



**CITY OF FAIRHOPE
CITY COUNCIL WORK
SESSIONAGENDA**

**Monday, October 23, 2023 - 4:30 PM
City Council Chamber**

Council Members

Kevin G. Boone
Jack Burrell
Jimmy Conyers
Corey Martin
Jay Robinson

1. Discussion of Reimbursement of Expenditures prior to Issue Debt.
2. Committee Updates
3. Department Head Updates

Next Regular Meeting - Monday, November 13, 2023 - Same Time Same Place

RESOLUTION NO. ____

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

Section 1. Findings. The City has ascertained and does hereby find and declare as follows:

(a) the City is in the process of planning the design, construction and financing of various capital improvements to the water works plant and distribution system and the sanitary sewer system of the City (the "Water and Sewer System Improvements");

(b) the City intends to issue, in one or more series, not more than \$50,000,000 aggregate principal amount of its Utility Revenue Warrants (collectively, the "Warrants"), for the purpose of paying a portion of the costs of acquiring, providing, equipping and constructing the Improvements and paying the costs of issuing the Warrants;

(c) the City expects to issue the Warrants by not later than March 31, 2024;

(d) prior to issuance of the Warrants, the City expects to incur certain costs and make certain expenditures out of the general fund of the City in connection with the Improvements; and

(e) the City expects to allocate to itself, from the proceeds of the Warrants, moneys to reimburse the City for the expenditures made prior to the date of issuance of the Warrants.

Section 2. Official Intent. The City hereby declares its official intent to allocate a portion of the proceeds of the Warrants to reimburse the general fund of 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, provision, equipping and construction of the 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 23rd day of October, 2023.

CITY OF FAIRHOPE
A Municipal Corporation

Corey Martin,
Council President Pro Tempore

ATTEST:

Lisa A. Hanks, MMC
City Clerk