

**MINUTES FROM A REGULAR MEETING OF THE
COUNCIL OF MUSCLE SHOALS, ALABAMA, HELD
February 3, 2014**

The City Council of Muscle Shoals, Alabama met at the Muscle Shoals City Hall Auditorium in said City at 6:20 p.m. on the 3rd day of February, 2014 being the scheduled time and approved place for said meeting. The meeting was called to order by James Holland, President of the Council. The invocation was given by Rusty Wheelles. On roll call the following members were found to be present or absent, as indicated:

PRESENT: JOE PAMPINTO, NEAL WILLIS, MIKE LOCKHART
 JAMES HOLLAND, ALLEN NOLES
ABSENT: NONE

James Holland, President of the Council, presided at the meeting and declared that a quorum was present and that the meeting was convened and opened for the purposes of transaction of business. Richard Williams, City Clerk, was present and kept the minutes of the meeting.

Upon motion duly made by Council Member Pampinto seconded by Council Member Willis and unanimously adopted, the Council waived the reading of the minutes of the previously held regular meeting and work session of January 21, 2014 meeting and approved the minutes as written.

President Holland announced that the next item of business was consideration of an ordinance to amend Ordinance #1454-13 to authorize semi-annual payments on the 2014 G. O. Warrants, Series "A" instead of monthly payments.

Council Member Willis introduced the following ordinance in writing and moved for its immediate consideration:

STATE OF ALABAMA
COLBERT COUNTY

ORDINANCE NO. 1457 - 14

**AN ORDINANCE AMENDING AND RESTATING SECTION 8 OF ORDINANCE NO. 1454-13
HERETOFORE ADOPTED BY THE CITY COUNCIL ON DECEMBER 16, 2013**

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MUSCLE SHOALS, ALABAMA, AS FOLLOWS:

Section 1. Findings and Representations. The Council hereby finds and determines as follows:

(a) The Council has heretofore adopted Ordinance No. 1454-13 on December 16, 2013 (the "Series 2014-A Authorizing Ordinance"), which authorized the issuance of the City's \$1,960,000 principal amount of General Obligation Refunding Warrants, Series 2014-A, dated January 1, 2014 (the "Series 2014-A Warrants"). The Series 2014-A Warrants were issued on January 7, 2014.

(b) Section 8 of the Series 2014-A Authorizing Ordinance originally provided for monthly deposits by the City into the Warrant Fund for the payment of the principal of and interest on the Series 2014-A Warrants.

(c) The City desires to amend the aforesaid Section 8 to provide instead for semi-annual interest and annual principal, as opposed to monthly, deposits to the Warrant Fund for the payment of the Series 2014-A Warrants.

Section 2. Amendment of Section 8 of Ordinance No. 1454-13. Section 8 of Ordinance No. 1454-13 as originally adopted and presently existing is hereby deleted in its entirety and the following is hereby substituted therefor and made a part thereof:

"Section 8. The Warrant Fund.

(a) There is hereby established a special fund designated the "Series 2014-A General Obligation Refunding Warrants Fund," which shall be held by the Depository as depository for the Warrants, until the principal of, premium, if any, and interest on the Warrants shall have been paid in full or provision for such payment shall have been made as provided in Section 14 hereof. Moneys in the Warrant Fund shall be used solely for the payment of the principal of, premium (if any) and interest on the Warrants. The Municipality shall pay or cause to be paid into the two accounts of the Warrant Fund the following amounts on or before the following dates:

(i) Immediately following the delivery of and payment for the Series 2014-A Warrants, the amount received as accrued interest on the Series 2014-A Warrants;

(ii) On or before July 25, 2014 and on or before the 25th day of each January and July thereafter, to and including July 25, 2025, an amount equal to the interest coming due on the Series 2014-A Warrants on the next ensuing interest payment date, the first such interest payment date being August 1, 2014;

(iii) On or before July 25, 2014 and on or before the 25th day of each July thereafter, to and including July 25, 2025, an amount equal to the principal coming due on the Series 2014-A Warrants on the next ensuing principal payment date, the first such principal payment date being August 1, 2014;

(b) If on any principal or interest payment date the balance in the Warrant Fund is insufficient to pay the principal of, premium, if any, and interest on the Warrants due and payable on such date, the Municipality shall forthwith pay any such deficiency into the Warrant Fund.

(c) The Municipality and the Depository shall cause all money deposited in the Warrant Fund to be applied to the payment of principal or interest on the Warrants within

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

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

Section 3. Ratification of Ordinance No. 1454-13. Ordinance No. 1454-13, as hereby amended, is hereby ratified, adopted and confirmed in all respects.

Council Member Noles seconded the motion and upon said motion being put to a vote the following vote was recorded:

AYES: Council Member Pampinto, Council Member Willis, Council Member Lockhart,
Council Member Holland, Council Member Noles

NAYS: None.

President Holland announced that the motion for immediate consideration had been approved. Council Member Willis moved that the Ordinance be approved as presented. Council Member Noles seconded the motion and upon said motion being put to a vote, a roll call was had and the vote was recorded as follows:

AYES: Council Member Pampinto, Council Member Willis, Council Member Lockhart
Council Member Holland, Council Member Noles

NAYS: None

President Holland announced that the Ordinance had been approved.

President Holland announced that the next item of business was consideration of an ordinance to amend Ordinance #1455-13 to authorize semi-annual payments on the 2014 G. O. Warrants, Series “B” instead of monthly payments.

Council Member Noles introduced the following ordinance in writing and moved for its immediate consideration:

STATE OF ALABAMA
COLBERT COUNTY

ORDINANCE NO. 1458 - 14

AN ORDINANCE AMENDING AND RESTATING SECTION 8 OF ORDINANCE NO. 1455-13 HERETOFORE ADOPTED BY THE CITY COUNCIL ON DECEMBER 16, 2013

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MUSCLE SHOALS, ALABAMA, AS FOLLOWS:

Section 1. Findings and Representations. The Council hereby finds and determines as follows:

(a) The Council has heretofore adopted Ordinance No. 1455-13 on December 16, 2013 (the “Series 2014-B Authorizing Ordinance”), which authorized the issuance of the City’s

\$185,000 principal amount of General Obligation Taxable Warrants, Series 2014-B, dated January 1, 2014 (the "Series 2014-B Warrants"). The Series 2014-B Warrants were issued on January 7, 2014.

(b) Section 8 of the Series 2014-B Authorizing Ordinance originally provided for monthly deposits by the City into the Warrant Fund for the payment of the principal of and interest on the Series 2014-B Warrants.

(c) The City desires to amend the aforesaid Section 8 to provide instead for semi-annual interest and annual principal, as opposed to monthly, deposits to the Warrant Fund for the payment of the Series 2014-B Warrants.

Section 2. Amendment of Section 8 of Ordinance No. 1455-13. Section 8 of Ordinance No. 1455-13 as originally adopted and presently existing is hereby deleted in its entirety and the following is hereby substituted therefor and made a part thereof:

"Section 8. The Warrant Fund."

(a) There is hereby established a special fund designated the "Series 2014-B General Obligation Taxable Warrants Fund," which shall be held by the Depository as depository for the Warrants, until the principal of, premium, if any, and interest on the Warrants shall have been paid in full or provision for such payment shall have been made as provided in Section 14 hereof. Moneys in the Warrant Fund shall be used solely for the payment of the principal of, premium (if any) and interest on the Warrants. The Municipality shall pay or cause to be paid into the two accounts of the Warrant Fund the following amounts on or before the following dates:

(i) Immediately following the delivery of and payment for the Series 2014-B Warrants, the amount received as accrued interest on the Series 2014-B Warrants;

(ii) On or before July 25, 2014 and on or before the 25th day of each January and July thereafter, to and including July 25, 2015, an amount equal to the interest coming due on the Series 2014-B Warrants on the next ensuing interest payment date, the first such interest payment date being August 1, 2014;

(iii) On or before July 25, 2015, an amount equal to the principal coming due on the Series 2014-B Warrants on August 1, 2015;

(b) If on any principal or interest payment date the balance in the Warrant Fund is insufficient to pay the principal of, premium, if any, and interest on the Warrants due and payable on such date, the Municipality shall forthwith pay any such deficiency into the Warrant Fund.

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

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

Section 3. Ratification of Ordinance No. 1455-13. Ordinance No. 1455-13, as hereby amended, is hereby ratified, adopted and confirmed in all respects.

Council Member Lockhart seconded the motion and upon said motion being put to a vote the following vote was recorded:

AYES: Council Member Pampinto, Council Member Willis, Council Member Lockhart
Council Member Holland, Council Member Noles

NAYS: None.

President Holland announced that the motion for immediate consideration had been approved. Council Member Noles moved that the Ordinance be approved as presented. Council Member Lockhart seconded the motion and upon said motion being put to a vote, a roll call was had and the vote was recorded as follows:

AYES: Council Member Pampinto, Council Member Willis, Council Member Lockhart
Council Member Holland, Council Member Noles

NAYS: None

President Holland announced that the Ordinance had been approved.

President Holland announced that the next item of business was consideration of a resolution to declare a concrete saw as surplus property in the Public Works Department and authorize its disposal.

Council Member Lockhart introduced the following resolution and moved for its adoption:

STATE OF ALABAMA

COLBERT COUNTY

RESOLUTION NUMBER 2674 - 14

WHEREAS, the City Council has been informed by the Public Works Director that certain equipment used in the performance of their duties is no longer efficient and cannot be economically repaired and maintained for use by the Public Works Department; and

WHEREAS, the City Council is informed that the Utilities Board of the City of Muscle Shoals is willing to take the equipment; and

WHEREAS, the City Council has determined that the said equipment is surplus property and the City has no further use for said equipment due to its age and condition and it is not economical for the City to retool or refit the said equipment in order that it be placed in service in the Public Works Department; now

THEREFORE BE IT RESOLVED by the City Council of the City of Muscle Shoals, Alabama that the following equipment be declared surplus property and conveyed to the Utilities Board of the City of Muscle Shoals at no cost to the Board nor expense to the City:

Description of Property	Asset #
Miller Sturdi Saw	000257

Council Member Pampinto seconded the motion and upon said motion being put to a vote all voted "AYE" and "NAYS" were none.

President Holland announced that the resolution had been approved.

It was announced that the Council Recreation Committee will meet on Monday, February 17th in the City Hall Conference Room at 5:00 pm to discuss promotional opportunities in recreation and other issues.

There being no further business to come before the meeting, upon the motion duly made, seconded and unanimously carried, the meeting was adjourned.

CITY OF MUSCLE SHOALS, ALABAMA
a Municipal Corporation

COUNCIL MEMBER - PLACE ONE

COUNCIL MEMBER - PLACE TWO

COUNCIL MEMBER - PLACE THREE

COUNCIL MEMBER - PLACE FOUR

COUNCIL MEMBER - PLACE FIVE

ATTEST:

CITY CLERK