



# Huntsville, Alabama

305 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 4/10/2025

**File ID:** TMP-5359

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**Department:** Urban Development

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Mayor to exercise the City's repurchase option with Vision Composite Products, L.L.C., for property located in Cummings Research Park and authorizing the purchase of the same.

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:**

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

**Additional Comments:**

**RESOLUTION No. 25- \_\_\_\_\_**

WHEREAS, the City of Huntsville, as Seller (the “City”), and Vision Composite Products, L.L.C., as Purchaser (“Vision”), entered into that certain Purchase Option Agreement on November 10, 2022, as evidenced by City Council Resolution No. 22-907 (the “Purchase Agreement”).

WHEREAS, pursuant to the Purchase Agreement, the City sold and conveyed that certain parcel of real property lying in Huntsville, Alabama, located in Cummings Research Park West, and consisting of approximately 10.987 acres, more or less (the “Property”) to Vision for \$1,093,206.00 (the “Purchase Price”), as evidenced by that certain Statutory Warranty Deed, recorded on April 19, 2023, in Deed Book 2023, Page 14134 of the Probate Records of Madison County, Alabama (the “Deed”).

WHEREAS, pursuant to the terms of the Purchase Agreement and certain provisions contained within the Deed, Vision had twelve (12) months from the date of conveyance to commence construction on the Property (the “Construction Deadline”).

WHEREAS, pursuant to the Purchase Agreement and Deed, the City retained an option to repurchase the Property within 360 days of Vision’s failure to meet the Construction Deadline (the “Repurchase Option”) for an amount equal to the Purchase Price paid by Vision to the City for the Property.

WHEREAS, Vision failed to commence construction on the Property by the Construction Deadline, and on July 13, 2024, the City notified Vision of its failure to meet the Construction Deadline and its desire to exercise the Repurchase Option, but Vision asked for the City’s cooperation requesting that the City delay exercising its Repurchase Option and allow Vision additional time to commence construction on the Property.

WHEREAS, the City and Vision executed that certain Post-Closing Modification Agreement on September 5, 2024, (the “Post-Closing Agreement”), whereby Vision was given 60 days to provide the City with proof of financing (the “Financing Deadline”) and 180 days to commence construction on the Property (the “Commencement Deadline”), and if Vision failed to either provided the City with proof of financing by the Financing Deadline or commence construction on the Property by the Commencement Deadline, then the City could extend its Repurchase Option from 360 days to a period of two (2) years from the day of Vision’s failure to commence construction on the Property by the Construction Deadline.

WHEREAS, Vision failed to provide proof of financing to the City by the Financing Deadline, and on November 20, 2024, the City notified Vision of its default under the Post-Closing Agreement, and expressed its intent to exercise its Repurchase Option to repurchase the Property from Vision, subject to review and approval by the City Council of the City of Huntsville, Alabama.

WHEREAS, in accordance with the terms of the Post-Closing Agreement, the City's Repurchase Option was formally extended for up to two (2) years from that date of Vision's failure to commence construction by the Construction Deadline, by that certain Memorandum of Repurchase Option Extension (the "Memorandum"), as recorded in Deed Book 2024, Page 45995 of the Probate Records of Madison County, Alabama.

WHEREAS, there is no evidence that Vision has commenced construction on the Property at this time and there is no evidence that Vision has made any improvements whatsoever on the Property to date, and accordingly, the City could exercise its Repurchase Option to purchase the Property at the original Purchase Price.

WHEREAS, Cummings Research Park is the second largest research park in the country and is home to a mixture of Fortune 500 companies, high-tech enterprises, local and international space and defense agencies, innovative business incubators, and groundbreaking higher-education institutions. Undeveloped land located within Cummings Research Park is limited in supply and it is in the public's best interest to protect the development of any undeveloped land within Cummings Research Park to ensure the effective operation and long-term success of Cummings Research Park.

WHEREAS, the City Council of the City of Huntsville, Alabama believes it is in the best interest of the City to formally exercise its Repurchase Option to purchase the Property back from Vision, which would serve the public purpose of ensuring and protecting the development, operation, and overall success of Cummings Research Park.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Huntsville, Alabama, as follows:

1. That the City's exercise of the Repurchase Option and its purchase of the Property from Vision for the Purchase Price is in the best interest of the City and will serve the public purpose of ensuring and protecting the long-term development, operation, and overall success of Cummings Research Park.
2. That the City, by and through its Mayor and/or Real Estate Department, be, and is hereby directed, authorized, and empowered to exercise the Repurchase Option to acquire the Property from Vision Composite Products, L.L.C., and that any previous action taken to exercise the Repurchase Option by the City or its representatives, is hereby approved.
3. That the Mayor is hereby authorized to purchase the Property from Vision in the amount of the Purchase Price on behalf of the City.
4. That the Mayor is authorized to accept a statutory warranty deed from Vision for the Property upon payment of the Purchase Price, and is further authorized to execute any and all documents necessary to exercise the City's Repurchase Option and/or to complete or carryout the City's purchase of the Property from Vision, including the authority to execute any and all closing documents or other instruments necessary to effect and complete the purchase of the Property on the City's behalf, and may take all other actions, as may be

necessary or desirable, to effect and complete the land transfer contemplated by the Repurchase Option.

5. That the City is hereby authorized to engage the law firm of Lanier Ford Shaver & Payne, PC, by and through its attorney Samuel H. Givhan, to conduct closing on the Property on behalf of the City, and that all attorney's fees, closing costs, recording fees, and expenses incurred in connection with the exercise of the Repurchase Option or the City's purchase of the Property shall be paid by the City of Huntsville.

**ADOPTED** this the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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

**APPROVED** this the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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Mayor of the City of Huntsville, Alabama