



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 7/24/2025

File ID: TMP-4759

Department: Finance

Subject:

Type of Action: Approval/Action

Resolution authorizing a portion of the proceeds of certain future borrowings to reimburse the 1990 Capital Projects Fund of the City for expenditures incurred prior to borrowing issuance.

Resolution No.

Finance Information:

Account Number: N/A

City Cost Amount: \$ N/A

Total Cost: \$ N/A

Special Circumstances:

Grant Funded: \$ N/A

Grant Title - CFDA or granting Agency: N/A

Resolution #: N/A

Location: (list below)

Address: N/A

District: District 1 ☐ District 2 ☐ District 3 ☐ District 4 ☐ District 5 ☐

Additional Comments:

RESOLUTION NO. 25-_____

BE IT RESOLVED by the City Council (the "Council") of the City of Huntsville, Alabama (the "City"), as follows:

Section 1. Findings. The Council hereby finds that the following facts are true and correct:

(a) It is necessary, desirable, and in the public interest that the City finance the costs of designing, developing, constructing, acquiring, installing, expanding, renovating and equipping various public capital improvements for public facilities of the City, including, without limitation Huntsville Ice Sports Center, Big Spring Park East, and JHP Veterans Military Museum, along with art for Big Spring Park East and various other types of improvements, equipment, and assets for the City (collectively, the "2025 Improvements"); and

(b) It is expected that the City will issue one or more series of tax-exempt general obligation warrants (collectively, the "Warrants") expected to aggregate not more than approximately \$82,000,000 in principal amount, to pay the costs of the 2025 Improvements; and

(c) The City expects to incur certain costs to be paid out of the 1990 Capital Fund of the City (one of the City's funds that is funded by internally generated revenues, along with sales and use taxes and intergovernmental revenues, for payment of City capital improvements) in connection with the acquisition, design, development, construction, installation, expansion, renovation, and equipping of the 2025 Improvements prior to the issuance of the Warrants, and it is intended that the City allocate proceeds of the Warrants to reimburse the City for certain of the costs incurred in connection with acquiring, designing, developing, constructing, installing, expanding, renovating, and equipping the 2025 Improvements paid prior to the issuance of the Warrants.

Section 2. Approval and Designation. The City does hereby approve payment of costs of the 2025 Improvements and further declare its intention that there be allocated a portion of the proceeds of the Warrants to reimburse the City for expenditures incurred after the date that is no more than sixty (60) days prior to the date of the adoption of this resolution, but prior to the issuance of the Warrants, in connection with the acquisition, design, development, construction, installation, and equipping of the 2025 Improvements. This resolution is being adopted pursuant to the requirements of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 1.150-2 (e) promulgated thereunder.

ADOPTED this the 24th day of July, 2025.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 24th day of July, 2025.

Mayor of the City of
Huntsville, Alabama