RESOLUTION NO. __________

A RESOLUTION RATIFYING PUBLICATION OF NOTICE PUBLISHED WITH RESPECT TO CERTAIN ACTIONS TO BE TAKEN, INCLUDING PARTICIPATION WITH THE ECONOMIC DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF DOTHAN, ALABAMA AND COMMERCIAL CONSULTING CORPORATION OF DOTHAN AND AUTHORIZING THE ISSUANCE OF THE CITY'S 2020 LIMITED OBLIGATION REVENUE WARRANT IN REGARDS THERETO

BE IT RESOLVED BY THE MEMBERS OF THE CITY COMMISSION OF THE CITY OF DOTHAN, ALABAMA (the "City") as follows:

Section 1. The City has heretofore, upon evidence duly presented to and considered by it, found and determined, and does hereby find and determine and declare that, in order to promote economic development in the City for the general welfare of the citizens of the City, Houston County and the State of Alabama, has received an application for economic assistance from Commercial Consulting Corporation of Dothan, an Alabama limited liability company.

Section 2. The City published a notice in the Dothan Eagle on March 6, 2020, in order to inform the public of certain actions the City desires to take to improve and induce economic development in the City for the public good by promoting expansion and retention of business enterprises within the City to increase employment opportunities, to increase tax revenue and to promote and development for the public good and welfare, trade, commerce and industry.

Section 3. The City Clerk, acting on behalf of the City Commission, published a Legal Notice of Public Meeting (the "Amendment 772 Notice") in the Dothan Eagle, which notice was at least seven (7) days prior to the next scheduled meeting of the City Commission for the City of Dothan, said Amendment 772 Notice read as follows:

"LEGAL NOTICE
OF A PUBLIC MEETING
AND PUBLIC HEARING
OF
CITY OF DOTHAN, ALABAMA

Regarding Economic Development Action Under Alabama Constitutional Amendment No. 772

A Notice was given that the City Commission of the City of Dothan, Alabama (the "City"), will meet in public session and conduct a public hearing at 10:00 a.m. on March 17, 2020, in the Commission Chambers in the Dothan Civic Center, Room 203 located at 126 North St. Andrews Street, Dothan, Alabama 36303, for the purpose of considering the transaction of business that may properly come before the City, such business to include, but not be limited to, the consideration of the proposed payment by the City of up to $750,000.00 as an inducement to Commercial Consulting Corporation of Dothan, an Alabama corporation (the "Developer") to reconstruct and renovate the old Carmike Cinema building into a commercial building to be leased to Hangar 38 Dothan, LLC, an Alabama limited liability company ("Hangar 38"), as a family entertainment facility providing multiple entertainment alternatives and food service (the "Project") at Circle West Shopping Center located at 3114 Ross Clark Circle, Dothan, Alabama 36303 (the "Project Site").
The City will enter into an Economic Development Agreement (the "Development Agreement") between the City and the Developer pursuant to Amendment No. 772 to the Constitution of Alabama of 1901, as amended, and the payment by the City to the Developer, which will be an amount not to exceed $750,000 over a period of ten years, will be administered by the City and will be paid to the Developer incrementally from two percent (2.0%) of the four percent (4.0%) sales tax revenue levied, collected and received by the City on retail sales derived solely from the operation of Hangar 38 and or other commercial tenants who may lease the Project Site from time to time from the Developer.

The City seeks to issue a limited warrant or other evidence of indebtedness to evidence its obligations and undertakings set forth in the Development Agreement to offer public assistance to promote the local economic, commercial and industrial development of the City; to promote the expansion and retention of business enterprise within the City; to increase employment in the City; to promote and develop for the public good and welfare additional trade, commerce, industry and employment opportunities in the City; to increase the tax and revenue base of the City and to promote the general welfare, convenience, order, and prosperity of the citizens of the City, Houston County and the State of Alabama. The economic growth and anticipated increase in new employment, tax revenues and other benefits will directly benefit the City and serve a valid and sufficient public purpose.

The Commission is expected to determine at its public meeting that the issuance of public assistance contemplated in connection with the transactions described above will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to the Company or any other private entity or entities.

All interested persons may examine and review the Development Agreement and all relevant documents and make copies thereof at their personal expense at the offices of the City Clerk of the City at the Dothan Civic Center, Room 213, 126 North St. Andrews Street, Dothan, Alabama 36303, during normal business hours, before and after the meeting of the City Commission referenced herein.

Further information concerning the information in this notice can be obtained from the City Clerk at the City Clerk’s office, Dothan Civic Center, Room 213, 126 North St. Andrews Street, in Dothan, Alabama 36303, during normal business hours.”

Section 4. A public meeting was held on March 17, 2020, in accordance with the above-published notice, and the public was given an opportunity to offer comment or objection.

Section 5. The City proposes to enter into an Economic Development Agreement with Commercial Consulting Corporation of Dothan, an Alabama corporation (the “Developer”) to induce the Developer to reconstruct and renovate the old Carmike Cinema building into a commercial building to be leased to Hangar 38 Dothan, LLC, an Alabama limited liability company (“Hangar 38”), as a family entertainment facility, providing multiple entertainment alternatives and food service (the “Project”) at Circle West Shopping Center located at 3114 Ross Clark Circle, Dothan, Alabama 36303 (the “Project Site”), said Economic Development Agreement to be dated the date of delivery to the Developer, pursuant to Amendment No. 772 to the Constitution of Alabama 1901, as amended (“Amendment 772”), as a limited obligation of the City to provide for annual payments by the City of up to a maximum principal amount of $750,000, payable solely from two percent (2.0%) (the "Pledged Revenues")of the four percent (4.0%) sales tax revenue levied, collected and received by the City on retail sales derived solely from the operation of Hangar 38 and/or any other commercial tenants who may lease the Project Site from time to time from the Developer. The City shall issue its 2020 Limited Obligation Revenue Warrant evidencing the City’s limited obligation to pay up to $750,000 to the Developer.
Section 6. The 2020 Limited Obligation Revenue Warrant of the City shall be in substantially the following form with appropriate insertions, omissions or revisions to comply with the provisions hereof to accurately reflect the correct date and other information to complete the 2020 Limited Obligation Revenue Warrant:

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW (OR ANY SUCH SIMILAR SUBSEQUENT LEGISLATION). THIS WARRANT MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE PROVISIONS HEREOF.

No. R-1

[THIS WARRANT DOES NOT BEAR INTEREST]

UNITED STATES OF AMERICA

STATE OF ALABAMA

CITY OF DOTHAN, ALABAMA

2020 LIMITED OBLIGATION REVENUE WARRANT

Maturity

Subject to the terms of the Economic Development Agreement

The City of Dothan, Alabama, a municipal corporation organized under the laws of the State of Alabama (the “City”), for value received, hereby acknowledges itself indebted, pursuant to the terms of that certain Economic Development Agreement (the “Economic Development Agreement”), dated of even date herewith, by and between the City and Commercial Consulting Corporation of Dothan, an Alabama corporation (the “Company”), and to the limited extent hereinafter specified, promises to pay to the Company up to a maximum principal sum of

SEVEN HUNDRED FIFTY THOUSAND DOLLARS

and hereby directs and orders the City Clerk, as custodian of the revenue, after costs of collection, to pay to the Company annually from two percent (2.0%) (the “Pledged Revenues”) of the four percent (4.0%) sales tax revenue (none of which is earmarked for education) levied, collected and received by the City and derived solely from the operation of Hangar 38 Dothan, LLC, and/or other commercial tenants who may lease the project site located at 3114 Ross Clark Circle, Dothan, Alabama, the principal sum so levied, collected and received by the City for the prior fiscal tax year of the City, without interest, commencing November 1, 2021, (the “Payment Commencement Date”). Thereafter, as long as the Company is not in default and the Economic Development
Agreement has not been terminated, the City shall make annual payments during the Term hereof (as defined in the Economic Development Agreement) until the earlier of (i) the date that the principal amount of this 2020 Limited Obligation Revenue Warrant is paid in full, (ii) the thirtieth day after the date of written notice given by the City to the Company of an event of default by the Company which has not been cured, or (iii) ten years (i.e. - November 1, 2030 - in any such event, the “Termination Date”). Commencing with the first year of the Term (as defined in the Economic Development Agreement) immediately following the year of the Payment Commencement Date, unless the Company is in default, the City shall make payment to the Company on the first day of November of each year during the Term or until the principal amount of this 2020 Limited Obligation Revenue Warrant is paid in full. The principal hereof shall be payable in lawful money of the United States of America at the principal office of the Company in the City of Dothan, Alabama.

This 2020 Limited Obligation Revenue Warrant is duly authorized and issued in a principal amount not to exceed $750,000.00 for purposes for which warrants are authorized to be issued by the City, pursuant to a Resolution duly adopted by the Board of Commissioners of the City, the governing body of the City, at its regular meeting duly and legally held on March 17, 2020, to the Economic Development Agreement and to the constitution and laws of the State of Alabama, including particularly the provisions of Amendment 772 to the Constitution of Alabama (1901) (Section 94.01(a)(3) of the Recompiled Constitution of Alabama hereinafter referred to as Amendment No. 772) (the Enabling Law”).

Reference is hereby made to the terms and provisions of the Economic Development Agreement to which all terms and provisions the Company, in acceptance of the 2020 Limited Obligation Revenue Warrant, assents and agrees to be bound.

The indebtedness evidenced by this 2020 Limited Obligation Revenue Warrant is a limited obligation of the City payable solely from the Pledged Revenues and from no other source. The Pledged Revenues are hereby identified by the City as the Warrant Fund from which all payments shall be made, and such amounts levied. Pursuant to the Enabling Law, the City has irrevocably pledged the Pledged Revenues comprising the Warrant Fund for payment of any amounts due under this 2020 Limited Obligation Revenue Warrant. The City, if the Company is not in default and the Economic Development Agreement has not been terminated, will commence payment of the amounts collected from the Pledged Revenues on the Payment Commencement Date and will continue payments thereafter on each Payment Date during the Term until the Grant Termination Date.

It is hereby certified that the amount ordered paid by this 2020 Limited Obligation Revenue Warrant will be lawfully due at its maturity; that this 2020 Limited Obligation Revenue Warrant has been registered as a claim against the Pledged Revenues as hereinabove defined; that all conditions, actions and things required by the Constitution and laws of the State of Alabama to exist, be performed or happen precedent to or in the issuance of this 2020 Limited Obligation Revenue Warrant exist, have been performed, have happened and have been duly complied with; and that the indebtedness evidenced
and ordered paid by this 2020 Limited Obligation Revenue Warrant does not constitute an indebtedness of the City for purposes of the City’s debt limit as prescribed in the constitution and laws of the State of Alabama.

The representations and covenants contained in this 2020 Limited Obligation Revenue Warrant, the Economic Development Agreement, or in any of the documents, instruments or certificates authorizing the issuance of the 2020 Limited Obligation Revenue Warrant or executed in connection therewith (collectively, the “Development Documents”) do not constitute a personal or pecuniary liability or charge against the general credit of the City, nor shall the 2020 Limited Obligation Revenue Warrant constitute an obligation of any county or municipal corporation in the State of Alabama. The City shall not be obligated to pay the principal evidenced by the 2020 Limited Obligation Revenue Warrant except with the proceeds of the Pledged Revenues and no other source, and neither the full faith and credit nor the taxing power of any county or municipality in the State of Alabama is pledged to payment of the principal amount evidenced by the 2020 Limited Obligation Revenue Warrant.

The 2020 Limited Obligation Revenue Warrant is issued as a fully registered warrant registered on the books of the City and is personal to the Company and non-transferrable, and the City shall not be bound by or affected by any attempt by the Company to assign the 2020 Limited Obligation Revenue Warrant. Therefore, the Company is the only person in whose name the 2020 Limited Obligation Revenue Warrant is registered as the owner hereof for the purpose of receiving payment and for all other purposes, whether or not the 2020 Limited Obligation Revenue Warrant is overdue.

No covenant or agreement contained in this 2020 Limited Obligation Revenue Warrant or in any of the Development Documents shall be deemed to be a covenant or agreement of any commissioner, officer, agent or employee of the City, and neither any Member of the Board of Commissioners of the City nor any officer executing this 2020 Limited Obligation Revenue Warrant shall be liable personally on this 2020 Limited Obligation Revenue Warrant or be subject to any personal liability or accountability by reason of the issuance hereof.

Execution by the City Clerk as the Chief Administrative Officer of the City of the registration certificate hereon is essential to the validity hereof.

IN WITNESS WHEREOF, the City has caused this 2020 Limited Obligation Revenue Warrant to be executed in its name by the Mayor, as Chief Executive Officer of the City, has caused its seal to be affixed hereon, has caused the said execution and seal to be attested by its City Clerk, as Chief Administrative Officer, and has caused this 2020 Limited Obligation Revenue Warrant to be dated __________, 2020.
CITY OF DOTHAN, ALABAMA

By: ________________________________
    Mark Saliba, Mayor

ATTEST:

By: ________________________________
    Tammy Danner, City Clerk

[SEAL]

DATE OF REGISTRATION:

REGISTRATION CERTIFICATE

This 2020 Limited Obligation Revenue Warrant is issued pursuant to the within-mentioned ordinance and is registered as to principal on the books and records of the City of Dothan, Alabama, in the name of Commercial Consulting Corporation of Dothan, the sole holder, who shall be deemed the registered owner. The principal on this 2020 Limited Obligation Revenue Warrant shall be payable only to or upon the order of such registered owner.

Registration As Claim Against
Pledged Revenues (Warrant Fund)

I hereby certify that this 2020 Limited Obligation Revenue Warrant has been registered by me as a claim against the Pledged Revenues (Warrant Fund) referred to in this warrant.

______________________________
City Clerk, as Chief Administrative Officer

(NO WRITING SHALL BE MADE ON THIS CERTIFICATE EXCEPT BY THE CITY CLERK AS CHIEF ADMINISTRATIVE OFFICER OF THE CITY OF
DOTHAN, ALABAMA, WHO IS THE REGISTRAR FOR THE 2020 LIMITED OBLIGATION REVENUE WARRANT)

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<th>DATE OF REGISTRATION</th>
<th>IN WHOSE NAME REGISTERED</th>
<th>SIGNATURE OF AUTHORIZED REGISTRAR</th>
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<td>Commercial Consulting Corporation of Dothan</td>
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Section 7. There has been prepared for and delivered to the City, and made available for public inspection, an Economic Development Agreement and a form of the proposed City’s 2020 Limited Obligation Revenue Warrant with respect to the transactions described in the Amendment 772 Notice and the undertakings by the City in connection therewith (collectively, the “Economic Development Documents”).

Section 8. It is necessary, desirable and in the best interests of the taxpayers and citizens of the City for the City to deliver the Economic Development Documents, to issue its 2020 Limited Obligation Revenue Warrant and to perform the agreements and undertakings of the City set forth therein.

Section 9. The City does hereby ratify and confirm the form and content of, and the statements set forth in the Amendment 772 Notice and the publication of the Amendment 772 Notice as set forth in these resolutions above.

Section 10. The City does hereby approve, adopt, authorize, ratify and confirm the representations, warranties, agreements and covenants of the City set forth in, and the transactions to be undertaken by the City pursuant to the Economic Development Documents.

Section 11. The City does hereby approve, adopt and authorize the issuance of its 2020 Limited Obligation Revenue Warrant; provided, however, before actual issuance of its 2020 Limited Obligation Revenue Warrant evidencing its obligation to pay the sums at the times, in the manner and from the source described in the Economic Development Documents, the City appoints the law firm of Johnston Hinesley PC to file a petition in the Circuit Court of Houston County, Alabama, under Article 7 of Chapter 81 of Title 11 of the Code of Alabama against the taxpayers and citizens of the City to determine the City’s authority to issue its 2020 Limited Obligation Revenue Warrant and to perform its obligations under the Economic Development Documents, including the validity of the means of payment thereof and the pledge of the Pledged Revenues described therein.

Section 12. The Mayor and the City Clerk are hereby authorized and directed to execute and attest, respectively, for and on behalf of the City of Dothan, Alabama, the Economic Development Agreement between the City and Commercial Consulting of Dothan, a copy of which is on file in the office of the City Clerk, whereby the City agrees to pay to Commercial Consulting of Dothan from the Pledged Revenues (as defined in the Economic Development Agreement) a portion of the sales tax revenue derived solely from the Project Site (at the times and in the manner described in the Economic Development Agreement), in order to promote economic development in the City which will improve the general welfare of the citizens of the City, Houston County and the State of Alabama.
Section 13. Following the rendering of an order by the Circuit Court of Houston County, Alabama validating the action of the City approved this day, the Mayor and the City Clerk are hereby authorized and directed to execute and attest, respectively, for and on behalf of the City, the City’s 2020 Limited Obligation Revenue Warrant, a copy of which is on file in the office of the City Clerk, in order to evidence its obligation under the Economic Development Agreement, as set forth in Section 12 above.

Section 14. The Mayor is hereby authorized to take such further action as he deems necessary to effect the transactions contemplated in these Resolutions, and the Mayor and City Clerk are hereby authorized and directed to execute and attest, respectively, for and on behalf of the City any other instruments or documents which the Mayor deems necessary to effect the transactions contemplated in these Resolutions.

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

PASSED, ADOPTED AND APPROVED on ______________________, 2020.

CITY OF DOTHAN, ALABAMA

Mayor

ATTEST:

By: _______________________
Tammy Danner,
City Clerk

Associate Commissioner District 1

Associate Commissioner District 2

Associate Commissioner District 3

Associate Commissioner District 4

Associate Commissioner District 5

Associate Commissioner District 6

This resolution shall take effect immediately.
CERTIFICATION OF CITY CLERK, AS CHIEF ADMINISTRATIVE OFFICER

2020 Limited Obligation Revenue Warrant
issued by the City of Dothan, Alabama

I, the undersigned, do hereby certify that (i) I am the duly elected, qualified and acting City Clerk and as such, being the chief administrative officer of the City of Dothan, Alabama (the "City"); (ii) 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 the above; (iii) the foregoing pages are a true and correct copy of the minutes and of the ordinance as introduced, read and duly adopted at a regular meeting of the Board of Commissioners of the City of Dothan, Alabama, held on March 17, 2020, at 10:00 o’clock, a.m., in Dothan, Alabama at the Commission Chambers in the Dothan Civic Center; (iv) notice of the meeting was given as provided by law; (v) the Resolution has not been repealed, revoked, amended or revised and remains in full force and effect as of the date hereof; and (vi) the minutes and the Resolution set forth therein are on file and recorded in the official records of the City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official corporate seal of the City this ___ day of ______________, 2020.

__________________________________________
Tammy Danner,
City Clerk

(SEAL)