

ORDINANCE NO. 86-023

EXCERPTS FROM A REGULAR MEETING
OF THE MAYOR AND COUNCIL OF THE
TOWN OF VINCENT, ALABAMA HELD AT
THE CITY HALL ON THE 1ST DAY OF
APRIL, 1986.

SECTION 1. Vulcan Binder & Cover Company established an industrial plant under the Wallace, Cater Act in the city limits of Vincent, Alabama on a portion of a 320 acre track of land in the year 1968 under the Virginia Stallworth Sharbutt administration. Said company has paid ad valorem tax on the real estate from said date to the present to all taxable agencies.

SECTION 2. As an inducement for the company referred to in Section 1 to locate in Vincent, Alabama all taxable agencies granted the said company a 10 year tax exemption on its personal property. The Town further agreed to pay and prepare the site on which the company is now located which cost the Town \$14,000.00 in excess of its state grant for such a site preparation and by which the Lowe administration executed a note to said company in the amount of \$14,000.00. The note provided a payoff by the year 1978 or if not paid by said date to continue the ad valorem personal property tax exemption for said purpose.

SECTION 3. The above referred to company has not paid personal property taxes from 1978 to the present date. The Town of Vincent may exempt said company from personal property taxes from 1978 to 1988 which is the term of the \$800,000.00 bond issue of said company in 1968. The last bond becoming due in 1988 and said Town does exempt the above said company for said period of time under the provisions hereinbelow recited.

SECTION 4. The company referred to in Section 1 has agreed and the Town of Vincent has accepted the following; cancellation and paid in full the note executed March 6, 1969 by the Lowe administration, a check payable to the Town of Vincent in the amount of \$11,625.00 for the period of 1984 through 1986 and further the amount of \$322.96 per month for the period 1977 through 1988 being a total amount of \$7,750.00. All of the above money is paid to the Town of Vincent, Alabama not as taxes but in lieu of taxes and as a gift to the said Town for the general welfare of the people of the Town of Vincent, Alabama.

SECTION 5. The Town of Vincent hereby exempts Vulcan Binder & Cover Company from all personal property taxes from the duration of its bond issue ending 12/31/88. Regular assessments of said company will begin through the Shelby County Tax Assessor's Office and paid to the Town of Vincent through the Shelby County Tax Collector's Office beginning October, 1989.

SECTION 6. The Town of Vincent hereby expresses its gratitude and appreciation to Mr. R. H. Cottingham, Treasurer of Vulcan Binder & Cover Company and Judge James H. Sharbutt who this Mayor and Council has heretofore authorized the negotiations resulting in the adoption of this Ordinance which the said Town ratifies and approves of their negotiations. The present Mayor and Council hereby adopts and approves this Ordinance this the 1st day of April 1986.

Mary Lee Reynolds
Clerk

Nolen Clinkscals
Mayor Nolen R. Clinkscals

SEAL

Said Ordinance was introduced by Councilperson Wallace F. Denty and read at length. Councilperson Charles Greene moved that all rules governing the council which might, unless suspended, prevent the passage and adoption of the ordinance at this meeting, be and the same are hereby suspended for the purpose of permitting the said ordinance to be finally passed and adopted at this meeting. Councilperson Wallace Denty seconded this motion. The question was put before the council and on roll call vote the vote was as follows.

Ayes: Robert Kidd, Patricia Roper, Wallace Denty, Wayne Lowe, Charles Greene, Nolan Clinkscale

Nayes: None

The presiding officer declares that the motion was adopted by unanimous consent of the members present. Councilperson Charles Greene moved that the said ordinance NO. 86-003 and _____ be finally passed and adopted as introduced. Councilperson Wayne Lowe seconded this motion. The presiding officer put the question of final passage and adoption of said ordinance to vote of the council, and on call of the roll the results were as follows:

Ayes: Robert Kidd, Patricia Roper, Wallace Denty, Wayne Lowe, Charles Greene, Nolan Clinkscale

Nayes: None

The presiding officer announced the result of the vote, and declared the ordinance finally passed and adopted.

TOWN OF VINCENT-CLERK'S CERTIFICATE OF PUBLICATION

I hereby certify that the above and foregoing Ordinance was published by me by posting copies thereof on the 3 day of April, 1986, in three public places within the limits of the Town of Vincent, to-wit, the Mayor's office, the Post Office and The Town of Vincent Water Board in said Town, and that said copies remained so posted for a period of five days.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official corporate seal of the Town of Vincent, Alabama, this 9 day of April, 1986.

Mary Lou Reynolds

Town Clerk

SEAL

