p.m. at the Gulf Shores City Hall Council Chambers.

The invocation was delivered by Pastor Larry Wood, St. Andrew by the Sea.

Upon roll call, the following officials answered "present": Councilman Joe Garris, Jr., Councilman Gary M. Sinak, Councilman Philip Harris, Councilman Jason Dyken, M.D., Councilman Stephen E. Jones and Mayor Robert Craft.

Councilman Joe Garris, Jr. moved to approve the minutes of the Special Meeting of February 28, 2022, as presented; seconded by Councilman Philip Harris; was discussed and considered in full by the Council; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr. “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Jason Dyken, “aye”, Councilman Stephen E. Jones, “aye” and Mayor Robert Craft, “aye”. Whereupon, Mayor Robert Craft declared the motion carried.

At this time, Councilman Philip Harris moved to approve the minutes of the Regular Council Meeting of February 21, 2022, as presented; seconded by Councilman Gary M. Sinak; was discussed and considered in full by the Council; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Jason Dyken, M.D., ”aye”, Councilman Stephen E. Jones, “aye” and Mayor Robert Craft, “aye”. Whereupon, Mayor Robert Craft declared the motion carried.

Councilman Philip Harris moved to approve the expense vouchers in the amount of $536,959.55 seconded by Councilman Gary M. Sinak; and the vote of those officials present was unanimously in favor of the motion.

The City Clerk noted that the complete list of vouchers to be paid, as reflected on a computer printout, had been made a permanent record in the Clerk's office.

At this time, Recreation Manager Nicole Ard gave a brief overview of all the swim activities that take place at the Bodenhamer Recreation Center. Aquatics Coordinator Brook Hopkins recognized the members of the swim team who qualified for the Southeast Conference Swim Meet while giving a brief summary of the events they participated in and how well they did.

Mayor Robert Craft stated this was the time and place for a public hearing as advertised on the Pre-Zoning and Annexation of the County Road 6 Property located at 19326 Oak Road West. The City Clerk stated that this public hearing notice had been advertised as required by law by
posting of the public notice and draft Ordinances at City Hall, Library, Recreation Center and the City’s website for a minimum of twenty two days.

Director of Planning & Zoning Lee Jones, presented the items and gave a brief summary of each. Although presented together, each would require separate action. With no comments from the Council, Mayor Robert Craft asked if there was anyone present who wished to comment on the proposed Pre-Zoning and Annexation. With no comments from meeting attendees, Councilman Stephen E. Jones moved for unanimous consent of the Council to suspend the rules of procedure to allow for the immediate consideration of the following Ordinance:

ORDINANCE NO. 2047

AN ORDINANCE
APPROVING THE PRE-ZONING OF A 9.21 ACRE SITE
LOCATED AT 19326 OAK ROAD WEST TO CONDITIONAL R-3
RESIDENTIAL / LIMITED DENSITY MULTIPLE-FAMILY DISTRICT

WHEREAS, the City of Gulf Shores in accordance with Section 11-52-85 of the Code of Alabama and Sections 3-6 and 3-7 of the Zoning Ordinance, proposes to pre-zone the 9.21 acre site located at 19326 Oak Road West in Gulf Shores, Alabama; and

WHEREAS, the site is not located in the City Limits of Gulf Shores. The property is an enclave of un-zoned property in Baldwin County that is surrounded by properties that are annexed and zoned by the City of Gulf Shores. The site is subject to the City’s Subdivision Regulations, because it is located within the City’s Planning Jurisdiction; and

WHEREAS, the Planning Commission’s recommendation to approve the proposed annexation/pre-zoning required the submittal of a conceptual site plan, which was submitted and reviewed prior to the temporary suspension of acceptance of Site Plan review applications; and

WHEREAS, the Planning Commission’s recommendation to approve the proposed annexation/pre-zoning is contingent upon compliance with the conceptual site plan that was created to implement the goals and objectives of the Land Use Plan and to exceed the minimum design requirements of the R-3 zoning district; and

WHEREAS the City is desirous of pre-zoning the property to R-3 Residential / Limited Density Multiple – Family District and exempting the project from the temporary suspension of acceptance of Site Plan review applications, contingent upon the property being annexed into the city immediately following passage of this Ordinance; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GULF SHORES, ALABAMA, WHILE IN REGULAR SESSION ON MARCH 14, 2022, as follows:

Section 1. That Ordinance No. 1584 (Zoning Ordinance) adopted January 1, 2010, along with the Zoning Map of the City of Gulf Shores, in respect to that certain property more particularly described as 9.21 acres of property located at 19326 Oak Road West Gulf Shores, Alabama be and it is hereby approved to be amended to include the pre-zoning of the Property to R-3 Residential / Limited-Density Multiple – Family District contingent upon the official annexation of the property.
Section 2. The annexation and pre-zoning of the property is subject to the following conditions:

1. The maximum number of units allowed is 92.
2. A Traffic Impact Study shall be submitted with the first Site Plan application for the development of the property.
3. The Site Plan shall be in substantial conformity, in terms of density/intensity, layout, and building types, as the Conceptual Site Plan presented with the Annexation/Pre-Zone Application. The Conceptual Site Plan is attached to this resolution as “Exhibit A.”
4. The maximum number of permitted “flat” unit types is 24.
5. The minimum number of permitted “cottage” unit types is 20.

Section 3: That the pre-zoning of this property shall become null and void if the property is not officially annexed into the City within 180 days of passage of this Ordinance. If the property is annexed into the City within such time period, the temporary suspension of the acceptance of Site Plan applications prescribed under Resolution No. 6519-22 will not apply to this property.

Section 4. That this Ordinance shall become effective upon its adoption and publication as required by law.

The motion for unanimous consent was seconded by Councilman Joe Garris, Jr.; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Stephen E. Jones, “aye”, Mayor Robert Craft, “aye”. Councilman Philip Harris and Councilman Jason Dyken, M.D. were absent. Mayor Robert Craft then declared the rules suspended.

Councilman Philip Harris then moved for the adoption of Ordinance No. 2047 and to waive the reading of said Ordinance at length. The motion for the adoption of Ordinance No. 2047 was seconded by Councilman Stephen E. Jones; was discussed and considered in full by the Council; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Jason Dyken, M.D., “aye”, Councilman Stephen E. Jones, “aye”, and Mayor Robert Craft, “aye”. Mayor Robert Craft declared Ordinance No. 2047 duly and legally adopted.

Furthermore, Councilman Stephen E. Jones moved for unanimous consent of the Council to suspend the rules of procedure to allow for the immediate consideration of the following Ordinance:
ORDINANCE NO. 2048

AN ORDINANCE
ASSENTING TO THE ANNEXATION
OF CERTAIN PROPERTY DESCRIBED HEREEIN TO
THE CITY OF GULF SHORES, ALABAMA AND
EXTENDING THE CORPORATE LIMITS OF THE CITY
TO INCLUDE SUCH PROPERTY

WHEREAS, on the 3rd day of September, 2021, Dr. Wesley Spruill owner of property located at 19326 Oak Road West, the real property hereinafter described, did file with the City Clerk a petition asking that the said tracts or parcels of land be annexed to and become a part of the City of Gulf Shores; and

WHEREAS, said petition did contain the signatures of all of the owners of the described territory and a map of said property showing its relationship to the corporate limits of the City of Gulf Shores; and

WHEREAS, the governing body did determine that it is in the public interest that said property be annexed to the City of Gulf Shores and it did further determine that all legal requirements for annexing said real property have been met pursuant to Sections 11-42-20 through 11-42-24, Code of Alabama, 1975;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GULF SHORES, ALABAMA, WHILE IN REGULAR SESSION ON MARCH 14, 2022, as follows:

Section 1. That the Council of the City of Gulf Shores, Alabama, finds and declares that it is in the best interest of the citizens of the City, and the citizens of the affected area, to bring the territory described in Section 2 of this ordinance into the City of Gulf Shores.

Section 2. That the boundary lines of the City of Gulf Shores, Alabama, be and the same are hereby altered or rearranged so as to include all of the territory hereto before encompassed by the corporate limits of the City of Gulf Shores, Alabama, and in addition thereto the following described territory, to-wit:

As situated in Baldwin County, Alabama, to-wit:
Parcel Number: 05-61-09-32-0-000-003.000
PPIN Number: 93557

Parcel Number: 05-61-09-32-0-000-004.000
PPIN Number: 89041
LEGAL DESCRIPTION

STATE OF ALABAMA
COUNTY OF BALDWIN

Beginning at the Northwest corner of Common Area 1, Aventura, Phase 1A, as recorded on Slide 2679-F, Probate Court Records, Baldwin County, Alabama, run South 00°-07'-01" East and along the West line of said Common Area 1, a distance of 756.26 feet to the Southwest corner of said Common Area 1; thence South 89°-51'-25" West and along the North line of said Aventura, Phase 1A and Aventura, Phase 1B, as recorded on Slide 2694-A-C, said Probate Records, a distance of 621.71 feet; thence North 29°-56'-28" West and along the Northern line of Common Area 4, Aventura, Phase 1B, a distance of 418.23 feet; thence North 59°-58'-37" East and along the South line of property conveyed by Instrument No. 1842403, said Probate Records, a distance of 148.02 feet; thence North 55°-10'-33" East and along the South line of property conveyed by Instrument No. 1218877, said Probate Records, a distance of 150.00 feet to a point on the Southerly line of property conveyed by instrument recorded in Real Property Book 321, Page 732, said Probate Records; thence South 29°-22'-52" East and along said Southerly line, 146.51 feet; thence North 78°-26'-38" East and along said Southerly line, 159.48 feet to the Southwest corner of property conveyed by Instrument No. 1632141, said Probate Records; thence North 89°-45'-48" East and along the South line of said property, 100.00 feet; thence North 00°-06'-47" West and along the East line of said property, 330.05 feet to a point on the South line of Baldwin County Highway No. 6 (80 foot right-of-way); thence North 89°-47'-16" East and along said South right-of-way line, 250.14 feet to the Point of Beginning. Said property being the same as Parcel 1 and Parcel 2, as conveyed by Instrument No. 851119, said Probate Records.
Section 3. That this ordinance shall be published as provided by law, and a certified copy of same, together with a certified copy of the petition of the property owners, shall be filed with the Probate Judge of Baldwin County, Alabama.

Section 4. That the territory described in this ordinance shall become a part of the corporate limits of the City of Gulf Shores, Alabama, upon publication of this ordinance as set forth in Section 3 above.

Section 5. That this Ordinance shall become effective upon its adoption and publication as required by law.

The motion for unanimous consent was seconded by Councilman Joe Garris, Jr.; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, aye”, Councilman Jason Dyken, M.D., “aye”, Councilman Stephen E. Jones, “aye”, Mayor Robert Craft, “aye”. Mayor Robert Craft then declared the rules suspended.

Councilman Jason Dyken, M.D. then moved for the adoption of Ordinance No. 2048 and to waive the reading of said Ordinance at length. The motion for the adoption of Ordinance No. 2048 was seconded by Councilman Stephen E. Jones; was discussed and considered in full by the Council; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Jason Dyken, M.D., “aye”, Councilman Stephen E. Jones, “aye”, and Mayor Robert Craft, “aye”. Mayor Robert Craft declared Ordinance No. 2048 duly and legally adopted.

At this time, Mayor Robert Craft stated this was the time and place for a public hearing as advertised on the Changing the Zoning Classification of Venetian Isles located at 113 West 6th Ave. The City Clerk stated that this public hearing notice had been advertised as required by law by posting of the public notice and draft Ordinances at City Hall, Library, Recreation Center and the City’s website for a minimum of twenty two days.

Director of Planning & Zoning Lee Jones, presented the item and gave a brief summary of it. After several questions from the Council, Mayor Robert Craft asked if there was anyone present who wished to comment on the Changing of the Zoning Classification. With no comments from meeting attendees, Councilman Stephen E. Jones moved for unanimous consent of the Council to suspend the rules of procedure to allow for the immediate consideration of the following Ordinance:
AN ORDINANCE 2049

AMENDING ORDINANCE NO. 1584
(ZONING ORDINANCE), ADOPTED JANUARY 1, 2010,
BY CHANGING THE ZONING CLASSIFICATION
OF VENETIAN ISLES HERELN IN REZONING CASE ZA21-000066,
FROM RESIDENTIAL/ SINGLE-FAMILY AND DUPEK DISTRICT (R-2) TO
RESIDENTIAL/ HIGH-DENSITY MULTIPLE-FAMILY DISTRICT (R-4)

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GULF SHORES,
ALABAMA, WHILE IN REGULAR SESSION ON MARCH 14, 2022 as follows:

Section 1. That in respect to that certain property located at 113 West 6th Avenue in Gulf Shores, Alabama and more particularly described as:

- Lots 4, 5, and 6, Block 1, Venetian Isles, as recorded in Slide 255-A, in the Office of the Judge of Probate, Baldwin County, Alabama

Section 2. That Ordinance No. 1584 (Zoning Ordinance) adopted January 1, 2010, along with the Zoning Map of the City of Gulf Shores, be and it is hereby amended and altered by rezoning Venetian Isles Condominiums located at 113 West 6th Avenue in Gulf Shores, Alabama from Residential/ Single-family and Duplex District (R-2) to Residential/ High-Density Multiple-family District (R-4).

Section 3. That this Ordinance shall become effective upon its adoption and publication as required by law.

The motion for unanimous consent was seconded by Councilman Joe Garris, Jr.; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Stephen E. Jones, “aye”, Mayor Robert Craft, “aye”. Mayor Robert Craft then declared the rules suspended.

Councilman Philip Harris then moved for the adoption of Ordinance No. 2049 and to waive the reading of said Ordinance at length. The motion for the adoption of Ordinance No. 2049 was seconded by Councilman Stephen E. Jones; was discussed and considered in full by the Council; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Jason Dyken, M.D., “aye”, Councilman Stephen E. Jones, “aye”, and Mayor Robert Craft, “aye”. Mayor Robert Craft declared Ordinance No. 2049 duly and legally adopted.

Furthermore, Councilman Gary M. Sinak moved for the adoption of the following Resolution:
RESOLUTION NO. 6520-22

A RESOLUTION
AUTHORIZING AND DIRECTING THE
MAYOR AND CITY CLERK TO EXECUTE AND ATTEST, RESPECTIVELY,
CONTRACT BETWEEN HUEY "HOSS" MACK AS SHERIFF OF BALDWIN COUNTY
AND THE CITY OF GULF SHORES FOR LAW ENFORCEMENT SERVICES

WHEREAS, the City desires to provide an enhanced level of competent law enforcement service in conjunction and in harmony with its fiscal policies of sound, economical management; and

WHEREAS, during certain events and from time to time, the City desires and has requested that the Sheriff furnish law enforcement protection to the City and its inhabitants and citizens and perform any and all necessary and appropriate functions, actions, and responsibilities for law enforcement within the City to the extent herein provided; and

WHEREAS, this agreement allows the prosecution of local cases made by the Deputies to be handled in Gulf Shores Municipal Court which is beneficial to all involved.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GULF SHORES,
ALABAMA, WHILE IN REGULAR SESSION ON MARCH 14, 2022, as follows:

Section 1. That the Mayor and City Clerk be and they are hereby authorized and directed to execute and attest, respectively, a contract between the City of Gulf Shores and the Baldwin County Sheriff’s Department for Law Enforcement Services; in substantially the form presented to Council this date.

Section 2. That this Resolution shall become effective upon its adoption.

The motion for the adoption of Resolution No. 6520-22 was seconded by Councilman Joe Garris, Jr.; was regularly put; was discussed and considered in full by the Council; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Jason Dyken, M.D., ”aye”, Councilman Stephen E. Jones, “aye” and Mayor Robert Craft, “aye”. Whereupon, Mayor Robert Craft declared Resolution No. 6520-22 duly and legally adopted.

Councilman Joe Garris, Jr. moved for the adoption of the following Resolution:
RESOLUTION NO. 6521-22

A RESOLUTION
ACCEPTING THE PROPOSAL OF SAWGRASS CONSULTING, LLC
TO PROVIDE PROFESSIONAL SERVICES FOR A
A PROPOSED FIRE DEPARTMENT TRAINING FACILITY
AND AUTHORIZING EXECUTION
OF A CONTRACT IN AN AMOUNT NOT TO EXCEED $72,185.00

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GULF SHORES,
ALABAMA, WHILE IN REGULAR SESSION ON MARCH 14, 2022 as follows:

Section 1. That the selection of Sawgrass Consulting, LLC to provide design services for a
proposed Fire Department Training Facility; be authorized in an amount not to exceed
$72,185.00 as defined in scope of work and/or as specified for additional authorized services.

Section 2. That the Mayor and City Clerk be and they are hereby authorized and directed to
execute and attest, respectively, a contract between the City of Gulf Shores and Sawgrass
Consulting, LLC to perform design services for a proposed Fire Department Training
Facility; in substantially the form presented to Council this date.

Section 3. That there is currently $720,000 in funding for the Fire Training Facility in
Account #40-879-80911, Land & Improvements. It is anticipated that 100% of the design
and approximately 50% of the construction of the facility would be completed in 2022. The
remaining monies would be budgeted in FY 2023.

Section 4. That this Resolution shall become effective upon its adoption.

The motion for the adoption of Resolution No. 6521-22 was seconded by Councilman Gary M.
Sinak; was regularly put; was discussed and considered in full by the Council; and upon the
question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary
M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Jason Dyken, M.D., ”aye”,
Councilman Stephen E. Jones, “aye” and Mayor Robert Craft, “aye”. Whereupon, Mayor Robert
Craft declared Resolution No. 6521-22 duly and legally adopted.

At this time, Councilman Stephen E. Jones introduced and moved for the adoption of the
following Resolution:
RESOLUTION NO. 6522-22

A RESOLUTION
REAPPOINTING LUKE ROBERSON
TO THE PUBLIC EDUCATION BUILDING AUTHORITY
(PEBA) BOARD TO SERVE A FULL TERM
OF SIX YEARS ENDING ON MARCH 14, 2028;
AND
REAPPOINTING LUKE ROBERSON TO
THE PUBLIC PARKS AND RECREATION BOARD TO
SERVE A FULL TERM OF SIX YEARS ENDING
ON MARCH 21, 2028

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GULF SHORES,
ALABAMA, WHILE IN REGULAR SESSION ON MARCH 14, 2022, as follows:

Section 1. That Luke Roberson, be and he hereby is reappointed to the Public Education
Building Authority (PEBA) Board to serve a full term of six years ending on March 14, 2028.

Section 2. That Luke Roberson, be and he is hereby reappointed to the Public Parks and
Recreation Board to serve a full term of six years ending on March 21, 2028.

Section 3. That this Resolution shall become effective upon its adoption.

The motion for the adoption of Resolution No. 6522-22 was seconded by Councilman Joe Garris,
Jr.; was regularly put; was discussed and considered in full by the Council; and upon the
question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary
Councilman Stephen E. Jones, “aye” and Mayor Robert Craft, “aye”. Whereupon, Mayor Robert
Craft declared Resolution No. 6522-22 duly and legally adopted.

Furthermore, Councilman Stephen E. Jones moved for unanimous consent of the Council to
suspend the rules of procedure to allow for the immediate consideration of the following
Ordinance:

ORDINANCE NO. 2050

AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE, DELIVERY AND PAYMENT OF
THE CITY’S $47,000,000 PRINCIPAL AMOUNT GENERAL OBLIGATION WARRANT,
SERIES 2022-B, TO BE DATED THE DATE OF DELIVERY, TO SOUTHSTATE BANK

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GULF SHORES,
ALABAMA AS FOLLOWS:

Section 1. Findings and Representations.

The City of Gulf Shores, Alabama (the “City”), by and through the City Council, its governing
body, does hereby find and determine and represent and warrant as follows:

(a) The City has found and determined that it is in the best public and financial interest of the City to incur general obligation indebtedness in the form of the Warrant described below in order to acquire, provide, construct, and equip certain municipal capital improvements within the City as approved by the Council and anticipated to consist of a new Justice Center, Fire Training Tower, Oyster Bay Fire Station, Airport Fire Station, Coastal Gateway park, and other public improvement and transportation projects (collectively the “Improvements”).

(b) The obligation of the City for the Improvements will be evidenced by a single General Obligation Warrant, Series 2022-B, to be dated the date of delivery (the “Warrant”), which will be executed and delivered to SouthState Bank (the “Lender”) on March 15, 2022.

(c) The proceeds of the Warrant will be allocated to the Improvements.

(d) The net assessed valuation of the real and personal property in the City for the year ended September 30, 2021, was not less than $818,167,820 (excluding motor vehicles). The total indebtedness of the City following the issuance of the Warrant chargeable against the debt limitation for the City prescribed by the Constitution of Alabama of 1901, as amended, will not be more than twenty percent of said assessed valuation.

Section 2. Authorization and Description of Warrant: Payments of Warrant.

(a) The City shall borrow an aggregate amount not exceeding $47,000,000, in such amounts and at such times as shall be necessary for the purposes set forth in Section 1 hereof. The City shall issue the aforesaid Warrant therefor to the Lender to evidence the loan to the City for such purposes.

(b) The Warrant shall (1) be dated the date of initial delivery and payment, (2) bear interest at the fixed per annum interest rate of 2.400%, (3) be payable as to interest on each March 15 and September 15 (or next business day), beginning September 15, 2022, until maturity, (4) be payable as to principal on March 15 (or next business day) in each year, beginning March 15, 2024, and continuing through and including March 15, 2042, (5) be subject to redemption, in whole or in part, at the option of the City, on any date prior to March 15, 2029, in an amount equal to the principal amount to be redeemed plus accrued interest thereon to the date fixed for redemption, plus a premium amount equal to 1% of the principal being redeemed, (6) be subject to redemption, in whole or in part, at the option of the City on any date on or after March 15, 2029, in an amount equal to the principal amount to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium or penalty, and (7) be registered and transferred, all as provided therefor in the form of the Warrant in Section 4 herein.

(c) The City may draw on such funds in one or more advances from the date of delivery through March 15, 2024. The City will pay interest-only on the principal amounts drawn from the date of delivery through March 15, 2024, after which time the principal balance actually drawn shall be amortized through the final maturity date of March 15, 2042, and shall be payable in equal semi-annual payments of principal and interest.

(d) The principal of and interest on the Warrant shall be payable in lawful money of the United States of America, at the designated office of the registered owner thereof at par and without discount, exchange or deduction or charge therefor.
Section 3. **Authorization of Advance and Payments.** The Mayor and the Director of Finance and Administration are authorized and directed to request in writing one or more advances under the Warrant in order to carry out the purposes of this Ordinance.

Section 4. **Form of Warrant.** The Warrant shall be in substantially the following form:

**UNIVERSITY OF AMERICA**
**STATE OF ALABAMA**
**CITY OF GULF SHORES**
**GENERAL OBLIGATION WARRANT**
**SERIES 2022-B**

No. R-1 $47,000,000

The CITY OF GULF SHORES, ALABAMA, a municipal corporation organized and existing under and by virtue of the laws of the State of Alabama (the "City"), for value received, hereby acknowledges itself indebted to and does hereby order and direct the Finance and Administration Director of the City to pay, solely out of the special warrant fund hereinafter described, to SOUTHSTATE BANK (the "Payee"), its successors and assigns, the principal sum of

**FORTY-SEVEN MILLION DOLLARS**
($47,000,000)

as hereinafter provided, and to pay solely from said warrant fund interest on the unpaid balance of said principal amount outstanding hereunder from the date advanced until payment in full, at a fixed per annum rate of interest equal to 2.400% (computed on the basis of the actual number of days elapsed over a 360-day year), said principal and interest being payable, as follows:

(a) On September 15, 2022, and on each March 15 and September 15 thereafter, to and including March 15, 2042, the interest accrued on the outstanding principal balance of this Warrant to each such date of payment;

(b) On March 15, 2025, and on each March 15 thereafter, to and including March 15, 2042, the principal outstanding under this Warrant; and

(c) On March 15, 2042, the entire outstanding principal balance of this Warrant plus all accrued interest thereon; provided, however, that if any such payment date shall fall on a Saturday, Sunday, or national banking holiday, then such payment shall be due on the next business day);

provided further, however, that during the period from March 15, 2022 through March 15, 2024, the City will pay interest-only on the principal amounts actually drawn on the Warrant, after which time the principal amount so drawn shall be amortized through the final maturity date, and shall be payable in equal semi-annual payments of principal and interest as set forth above; provided further, however, that if the interest on this Warrant is determined by the Internal Revenue Service to be includable in gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), this obligation shall bear interest at a per annum rate of interest that would provide the Payee an after-tax yield on this Warrant equal to the after-tax yield the Payee would have received, if such determination of taxability had not been made, from the date such interest must be included in such gross income. If such
determination is made, the difference between (1) the interest then due computed at the higher rate, and (2) the interest already paid at the lower rate, shall be paid, along with all such costs, expenses, penalties, attorneys’ fees and all other said losses, including with respect to any hedge agreements entered into by the Payee, within thirty days after the date a written notice is mailed by the holder hereof to the City stating that such a determination has been made and stating the amount that is then due. The obligation to pay such additional interest and such other costs, expenses, penalties, attorneys’ fees, and other losses, including with respect to any hedge agreements entered into by the Payee, shall survive the payment of the principal hereof; provided, however, that the City will not have to pay the Payee’s expenses with respect to any hedge agreement unless such determination of taxability occurs as a result of the City’s failure to maintain the tax-exempt status of the Warrant.

Payment of the principal hereof and interest hereon shall be made at the office of the Payee or at such other place as shall be designated to the City in writing by the Payee, provided the final payment of principal of and interest on this Warrant shall be made only upon presentation and surrender of this Warrant to the City for cancellation.

The City may, on any date prior to March 15, 2029, pay in advance the unpaid principal balance of this Warrant or any lesser portion or portions thereof by paying to the Payee the principal amount to be prepaid, plus interest accrued on such principal amount to the date of such prepayment, plus a premium amount equal to 1% of the principal being redeemed; provided, however, that the City shall determine the amount and order of such maturities to be so prepaid.

The City may, on any date on or after March 15, 2029, pay in advance the unpaid principal balance of this Warrant or any lesser portion or portions thereof by paying to the Payee the principal amount to be prepaid, plus interest accrued on such principal amount to the date of such prepayment, without premium or penalty; provided, however, that the City shall determine the amount and order of such maturities to be so prepaid.

This Warrant is issued, and must be maintained and transferred in minimum principal amounts of $100,000 and additional increments of $5,000, pursuant to the Constitution and laws of the State of Alabama, including the provisions of Section 11-47-2 et seq. of the CODE OF ALABAMA 1975, as amended, and an Ordinance and proceedings of the governing body of the City (the "Authorizing Proceedings") for the purposes described in the Authorizing Proceedings.

The principal of and interest on this Warrant is a general obligation of the City and the full faith and credit of the City are pledged to the payment of the principal of and interest on the Warrant.

The City has established in the Authorizing Proceedings a special fund designated the "Series 2022-B General Obligation Warrant Fund," for the payment of the principal of and interest on the Warrant, and has obligated itself to pay or cause to be paid into said Fund from the taxes and revenues of the City sums sufficient to provide for the payment of the principal of and interest on this Warrant as the same matures and comes due.

This Warrant is recorded and registered as to principal and interest in the name of the owner on the book of registration maintained for that purpose by the City. The person in whose name this Warrant is registered shall be deemed and regarded as the absolute owner hereof for all purposes and payment of the principal of and interest on this Warrant shall be made only to or upon the order of the registered owner hereof or its legal representative, and neither the City nor any agent of the City shall be affected by any notice to the contrary. Payment of principal of and interest on this Warrant shall be valid and
effectual to satisfy and discharge the liability of the City upon this Warrant to the extent of the amounts so paid.

This Warrant may be transferred only upon written request of the registered owner or its legal representative addressed to the City, such transfer to be recorded on said book of registration and endorsed hereon by the City. Upon presentation to the City for transfer, this Warrant must be accompanied by a written instrument or instruments of transfer satisfactory to the City, duly executed by the registered owner or its attorney duly authorized in writing, and the City shall endorse on the schedule attached hereto for such purpose the principal amount of this Warrant unpaid and the interest accrued hereon to the date of transfer. No charge shall be made for the privilege of transfer, but the registered owner of this Warrant requesting any such transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this Warrant is lawfully due without condition, abatement or offset of any description and that all acts, conditions and things required by the Constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the execution, registration and issuance of this Warrant and the adoption of the Authorizing Proceedings have happened, do exist and have been performed in time, form and manner as so required.

IN WITNESS WHEREOF, the City, acting by and through its governing body, has caused this Warrant to be executed in its name and on its behalf by its Mayor and its municipal seal to be hereunto affixed and attested by its City Clerk, and has caused this Warrant to be dated March 15, 2022.

CITY OF GULF SHORES, ALABAMA

SEAL

By

Its Mayor

Attest:

City Clerk/Treasurer

REGISTRATION CERTIFICATE

I hereby certify that this Warrant has been duly registered by me as a claim against the City of Gulf Shores and the Series 2022-B Warrant Fund referred to herein.

Director of Finance and Administration

REGISTRATION OF OWNERSHIP

This Warrant is recorded and registered on the registry books of the City of Gulf Shores in the name of the last owner named below. The principal of and interest on this Warrant shall be payable only to or upon the order of such registered owner.

<table>
<thead>
<tr>
<th>Date of Registration</th>
<th>In Whose Name Registered</th>
<th>Signature of Authorized Officer of City</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 15, 2022</td>
<td>SouthState Bank</td>
<td>, Clerk/Treasurer</td>
</tr>
</tbody>
</table>
ENDORSEMENT BY CITY OF UNPAID PRINCIPAL AND ACCRUED INTEREST ON DATE OF TRANSFER

<table>
<thead>
<tr>
<th>Date of Transfer</th>
<th>Principal Unpaid</th>
<th>Accrued Interest on Date of Transfer</th>
<th>Signature of Authorized Officer of City</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Section 5. Execution of the Warrant.

The Warrant shall be manually executed in the name and on behalf of the City by the Mayor and shall be manually attested by the City Clerk/Treasurer of the City, and the official seal of the City shall be manually imprinted thereon. The Registration Certificate shall be executed by the Director of Finance and Administration. The Registration of Ownership of the Warrant shall be executed by the City Clerk/Treasurer of the City who shall make the endorsements provided at the time of any transfer. Said officers are hereby directed to so execute, attest and register the Warrant and to make the appropriate endorsements and notations, if any, thereon.

Section 6. General Obligation; Warrant Fund.

(a) The Warrant and the interest thereon shall constitute a general obligation debt of the City. The Warrant is an obligation of the City to which the general faith and credit of the City is pledged.

Section 6. General Obligation; Warrant Fund.

(a) The Warrant and the interest thereon shall constitute a general obligation debt of the City. The Warrant is an obligation of the City to which the general faith and credit of the City is pledged.

(b) To secure the payment of the principal of and interest on the Warrant and to secure for the benefit of the registered owner of the Warrant the faithful performance of all of the covenants and provisions contained herein, in the manner and to the extent so provided, the City (1) does hereby pledge unto the registered owner of the Warrant and its registered assigns the full faith and credit of the City, (2) does hereby create and establish a special fund designated the “Series 2022-B General Obligation Warrant Fund” (the “Warrant Fund”), which shall be held by the Bank, as custodian and paying agent of the Warrant and (3) does hereby covenant and agree to pay or cause to be paid into the Warrant Fund a sufficient amount of the revenues and taxes of the City.

(c) The City further covenants and agrees to collect or cause to be collected all taxes and revenues when due and to apply the same as provided in this Ordinance.

Section 7. Expenses of Collection; Interest After Maturity.

The City covenants and agrees that, if the principal of and interest on the Warrant are not paid
promptly as such principal and interest matures and comes due, it will pay to the registered owner of the Warrant or its registered assignees all expenses incident to the collection of any unpaid portion thereof, including a reasonable attorney's fee. To the extent permitted by applicable law, the Warrant and the interest thereon shall bear interest at the rate of 2.400% per annum from and after the maturity or due dates thereof, if not then paid.

Section 8. Federal Tax Exemption; No Designation of Warrant Pursuant to Section 265 of the Code. The City recognizes that the Series 2022-B Warrant is being sold on the basis that the interest payable on the Series 2022-B Warrant is excludable from gross income of the registered owners thereof for federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The City hereby covenants and agrees with the registered owner from time to time of the Series 2022-B Warrant that:

(a) the proceeds of the Series 2022-B Warrant will be used solely for the governmental purposes for which the Series 2022-B Warrant is issued;

(b) none of the proceeds of the Series 2022-B Warrant will be applied for any "private business use" nor will any part of the proceeds of the Series 2022-B Warrant be used (directly or indirectly) to make or finance loans to persons other than a governmental unit;

(c) the payment of the principal of or interest on the Series 2022-B Warrant will not be (under the terms of the Series 2022-B Warrant or any underlying arrangements) directly or indirectly (i) secured in any way by any interest in property used or to be used for a "private business use" or by payments in respect of such property or (ii) derived from payments (whether or not to the City) in respect of property, or borrowed money, used or to be used for a "private business use;"

(d) the proceeds of the Series 2022-B Warrant shall not be used or applied by it, and the taxes or other revenues of the City shall not be accumulated in the Warrant Fund in such a manner, and no investment thereof shall be made, as to cause the Series 2022-B Warrant to be or become an "arbitrage bond," as that term is defined in Section 148 of the Code;

(e) the City will comply with the requirements of Section 148(f) of the Code with respect to any required rebate to the United States;

(f) the City will make no use of the proceeds of the Series 2022-B Warrant that would cause the Series 2022-B Warrant to be "federally guaranteed" under Section 149(b) of the Code and the payment of the principal of and interest on the Series 2022-B Warrant shall not be (directly or indirectly) "federally guaranteed" (in whole or in part) as described in said Section, except as otherwise permitted in said Section;

(g) to the extent permitted by law, the City will not take any action, or omit to take any action, with respect to the Series 2022-B Warrant that would cause the interest on the Series 2022-B Warrant not to be and remain excludable from gross income pursuant to the provisions of Section 103 of the Code; and

(h) the City has not designated the Series 2022-B Warrant as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code. The Series 2022-B Warrant is not "bank qualified."

(a) The Mayor and the City Clerk/Treasurer, or either of them, are hereby authorized and directed to effect delivery of the Warrant to the Lender and in connection therewith to deliver such closing papers containing such representations as are required to demonstrate the legality and validity of the Warrant and the absence of pending or threatened litigation with respect thereto.

(b) The City Clerk/Treasurer of the City shall give a receipt to the said purchaser for the purchase price paid, and such receipt shall be full acquittal to the said purchaser and the said purchaser shall not be required to see to or be responsible for the application of the proceeds of the Warrant. Nevertheless, the proceeds of the Warrant shall be applied solely to the purposes herein referenced.

Section 10. Certain Covenants of the City. The City hereby covenants to provide the Lender, unless otherwise available on the EMMA website:

(i) its annual audited financial statements prepared in accordance with auditing standards generally accepted in the United States of America within 270 days after the end of the City's fiscal year;

(ii) a copy of the City's budget within thirty days after adoption by the City Council, and

(iii) any notice filed by the City with the MSRB with respect to the City’s continuing disclosure obligations pursuant to SEC Rule 15c2-12.

Failure by the City to comply with any of the foregoing covenants shall not constitute an event of default as set forth in the following Section 11.

Section 11. Events of Default. The City covenants and agrees for the benefit of the Lender that the occurrence and continuation of any of the following (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall constitute an "Event of Default" hereunder and under the Warrant:

(i) failure of the City to pay any amount of the principal of, interest on, or premium (if any) on, the Warrant, or other amount due under the Warrant or this ordinance, as and when due and payable; or

(ii) the City shall cease to be solvent or the occurrence with respect to the City of the appointment of a receiver, liquidator or trustee of the City or any of its property or assets; or a general assignment by the City for the benefit of the creditors thereof; or the commencement of proceedings by or against the City under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law, now or hereafter in effect; or

(iii) the rendering against the City of a final judgment, decree or order for the payment of money and the continuance of such judgment, decree or order unsatisfied and in effect for any period of 30 consecutive days without a stay of execution; or

(iv) breach of any warranty or representation, or if any warranty or representation contained herein shall prove false, misleading, incorrect or incomplete; or
(v) failure of the City to comply with, perform or observe, or incapability of the City to fulfill, any of the terms, conditions, warranties, covenants, obligations or requirements contained or referenced herein, in the Warrant or in one or more of the other documents associated herewith or therewith.

Section 12. Sole Remedy; Most Favored Nation. The sole remedy of the holder of the Warrant upon a default by the City shall be the right of mandamus, and in no event shall the holder have any rights of acceleration, rights to appointment of a receiver, or other rights or remedies upon a default by the City; provided, however, that if, and only if, any other lender of the City has any of the rights prohibited by the foregoing, then the Lender shall have the same rights during such time as that other lender(s) exercises such rights.

Section 13. Default Rate. During any event of default as set forth in Section 11, the rate applicable to the Warrant and all amounts outstanding thereunder shall be a rate equal to the lesser of the following:

(1) an amount equal to sum of (i) the Lender’s “Prime Rate” as defined below, plus (ii) Five Percent (5.00%); or

(2) the maximum amount permitted by law.

As used herein the term “Prime Rate” shall mean the per annum rate which the Lender’s affiliate SouthState Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. The Lender’s affiliate SouthState Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

Section 14. Severability. The provisions of this Ordinance are severable. In the event that any one or more of such provisions or the provisions of the Warrant shall, for any reason, be held illegal or invalid, such illegality or invalidity shall not affect the other provisions of this Ordinance or of the Warrant, and this Ordinance and the Warrant shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 15. Repeal of Conflicting Provisions. All ordinances, proceedings and orders or parts thereof in conflict with this Ordinance are, to the extent of such conflict, hereby repealed.

Section 16. Provisions of Ordinance a Contract. The terms, provisions and conditions set forth in this Ordinance constitute a contract between the City and the registered owner of the Warrant and shall remain in effect until the principal of and interest on the Warrant shall have been paid in full.

Section 17. Administration. The Mayor, Finance Director, and City Clerk/Treasurer are hereby authorized to take such action, including the opening of necessary accounts with the Lender, as may be necessary to complete the closing of the Warrant and to provide for the administration of the Warrant. Such officers are further authorized to take such action as may be requested by the Lender from time to time in connection with any of the foregoing.

Section 18. No Municipal Advisor Relationship, Etc.
(a) The City acknowledges and agrees that (i) the purchase and sale of the Warrant pursuant to this Ordinance is an arm’s-length commercial transaction between the City and the Lender; (ii) in connection with such transaction, including the process leading thereto, the Lender is acting solely as purchaser of the Warrant for its own account (without a present intent to reoffer), and neither the Lender nor any of its affiliates shall act as a fiduciary for the City or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor; and (iii) the City has consulted its own financial, legal, tax accounting and other advisors to the extent it has deemed appropriate in connection with the issuance of the Warrant.

(b) Without limiting the generality of the foregoing, (i) neither the Lender nor any of its affiliates is recommending an action to the City or any other municipal entity or obligated person obligated with respect to the Warrant; (ii) neither the Lender nor any of its affiliates is acting as an advisor to the City or any such municipal entity or obligated person, and none of the Lender and its affiliates owes a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the City or any such municipal entity or obligated person with respect to the information and material contained in this Ordinance; (iii) the Lender and its applicable affiliates are acting for their own respective interests; and (iv) the City and any such municipal entity or obligated person have discussed all information and material contained in this Ordinance with any and all internal or external advisors and experts that the City or such municipal entity or obligated person has deemed appropriate in connection with the issuance of the Warrant.

(c) If the Lender or any of its affiliates should recommend an action to the City or any other municipal entity or obligated person in connection with the purchase of the Warrant, the City acknowledges and agrees that the Lender will not provide advice regarding the structure, timing, terms, and similar matters with respect to letters of credit, direct loans, municipal securities, or other extensions of credit that extends beyond the Warrant, which the Lender plans to purchase for its own account; hence, the Lender intends for any advice and recommendations provided by the Lender in connection with the matters described herein to qualify for the Lender exception to the Municipal Advisor Rule” of the United States Securities and Exchange Commission.

Section 19. **Patriot Act Compliance.**

The Mayor and the City Clerk/Treasurer are authorized to provide the Lender and/or its affiliates with such information as is necessary to assist the Lender in complying in all respects with the Patriot Act.

Section 20. **Closing of Series 2020-F Line of Credit.**

In consideration of the Bank’s commitment to purchase the Warrant, the Mayor and the City Clerk/Treasurer are authorized and directed to close the City’s Series 2020-F line of credit with the Bank.
It was moved by Councilman Stephen E. Jones that all rules and regulations which, unless suspended, would prevent the immediate consideration and adoption of the said ordinance be suspended and that unanimous consent to the immediate consideration and adoption of the said ordinance be given. The motion was seconded by Councilman Joe Garris, Jr. and on roll call was unanimously adopted, those answering aye being:

Ayes: Robert Craft, Mayor
   Philip Harris, Mayor Pro Tempore
   Gary Sinak
   Joe Garris
   Jason Dyken
   Steve Jones

Nays: None

The Mayor declared the motion unanimously carried.

After said ordinance had been discussed and considered in full by the City Council, it was moved by Councilman Philip Harris that said ordinance be now placed upon its final passage and adopted. The motion was seconded by Councilman Joe Garris, Jr. The question being put as to the adoption of said motion and the final passage and adoption of said ordinance, the roll was called with the following results:

Ayes: Robert Craft, Mayor
   Philip Harris, Mayor Pro Tempore
   Gary Sinak
   Joe Garris
   Jason Dyken
   Steve Jones

Nays: None

The Mayor thereupon declared said motion carried and the ordinance passed and adopted as introduced and read.
*   *   *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Minutes Approved

Mayor

CITY SEAL

Attest:
City Clerk/Treasurer
STATE OF ALABAMA
BALDWIN COUNTY

CERTIFICATE OF CITY CLERK/CHIEF FINANCE OFFICER

I, the undersigned, do hereby certify as follows: (1) I am the duly elected, qualified and City Clerk/Chief Finance Officer of the City of Gulf Shores (the "City"), (2) as City Clerk of the City I have access to all original records of the City and I am duly authorized to make certified copies of its records on its behalf, (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the City Council of the City duly held on March 14, 2022, (4) the ordinance set forth in such excerpts is a complete, verbatim and compared copy of such ordinance as introduced and adopted by the City Council on such date, and (5) said ordinance is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Clerk/Chief Finance Officer of the City of Gulf Shores and have affixed the official seal of the City, this 14th day of March, 2022.

Clerk/Chief Finance Officer

CITY SEAL

The motion for unanimous consent was seconded by Councilman Joe Garris, Jr.; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., "aye", Councilman Gary M. Sinak, "aye", Councilman Philip Harris, "aye", Councilman Stephen E. Jones, "aye", Mayor Robert Craft, "aye". Mayor Robert Craft then declared the rules suspended.

Councilman Philip Harris then moved for the adoption of Ordinance No. 2050 and to waive the reading of said Ordinance at length. The motion for the adoption of Ordinance No. 2050 was seconded by Councilman Joe Garris, Jr.; was discussed and considered in full by the Council; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., "aye", Councilman Gary M. Sinak, "aye", Councilman Philip Harris, "aye", Councilman Jason Dyken, M.D., "aye", Councilman Stephen E. Jones, "aye", and Mayor Robert Craft, "aye". Councilman Philip Harris and Councilman Jason Dyken, M.D. were absent. Mayor Robert Craft declared Ordinance No. 2050 duly and legally adopted.

At this time, Councilman Stephen E. Jones moved for unanimous consent of the Council to suspend the rules of procedure to allow for the immediate consideration of the following Ordinance:
ORDINANCE NO. 2051  Authorize Mayor to Execute Tax-Exempt Loan –
Truist Commercial Equity, Inc.

EXCERPTS FROM THE MINUTES OF A REGULAR MEETING OF
THE CITY COUNCIL OF THE CITY OF GULF SHORES

The City Council of the City of Gulf Shores met in regular public session at Gulf Shores City
Hall, 1905 West First Street, Gulf Shores, Alabama, at 4:00 o’clock p.m. on March 14, 2022. The
meeting was called to order by the Mayor. The roll was called with the following results:

Present: Robert Craft, Mayor
Philip Harris, Mayor Pro Tempore
Gary Sinak
Joe Garris
Jason Dyken
Steve Jones

Absent: None

The Mayor stated that a quorum was present and that the meeting was open for the transaction of
business.

* * *

Councilmember Stephen E. Jones moved for unanimous consent of those present to suspend the
rules of procedure to allow for the immediate consideration of the following ordinance:

***
ORDINANCE NO. 2051

AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE, DELIVERY AND PAYMENT OF THE CITY’S $150,000,000 PRINCIPAL AMOUNT GENERAL OBLIGATION SCHOOL WARRANT, SERIES 2022-A, TO BE DATED THE DATE OF DELIVERY, TO TRUIST COMMERCIAL EQUITY, INC.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GULF SHORES, ALABAMA AS FOLLOWS:

Section 1. Findings and Representations.

The City of Gulf Shores, Alabama (the “City”), by and through the City Council, its governing body, does hereby find and determine and represent and warrant as follows:

(a) The City has found and determined that it is in the best public and financial interest of the City to incur general obligation indebtedness in the form of the Warrant described below in order to acquire, provide, construct, and equip a new public high school, or “school house” as defined by Section 225 of the Constitution of Alabama of 1901, as amended, and such other related real and personal property (collectively the “Improvements”), for use by the City Board of Education of the City of Gulf Shores, Alabama (the “Board”), in furtherance of public education in the City.

(b) The obligation of the City for the Improvements will be evidenced by a single General Obligation School Warrant, Series 2022-A, to be dated the date of delivery (the “Warrant”), which will be executed and delivered to Truist Commercial Equity, Inc. (the “Lender”) on March 15, 2022.

(c) The proceeds of the Warrant will be allocated to the Improvements. However, in the event that the City determines that it is necessary and in the best public interest of the City to spend any portion of such funds on other municipal capital uses, and not public educational uses, then the City’s Debt Certificate will be revised to reflect the inclusion of such municipal capital use amount as debt chargeable against the City’s Section 225 debt limit.

(d) The total indebtedness of the City following the issuance of the Warrant chargeable against the debt limitation for the City prescribed by the Constitution of Alabama of 1901, as amended, will not be more than twenty percent of said assessed valuation.

Section 2. Authorization and Description of Warrant; Payments of Warrant.

(a) The City shall borrow an aggregate amount not exceeding $150,000,000 in such amounts and at such times as shall be necessary for the purposes set forth in Section 1 hereof, and the City shall issue theforesaid Warrant therefor to the Lender, to evidence a fixed rate, single advance, term loan extended thereby to the City for such purposes.

(b) The Warrant shall (1) be dated the date of initial delivery and payment, (2) bear interest at the fixed per annum interest rate of 2.340%, (3) be payable as to interest on each March 15 and September 15, or next business day, beginning September 15, 2022, until maturity, (4) be payable as to principal on March 15, or next business day, in each year, beginning March 15, 2023, and continuing through and including March 15, 2042, (5) be subject to redemption, in whole or in part, at the option of the City, on any date
prior to March 15, 2032, in an amount equal to the principal amount to be redeemed, plus a make-whole premium amount calculated by the Lender as set forth in (d) below, (6) be subject to redemption, in whole or in part, at the option of the City on any date on or after March 15, 2032, in an amount equal to the principal amount to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium or penalty, and (7) be registered and transferred, all as provided therefor in the form of the Warrant in Section 4 herein.

(c) The principal of and interest on the Warrant shall be payable in lawful money of the United States of America, at the designated office of the registered owner thereof at par and without discount, exchange or deduction or charge therefor.

(d) If the City shall elect to prepay and redeem the Warrant prior to March 15, 2032, the make-whole premium shall be an amount equal to the present value of the difference between (1) the amount that would have been realized by the Lender on the prepaid amount for the remaining term of the loan at the rate for fixed-rate payers in U.S. Dollar interest rate swaps as quoted by Bloomberg (the “Swap Rate”) for a term corresponding to the term of the Warrant, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the origination date of the Warrant and (2) the amount that would be realized by the Lender by reinvesting such prepaid funds for the remaining term of the loan at the Swap Rate for fixed-rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Borrower may repay with no additional premium. Should Bloomberg no longer release rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Lender may substitute the Bloomberg index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by the Lender. The Lender shall provide the City with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding.

Section 3. Authorization of Advance and Payments. The Mayor and the Director of Finance and Administration are authorized and directed to request a single advance under the Warrant in order to carry out the purposes of this Ordinance.

Section 4. Form of Warrant. The Warrant shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF ALABAMA
CITY OF GULF SHORES
GENERAL OBLIGATION SCHOOL WARRANT
SERIES 2022-A

No. R-1 $150,000,000

The CITY OF GULF SHORES, ALABAMA, a municipal corporation organized and existing under and by virtue of the laws of the State of Alabama (the "City"), for value received, hereby acknowledges itself indebted to and does hereby order and direct the Finance and Administration Director of the City to pay, solely out of the special warrant fund hereinafter described, to TRUIST COMMERCIAL EQUITY, INC. (the "Payee"), its successors and assigns, the principal sum of
ONE HUNDRED AND FIFTY MILLION DOLLARS  
($150,000,000)

as hereinafter provided, and to pay solely from said warrant fund interest on the unpaid balance of said 
principal amount outstanding hereunder from the date advanced until payment in full, at a fixed per 
annum rate of interest equal to 2.340% (computed on the basis of a 360-day year consisting of 12 months 
of 30 days each.), said principal and interest being payable, as set forth on the debt service schedule 
attached hereto as Exhibit A and incorporated herein by reference, as follows:

(a)  On September 15, 2022, and on each March 15 and September 15 thereafter, to 
and including March 15, 2042, the interest accrued on the outstanding principal balance of this 
Warrant to each such date of payment;

(b)  On March 15, 2023, and on each March 15 thereafter, to and including March 
15, 2042, the principal outstanding under this Warrant; and

(c)  On March 15, 2042, the entire outstanding principal balance of this Warrant plus 
all accrued interest thereon; provided, however, that if any such payment date shall fall on a 
Saturday, Sunday, or national banking holiday, then such payment shall be due on the next 
business day);

provided further, however, that if the interest on this Warrant is determined by the Internal Revenue 
Service to be includable in gross income under Section 103 of the Internal Revenue Code of 1986, as 
amended (the “Code”), this obligation shall bear interest at a per annum rate of interest that would 
provide the Payee an after-tax yield on this Warrant equal to the after-tax yield the Payee would have 
received, if such determination of taxability had not been made, from the date such interest must be 
included in such gross income. If such determination is made, the difference between (1) the interest 
then due computed at the higher rate, and (2) the interest already paid at the lower rate, shall be paid, 
along with all such costs, expenses, penalties, attorneys’ fees and all other said losses, including with 
respect to any hedge agreements entered into by the Payee, within thirty days after the date a written 
otice is mailed by the holder hereof to the City stating that such a determination has been made and 
stating the amount that is then due. The obligation to pay such additional interest and such other costs, 
expenses, penalties, attorneys’ fees, and other losses, including with respect to any hedge agreements 
entered into by the Payee, shall survive the payment of the principal hereof; provided, however, that the 
City will not have to pay the Payee’s expenses with respect to any hedge agreement unless such 
determination of taxability occurs as a result of the City’s failure to maintain the tax-exempt status of the 
Warrant.

The City may, on any date prior to March 15, 2032, pay in advance the unpaid principal balance 
of this Warrant or any lesser portion or portions thereof by paying to the Payee the principal amount to be 
prepaid, plus interest accrued on such principal amount to the date of such prepayment, plus a premium 
amount as set forth in Section 2(d) of the Authorizing Resolution; provided, however, that the City shall 
determine the amount and order of such maturities to be so prepaid.

The City may, on any date on or after March 15, 2032, pay in advance the unpaid principal 
balance of this Warrant or any lesser portion or portions thereof by paying to the Payee the principal 
amount to be prepaid, plus interest accrued on such principal amount to the date of such prepayment, 
without premium or penalty; provided, however, that the City shall determine the amount and order of 
such maturities to be so prepaid.
This Warrant is issued, and must be maintained and transferred in minimum principal amounts of $100,000 and additional increments of $5,000, pursuant to the Constitution and laws of the State of Alabama, including the provisions of Section 11-47-2 et seq. of the CODE OF ALABAMA 1975, as amended, and an Ordinance and proceedings of the governing body of the City (the "Authorizing Proceedings") for the purposes described in the Authorizing Proceedings.

The principal of and interest on this Warrant is a general obligation of the City and the full faith and credit of the City are pledged to the payment of the principal of and interest on the Warrant.

The City has established in the Authorizing Proceedings a special fund designated "Series 2022-A General Obligation School Warrant Fund," which will be held by Regions Bank (the “Paying Agent”), for the payment of the principal of and interest on the Warrant. The City has obligated itself to pay or cause to pay into said Fund from the taxes and revenues of the City sums sufficient to provide for the payment of the principal of and interest on this Warrant as the same matures and comes due. The Paying Agent shall make payments of principal of and interest on the Warrant directly to the Payee.

This Warrant and the interest hereon does not constitute a charge on the general credit of the City and an indebtedness of the City within the meaning of state constitutional provisions and or statutory limitations as the funds from such Warrant have been applied for the acquisition, provision, and construction of “school houses,” as such term is used in Section 225 of the Constitution of Alabama of 1901, as amended.

This Warrant is recorded and registered as to principal and interest in the name of the owner on the book of registration maintained for that purpose by the City. The person in whose name this Warrant is registered shall be deemed and regarded as the absolute owner hereof for all purposes and payment of the principal of and interest on this Warrant shall be made only to or upon the order of the registered owner hereof or its legal representative, and neither the City nor any agent of the City shall be affected by any notice to the contrary. Payment of principal of and interest on this Warrant shall be valid and effectual to satisfy and discharge the liability of the City upon this Warrant to the extent of the amounts so paid.

This Warrant may be transferred only upon written request of the registered owner or its legal representative addressed to the City, such transfer to be recorded on said book of registration and endorsed hereon by the City. Upon presentation to the City for transfer, this Warrant must be accompanied by a written instrument or instruments of transfer satisfactory to the City, duly executed by the registered owner or its attorney duly authorized in writing, and the City shall endorse on the schedule attached hereto for such purpose the principal amount of this Warrant unpaid and the interest accrued hereon to the date of transfer. No charge shall be made for the privilege of transfer, but the registered owner of this Warrant requesting any such transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this Warrant is lawfully due without condition, abatement or offset of any description and that all acts, conditions and things required by the Constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the execution, registration and issuance of this Warrant and the adoption of the Authorizing Proceedings have happened, do exist and have been performed in time, form and manner as so required.

IN WITNESS WHEREOF, the City, acting by and through its governing body, has caused this Warrant to be executed in its name and on its behalf by its Mayor and its municipal seal to be hereunto
affixed and attested by its City Clerk, and has caused this Warrant to be dated March 15, 2022.

CITY OF GULF SHORES, ALABAMA

SEAL

By ____________________________
Its Mayor

Attest:
City Clerk/Treasurer

REGISTRATION CERTIFICATE

I hereby certify that this Warrant has been duly registered by me as a claim against the City of Gulf Shores and the Series 2022-A Warrant Fund referred to herein.

Director of Finance and Administration

REGISTRATION OF OWNERSHIP

This Warrant is recorded and registered on the registry books of the City of Gulf Shores in the name of the last owner named below. The principal of and interest on this Warrant shall be payable only to or upon the order of such registered owner.

<table>
<thead>
<tr>
<th>Date of Registration</th>
<th>In Whose Name Registered</th>
<th>Signature of Authorized Officer of City</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 15, 2022</td>
<td>Truist Commercial Equity, Inc.</td>
<td>____________________________ Clerk/Treasurer</td>
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ENDORSEMENT BY CITY OF UNPAID PRINCIPAL AND ACCRUED INTEREST ON DATE OF TRANSFER

<table>
<thead>
<tr>
<th>Date of Transfer</th>
<th>Principal Unpaid</th>
<th>Accrued Interest on Date of Transfer</th>
<th>Signature of Authorized Officer of City</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EXHIBIT A

Debt Service Schedule

28
<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Debt Service</th>
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</thead>
<tbody>
<tr>
<td>03/15/2023</td>
<td>5,970,000</td>
<td>2.340%</td>
<td>3,510,000</td>
<td>9,480,000</td>
</tr>
<tr>
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<td>9,475,302</td>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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<td>9,476,684</td>
</tr>
</tbody>
</table>

150,000,000  39,544,947  189,544,947

Section 5. Execution of the Warrant.

The Warrant shall be manually executed in the name and on behalf of the City by the Mayor and shall be manually attested by the City Clerk/Treasurer of the City, and the official seal of the City shall be manually imprinted thereon. The Registration Certificate shall be executed by the Director of Finance and Administration. The Registration of Ownership of the Warrant shall be executed by the City Clerk/Treasurer of the City who shall make the endorsements provided at the time of any transfer. Said officers are hereby directed to so execute, attest and register the Warrant and to make the appropriate endorsements and notations, if any, thereon.


(a) General Obligation. The Warrant and the interest thereon shall constitute a general obligation debt of the City. The Warrant is an obligation of the City to which the general faith and credit of the City is pledged. To secure the payment of the principal of and interest on the Warrant and to secure for the benefit of the registered owner of the Warrant the faithful performance of all of the covenants and provisions contained herein, in the manner and to the extent so provided, the City does hereby pledge unto the registered owner of the Warrant and its registered assigns the full faith and credit of the City, and does hereby covenant and agree to pay or cause to be paid into the Warrant Fund a sufficient amount of the revenues and taxes of the City. The City further covenants and agrees to collect or cause to be collected all taxes and revenues when due and to apply the same as provided in this ordinance.
(b) Creation of Warrant Fund.  

(1) There is hereby established a special fund which shall be designated the "Warrant Fund." The Paying Agent, as defined in Section 17 hereof, shall be the depository, custodian and disbursing agent for the Warrant Fund. The money in the Warrant Fund shall be used only to pay principal of and interest on the Warrant as the same shall become due and payable.

(2) There shall be deposited in the Warrant Fund the following amounts on the following dates:

(i) On or before the 10th calendar day, or next Business Day, of each March and September, beginning September, 2022, and continuing through the 10th calendar day, or next Business Day, of March, 2042, an amount equal to the interest coming due on the Warrant on the next ensuing interest payment date, the first such interest payment date being September 15, 2022;

(ii) On or before the 10th calendar day, or next Business Day, of each March and September, beginning March, 2023, and continuing through the 10th calendar day, or next Business Day, of March, 2042, an amount equal to the principal installment of the Warrant due on the next ensuing principal installment payment date, the first such principal installment payment date being March 15, 2023.

(3) The Paying Agent will deposit in the Warrant Fund all money received by the Paying Agent when accompanied by directions that such money is to be deposited in the Warrant Fund.

(4) The City and Paying Agent covenant and agree that (i) all money transferred to or deposited in the Warrant Fund shall be applied to the payment of principal of or interest on the Warrant within 13 months from the date of such transfer or deposit and (ii) all income and profits received from investment of money in the Warrant Fund shall be applied to the payment of principal of or interest on the Warrant within 12 months from the date of receipt of such income or profits.

(5) The City acknowledges that deposits and transfers to the Warrant Fund required by this Section have been calculated to provide amounts which will be sufficient to pay the principal of and interest on the Warrant as the same becomes due and payable. If on any principal or interest payment date the amount on deposit in the Warrant Fund is insufficient to pay the principal of and interest on the Warrant due and payable on such date, the City will forthwith pay any such deficiency into the Warrant Fund.

(6) The City hereby authorizes and directs the Paying Agent to withdraw sufficient money from the Warrant Fund to pay the principal of and interest on the Warrant to the Payee as the same become due and payable, whether at maturity, by call for redemption, prepayment, or otherwise.

(7) The City shall collect the revenues, income, taxes, assets and resources of the City and the City shall promptly deposit into the Warrant Fund from the aforesaid sources all amounts required to be deposited in the Warrant Fund at the times therefor.
Investment of and Security for Warrant Fund

(1) Money in the Warrant Fund shall be invested by the Paying Agent at the written direction of the City in direct general obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America. Investments shall be made so that a sufficient principal amount shall mature or be redeemable at the option of the holder on or prior to the date or dates the City and the Paying Agent anticipate that money from the fund invested will be required hereunder. The Paying Agent shall not be liable or responsible for any loss resulting from any such investment if made in compliance herewith.

(2) All income derived from the investment of money on deposit in the Warrant Fund shall remain in such fund and be credited against the next ensuing deposit specified therefor, and all losses resulting from liquidation of investments in the Warrant Fund shall be charged to such fund and added to the next ensuing deposit specified therefor.

(3) The moneys at any time on deposit in the Warrant Fund shall be and at all times remain public funds impressed with a trust for the purpose for which each of said funds was created. The Paying Agent shall at all times keep the moneys on deposit in the Warrant Fund continuously secured for the benefit of the City and the registered owners of the Warrant, either (i) by holding on deposit as collateral security, direct general obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of public trust funds under regulations of the Comptroller of the Currency, United States Treasury, having a market value at any date of calculation (exclusive of accrued interest) not less than the amount of moneys on deposit in the fund being secured, or (ii) if the furnishing of security in the manner provided in (i) above is not permitted by the then applicable law and regulations, then in such other manner as may be required or permitted by the then applicable state and federal laws and regulations respecting the security for, or granting a preference in the case of, the deposit of public trust funds; provided, however, that it shall not be necessary for the Paying Agent to secure any portion of the moneys on deposit in any such fund that may be insured by the Federal Deposit Insurance Corporation or by any agency of the United States of America that may succeed to its functions, or to secure any portion of the moneys that are invested as herein provided.

Section 7. Expenses of Collection; Interest After Maturity.

The City covenants and agrees that, if the principal of and interest on the Warrant are not paid promptly as such principal and interest matures and comes due, it will pay to the registered owner of the Warrant or its registered assignees all expenses incident to the collection of any unpaid portion thereof, including a reasonable attorney's fee. To the extent permitted by applicable law, the Warrant and the interest thereon shall bear interest at the rate of 2.340% per annum from and after the maturity or due dates thereof, if not then paid.

Section 8. Federal Tax Exemption; No Designation of Warrant Pursuant to Section 265 of the Code. The City recognizes that the Series 2022-A Warrant is being sold on the basis that the interest payable on the Series 2022-A Warrant is excludable from gross income of the registered owners thereof for federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The City hereby covenants and agrees with the registered owner from time to time of the Series 2022-A Warrant that:
(a) the proceeds of the Series 2022-A Warrant will be used solely for the governmental purposes for which the Series 2022-A Warrant is issued;

(b) none of the proceeds of the Series 2022-A Warrant will be applied for any "private business use" nor will any part of the proceeds of the Series 2022-A Warrant be used (directly or indirectly) to make or finance loans to persons other than a governmental unit;

(c) the payment of the principal of or interest on the Series 2022-A Warrant will not be (under the terms of the Series 2022-A Warrant or any underlying arrangements) directly or indirectly (i) secured in any way by any interest in property used or to be used for a "private business use" or by payments in respect of such property or (ii) derived from payments (whether or not to the City) in respect of property, or borrowed money, used or to be used for a "private business use;"

(d) the proceeds of the Series 2022-A Warrant shall not be used or applied by it, and the taxes or other revenues of the City shall not be accumulated in the Warrant Fund in such a manner, and no investment thereof shall be made, as to cause the Series 2022-A Warrant to be or become an "arbitrage bond," as that term is defined in Section 148 of the Code;

(e) the City will comply with the requirements of Section 148(f) of the Code with respect to any required rebate to the United States;

(f) the City will make no use of the proceeds of the Series 2022-A Warrant that would cause the Series 2022-A Warrant to be "federally guaranteed" under Section 149(b) of the Code and the payment of the principal of and interest on the Series 2022-A Warrant shall not be (directly or indirectly) "federally guaranteed" (in whole or in part) as described in said Section, except as otherwise permitted in said Section;

(g) to the extent permitted by law, the City will not take any action, or omit to take any action, with respect to the Series 2022-A Warrant that would cause the interest on the Series 2022-A Warrant not to be and remain excludable from gross income pursuant to the provisions of Section 103 of the Code; and

(h) the City has not designated the Series 2022-A Warrant as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code. The Series 2022-A Warrant is not "bank qualified."


(a) The Mayor and the City Clerk/Treasurer, or either of them, are hereby authorized and directed to effect delivery of the Warrant to the Lender and in connection therewith to deliver such closing papers containing such representations as are required to demonstrate the legality and validity of the Warrant and the absence of pending or threatened litigation with respect thereto.

(b) The City Clerk/Treasurer of the City shall give a receipt to the said purchaser for the purchase price paid, and such receipt shall be full acquittal to the said purchaser and the said purchaser shall not be required to see to or be responsible for the application of the proceeds of the Warrant. Nevertheless, the proceeds of the Warrant shall be applied solely to the purposes herein referenced.
Section 10. Certain Covenants of the City. The City hereby covenants to provide the Lender, unless otherwise available on the EMMA website:

(i) its annual audited financial statements prepared in accordance with auditing standards generally accepted in the United States of America within 270 days after the end of the City's fiscal year;

(ii) a copy of the City’s budget within thirty days after adoption by the City Council, and

(iii) any notice filed by the City with the MSRB with respect to the City’s continuing disclosure obligations pursuant to SEC Rule 15c2-12.

Failure by the City to comply with any of the foregoing covenants shall not constitute an event of default as set forth in the following Section 11.

Section 11. Events of Default. The City covenants and agrees for the benefit of the Lender that the occurrence and continuation of any of the following (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall constitute an "Event of Default" hereunder and under the Warrant:

(i) failure of the City to pay any amount of the principal of, interest on, or premium (if any) on, the Warrant, or other amount due under the Warrant or this ordinance, as and when due and payable; or

(ii) the City shall cease to be solvent or the occurrence with respect to the City of the appointment of a receiver, liquidator or trustee of the City or any of its property or assets; or a general assignment by the City for the benefit of the creditors thereof; or the commencement of proceedings by or against the City under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law, now or hereafter in effect; or

(iii) the rendering against the City of a final judgment, decree or order for the payment of money and the continuance of such judgment, decree or order unsatisfied and in effect for any period of 30 consecutive days without a stay of execution; or

(iv) breach of any warranty or representation, or if any warranty or representation contained herein shall prove false, misleading, incorrect or incomplete; or

(v) failure of the City to comply with, perform or observe, or incapability of the City to fulfill, any of the terms, conditions, warranties, covenants, obligations or requirements contained or referenced herein, in the Warrant or in one or more of the other documents associated herewith or therewith.

Section 12. Sole Remedy; Most Favored Nation. The sole remedy of the holder of the Warrant upon a default by the City shall be the right of mandamus, and in no event shall the holder have any rights of acceleration, rights to appointment of a receiver, or other rights or remedies upon a default by the City; provided, however, that if, and only if, any other lender of the City has any of the rights prohibited by the foregoing, then the Lender shall have the same rights during such time as that other lender(s) exercises such rights.
Section 13. **Default Rate.** During any event of default as set forth in Section 11, the rate applicable to the Warrant and all amounts outstanding thereunder shall be a rate equal to the lesser of the following:

1. an amount equal to sum of (i) the Lender’s “Prime Rate” as defined below, plus (ii) Five Percent (5.00%); or

2. the maximum amount permitted by law.

As used herein the term “Prime Rate” shall mean the per annum rate which the Lender’s affiliate Truist Commercial Equity, Inc. announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. The Lender’s affiliate Truist Commercial Equity, Inc. may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

Section 14. **Severability.** The provisions of this Ordinance are severable. In the event that any one or more of such provisions or the provisions of the Warrant shall, for any reason, be held illegal or invalid, such illegality or invalidity shall not affect the other provisions of this Ordinance or of the Warrant, and this Ordinance and the Warrant shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 15. **Repeal of Conflicting Provisions.** All ordinances, proceedings and orders or parts thereof in conflict with this Ordinance are, to the extent of such conflict, hereby repealed.

Section 16. **Provisions of Ordinance a Contract.** The terms, provisions and conditions set forth in this Ordinance constitute a contract between the City and the registered owner of the Warrant and shall remain in effect until the principal of and interest on the Warrant shall have been paid in full.

Section 17. **Paying Agent**

(a) **Designation of Paying Agent**

The City does hereby designate and appoint Regions Bank as the Paying Agent for the Warrant Fund and as Paying Agent, Depository, Warrant Registrar and authenticating agent for and with respect to the Warrant.

(b) **Duties of Paying Agent; Payments at Par**

1. The Paying Agent, by acceptance of its duties hereunder, shall have undertaken to perform only such duties as are specifically set forth in this ordinance and no implied covenants or obligations shall be read in this ordinance against the Paying Agent. The Paying Agent is not required to risk or expend its own funds in the performance of its duties hereunder.

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

(c) **Resignation and Removal; Appointment of Successor**

(1) The Paying Agent may resign and be discharged of all duties imposed upon it as Paying Agent, Warrant Registrar and transfer agent by giving written notice of such resignation by certified or registered mail to the City at least thirty (30) days prior to the date when such resignation shall take effect.

(2) If at any time the Paying Agent shall resign or be or become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Paying Agent or of its property shall be appointed or any public officer shall take charge or control of the Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the City may remove the Paying Agent and the City shall promptly appoint a successor Paying Agent.

(d) **Qualification of and Acceptance of Appointment by Successor**

(1) Any successor Paying Agent shall be a bank or trust company authorized to act as Paying Agent and Warrant Registrar and having, at the time of its acceptance of such appointment, combined capital and surplus of at least $50,000,000.

(2) Every successor Paying Agent appointed hereunder shall execute, acknowledge and deliver to the City and to the retiring Paying Agent an instrument accepting such appointment and thereupon the resignation or removal of the retiring Paying Agent shall become effective and such successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, and duties of the retiring Paying Agent.

(e) **Merger or Consolidation**

Any corporation into which the Paying Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Paying Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Paying Agent, shall be the successor of the Paying Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Warrant shall have been authenticated, but not delivered, by the Paying Agent then in office, any successor by merger or consolidation to such authenticating Paying Agent may adopt such authentication and deliver the Warrant so authenticated with the same effect as if such successor Paying Agent had itself authenticated such Warrant.

**Section 18. Investment of Construction Fund.**

(a) The Paying Agent is hereby appointed as the Depository for the Construction Fund, the proceeds of which will initially be deposited into a checking account with the Lender. The Finance Director is authorized and directed to transfer such funds to the Depository following the closing for deposit into the Construction Fund.

(b) The Paying Agent, the Mayor, and the Finance Director are hereby authorized and directed to enter into such agreements, provide such information, and to take such action as is necessary to purchase a
portfolio of direct general obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America, as recommended to the City by Blue Rose Capital Advisors, LLC, who is hereby appointed as the City’s agent for purposes of competitively bidding such portfolio, which will be deposited into the Construction Fund.

(c) The City may withdraw funds from the Construction Fund pursuant to the arrangements made by the City and the Paying Agent following the maturity of the securities described in (b) above.

Section 19. Administration.

The Mayor, Finance Director, and City Clerk/Treasurer are hereby authorized to take such action as may be necessary to complete the closing of the Warrant and to provide for the administration of the Warrant. Such officers are further authorized to take such action as may be requested by the Lender from time to time in connection with the foregoing.

Section 20. No Municipal Advisor Relationship, Etc.

(a) The City acknowledges and agrees that (i) the purchase and sale of the Warrant pursuant to this ordinance is an arm’s-length commercial transaction between the City and the Lender; (ii) in connection with such transaction, including the process leading thereto, the Lender is acting solely as purchaser of the Warrant for its own account (without a present intent to reoffer), and neither the Lender nor any of its affiliates shall act as a fiduciary for the City or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor; and (iii) the City has consulted its own financial, legal, tax accounting and other advisors to the extent it has deemed appropriate in connection with the issuance of the Warrant.

(b) Without limiting the generality of the foregoing, (i) neither the Lender nor any of its affiliates is recommending an action to the City or any other municipal entity or obligated person obligated with respect to the Warrant; (ii) neither the Lender nor any of its affiliates is acting as an advisor to the City or any such municipal entity or obligated person, and none of the Lender and its affiliates owes a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the City or any such municipal entity or obligated person with respect to the information and material contained in this Ordinance; (iii) the Lender and its applicable affiliates are acting for their own respective interests; and (iv) the City and any such municipal entity or obligated person have discussed all information and material contained in this Ordinance with any and all internal or external advisors and experts that the City or such municipal entity or obligated person has deemed appropriate in connection with the issuance of the Warrant.

(c) If the Lender or any of its affiliates should recommend an action to the City or any other municipal entity or obligated person in connection with the purchase of the Warrant, the City acknowledges and agrees that the Lender will not provide advice regarding the structure, timing, terms, and similar matters with respect to letters of credit, direct loans, municipal securities, or other extensions of credit that extends beyond the Warrant, which the Lender plans to purchase for its own account; hence, the Lender intends for any advice and recommendations provided by the Lender in connection with the matters described herein to qualify for the Lender exception to the Municipal Advisor Rule” of the United States Securities and Exchange Commission.

Section 21. Patriot Act Compliance.
The Mayor and the City Clerk/Treasurer are authorized to provide the Lender and/or its affiliates with such information as is necessary to assist the Lender in complying in all respects with the Patriot Act.
It was moved by Councilman Stephen E. Jones that all rules and regulations which, unless suspended, would prevent the immediate consideration and adoption of the said ordinance be suspended and that unanimous consent to the immediate consideration and adoption of the said ordinance be given. The motion was seconded by Councilman Philip Harris and on roll call was unanimously adopted, those answering aye being:

Ayes: Robert Craft, Mayor
    Philip Harris, Mayor Pro Tempore
    Gary Sinak
    Joe Garris
    Jason Dyken
    Steve Jones

Nays: None

The Mayor declared the motion unanimously carried.

After said ordinance had been discussed and considered in full by the City Council, it was moved by Councilman Jason Dyken, M.D. that said ordinance be now placed upon its final passage and adopted. The motion was seconded by Councilman Philip Harris. The question being put as to the adoption of said motion and the final passage and adoption of said ordinance, the roll was called with the following results:

Ayes: Robert Craft, Mayor
    Philip Harris, Mayor Pro Tempore
    Gary Sinak
    Joe Garris
    Jason Dyken
    Steve Jones

Nays: None

The Mayor thereupon declared said motion carried and the ordinance passed and adopted as introduced and read.
* * *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Minutes Approved

Mayor

CITY SEAL

Attest:
City Clerk/Treasurer
STATE OF ALABAMA
BALDWIN COUNTY

CERTIFICATE OF CITY CLERK/TREASURER

I, the undersigned, do hereby certify as follows: (1) I am the duly elected, qualified and City Clerk/Treasurer of the City of Gulf Shores (the "City"), (2) as City Clerk of the City I have access to all original records of the City and I am duly authorized to make certified copies of its records on its behalf, (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the City Council of the City duly held on March 14, 2022, (4) the ordinance set forth in such excerpts is a complete, verbatim and compared copy of such ordinance as introduced and adopted by the City Council on such date, and (5) said ordinance is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Clerk/Treasurer of the City of Gulf Shores and have affixed the official seal of the City, this 14th day of March, 2022.

Clerk/Treasurer

The motion for unanimous consent was seconded by Councilman Philip Harris; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Stephen E. Jones, “aye”, Mayor Robert Craft, “aye”. Mayor Robert Craft then declared the rules suspended.

Councilman Jason Dyken, M.D. then moved for the adoption of Ordinance No. 2051 and to waive the reading of said Ordinance at length. The motion for the adoption of Ordinance No. 2051 was seconded by Councilman Philip Harris; was discussed and considered in full by the Council; and upon the question, the vote thereon was as follows: Councilman Joe Garris, Jr., “aye”, Councilman Gary M. Sinak, “aye”, Councilman Philip Harris, “aye”, Councilman Jason Dyken, M.D., “aye”, Councilman Stephen E. Jones, “aye”, and Mayor Robert Craft, “aye”. Mayor Robert Craft declared Ordinance No. 2051 duly and legally adopted.

COMMITTEE REPORTS:
No report at this time.

STAFF REPORT:
Gulf Shores Fire Rescue Chief of Staff Melvin Shepard reported that beach erosion was occurring down West Beach. Due to tropical storms and Hurricane Sally the beach has experienced significant erosion in certain areas making it difficult to operate emergency vehicles if needed. Also, with limited beach area, the ability to operate a tractor to empty trash cans was another concern along with chair rentals and the
placement of tents. Chief Building Official Brandan Franklin gave an update on the beach renourishment project and stating he was currently working with condo associations to remove or adjust their dune walkovers for now.

Gulf Shores City School Board President Kevin S. Corcoran thanked the City Staff who assisted with the schools releasing of their Master Plan which was held at a community meeting last Tuesday. Further stating he hoped the recording of the event would be released soon on social media.

Mayor Robert Craft announced the city would hosting a Town Hall Meeting Tuesday, April 19th at the Civic Center and that the city’s ready to look at preparing the Vision 2035 plan.

There being no further business to come before the Council, Councilman Stephen E. Jones moved to adjourn; seconded by Councilman Joe Garris, Jr.; and the vote of those officials present was unanimously in favor of the motion.

Mayor Robert Craft declared the meeting adjourned at 5:31 p.m.

Robert Craft, Mayor

Wanda Parris, MMC
City Clerk
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