

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 4/23/2015

Action Requested By:
Finance

Agenda Item Type
Resolution

Subject Matter:

Capital Improvement Plan

Exact Wording for the Agenda:

Resolution to establish the original allocation of the General Obligation Warrants Series 2015-A, and declare assignments of debt service for the warrants to the 1990 and 2014 Capital Improvement Plans.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

[Empty box for providing details on why the action is required, recommended, and what council action will be taken.]

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: _____



Date: 4/15/2015

RESOLUTION NO. 15 - 258

WHEREAS, the City of Huntsville, Alabama has amended its 1990 Capital Improvements Plan pursuant to Resolution No. 15-255, and 2014 Capital Improvement Plan pursuant to Resolution No. 15-256, which include the following needs that are intended to be financed by the issuance of long-term debt:

<u>1990 Capital Improvement Plan</u>	
Big Spring Park east renovations	200,000
Open space acquisition	200,000
Open space acquisition	2,500,000
Merrimack Park expansion	1,000,000
Natatorium	21,200,000
VBC facility support systems	2,400,000
2005C 10/1/2015 maturity refinancing	6,500,000
Subtotal	<u>34,000,000</u>
 <u>2014 Capital Improvement Plan</u>	
Capshaw Road PH1	1,000,000
Downtown Gateway Road	4,750,000
Wall Triana Highway PH1	3,373,000
STP 20% roads match	650,000
Repair & Reconstruction of 2-lane roads	1,000,000
Bob Wallace/Parkway Improvements	2,000,000
Winchester Road improvements	1,000,000
Broglan Branch	4,350,000
General economic development projects	1,401,921
Lowe/Williams/Harvard roads/streetscape	3,000,000
ALDOT Costs (Restore Our Roads)	14,200,000
Subtotal	<u>36,724,921</u>
 Total project financing	 <u><u>70,724,921</u></u>

AND, WHEREAS, the City plans to issue General Obligation Warrants Series 2015-A ("Warrants") in May or June 2015, and its original allocation of net Warrant proceeds is as described above; and

WHEREAS, the City has schedules that assign the debt service on the Warrants to the 1990 Capital Improvement Plan and 2014 Capital Improvement Plan based on the above allocations, which will be attached as Exhibit A to this resolution upon issuance of the Warrants; and

WHEREAS, the City desires to change to allocation of Warrant proceeds as described above, by allocating less of the Warrant proceeds

to the some of the needs described above and more toward the City's costs payable to the Alabama Department of Transportation required by Resolution No. 14-309, beginning on September 20, 2015 ("ALDOT Costs"); and

WHEREAS, since all of the ALDOT Costs are included in the 2014 Capital Improvement Plan, the City should declare that the assignment of debt service on the Warrants to the 1990 Capital Improvement Plan and 2014 Capital Improvement Plan is based on the original allocation described herein, irrespective of the final allocation of proceeds.

THEREFORE, BE IT RESOLVED, by the City Council of the City of Huntsville, Alabama, that the debt service on the Warrants is hereby assigned to the 1990 Capital Improvement Plan and 2014 Capital Improvement Plan based on the original allocation of the Warrant proceeds as described above, and as more particularly set forth in Exhibit A; and that such debt service assignments shall be used by the City until the Warrants have been retired; and that such assignments shall be used in allocating any refunding debt that may be issued with respect to the Warrants.

ADOPTED this the 23rd day of April, 2015.

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

APPROVED this the 23rd day of April, 2015.

Mayor of the City of
Huntsville, Alabama