

ORDINANCE NO. 1705

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE
OF \$1,000,000 PRINCIPAL AMOUNT OF GENERAL
OBLIGATION SECURED WARRANTS, SERIES 1969,
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:

"Additional Parity Securities" means any securi-
ties which the City may at the time of issuance be author-
ized to issue and for the payment of the principal of and
interest on which the Gross Receipts Tax may be pledged un-
der the reserved right so to do contained in and in accord-
ance with the provisions of Section 9 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 1980 and thereafter.

"Called Warrant" means a Callable Warrant that
has been called for redemption pursuant to the provisions
of Section 5(a) hereof.

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

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

"City Treasurer" means the city treasurer of the
City.

"Council" means the governing body of the City as
from time to time constituted.