

ORDINANCE NO. 1342

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF \$1,200,000 PRINCIPAL AMOUNT OF STREET IMPROVEMENT STATE GASOLINE TAX ANTICIPATION WARRANTS, SERIES 1973, OF THE CITY OF PRICHARD, ALABAMA

BE IT ORDAINED by the City Council of the City of Prichard, Alabama, as follows:

Section 1. Definitions and Use of Phrases.

(a) Definitions. The following words and phrases, in the absence of clear implication herein otherwise, shall be given the following respective interpretations where used in this ordinance:

"Act No. 224" means Act No. 224 adopted at the 1967 Special Session of the Legislature of Alabama, as amended.

"Act No. 476" means Act No. 476 adopted at the 1967 Regular Session of the Legislature of Alabama.

"Additional Parity Securities" means any securities which the City may at the time of issuance be authorized to issue and for the payment of the principal of and interest on which the City's Share of the State Gasoline Tax may be pledged under the reserved right so to do contained in and in accordance with the provisions of Section 11 hereof.

"Annual Debt Service Requirement" means the amount of principal and interest having a stated maturity during a Fiscal Year.

"Callable Warrants" means those of the Warrants having stated maturities in 1984 and thereafter.

"Called Warrant" means a Callable Warrant that has been called for redemption pursuant to the provisions of Section 4(a) hereof.

"City" means the municipal corporation of Prichard in the State of Alabama and includes its successors and assigns and any municipal corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"City Clerk" means the city clerk of the City.