

**Vestavia Hills
City Council Agenda
Special Meeting
March 21, 2016
5:00 PM**

1. Call to Order
2. Roll Call
3. Invocation – Melvin Turner, Finance Director
4. Pledge Of Allegiance

New Business, Unanimous Consent Requested

5. Ordinance Number 2651 – An Ordinance Authorizing And Directing That The City Of Vestavia Hills, Alabama (“City”) Pay To The Board Of Education Of The City of Vestavia Hills, Alabama For The Payment Of A Portion Of The Purchase Price For The Acquisition Of The Former Berry Middle School Campus By The Board (*Public Hearing*)
6. Resolution Number 4811 – A Resolution Approving The Structure And Offering Of General Obligation Warrants, Series 2016 (*Public Hearing*)
7. Citizens Comments
8. Motion For Adjournment To Go Into A Work Session In The Executive Conference Room

ORDINANCE NUMBER 2651

AN ORDINANCE AUTHORIZING AND DIRECTING THAT THE CITY OF VESTAVIA HILLS ALABAMA (“CITY”) PAY TO THE BOARD OF EDUCATION OF THE CITY OF VESTAVIA HILLS, ALABAMA (“BOARD”) THE SUM OF TWO MILLION DOLLARS (\$2,000,000.00) FOR THE PAYMENT OF A PORTION OF THE PURCHASE PRICE FOR THE ACQUISITION OF THE FORMER BERRY MIDDLE SCHOOL CAMPUS (“PROPERTY”) BY THE BOARD.

WITNESSETH THIS ORDINANCE NUMBER 2651, approved, adopted and enacted by the City Council of the City of Vestavia Hills, Alabama on this the 21st day of March, 2016.

WITNESSETH THESE RECITALS:

WHEREAS, on March 17, 2016, the Board of Education of the City of Vestavia Hills, Alabama (“Board”) unanimously approved and adopted a resolution authorizing the Superintendent to execute and deliver an Agreement for the Purchase and Sale of Real Estate for and on behalf of the Board wherein the Board offers to purchase the former Berry Middle School campus property (“Property”) for and in consideration of the payment of a purchase price in the amount of Eleven Million Dollars (\$11,000,000.00); and

WHEREAS, the Mayor and the Vestavia Hills City Council of the City of Vestavia Hills, Alabama (“City) wholeheartedly agree with the decision of the Board to offer to purchase the Property; and

WHEREAS, the City finds and determines that it will be in the best public interest and promote education for the City to pay to the Board the sum of Two Million Dollars (\$2,000,000.00) as partial payment of the purchase price.

**NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY
COUNCIL OF THE CITY OF VESTAVIA HILLS, ALABAMA, AS FOLLOWS:**

1. The Mayor and City Council adopt the recitals set forth above in the premises.
2. If the Hoover City Board of Education accepts the offer tendered by the Board of Education of the City of Vestavia Hills, Alabama and the sale closes, then in such event the City shall pay to the Board the sum of Two Million Dollars (\$2,000,000.00) to be used as partial payment of the purchase price for the acquisition of the former Berry Middle School campus property.
3. If any part, section or subdivision of this Ordinance shall be held unconstitutional or invalid for any reason, such holding shall not be construed to invalidate or impair the remainder of this Ordinance, which shall continue in full force and effect notwithstanding such holding.
4. The provisions of this Ordinance Number 2651 shall become effective immediately upon the passage, approval and adoption thereof by the Mayor and City Council of the City of Vestavia Hills, Alabama and the publication and/or posting thereof as required by Alabama law.

ORDAINED, APPROVED, ADOPED, DONE, and ORDERED on this the
21st day of March, 2016.

Alberto C. Zaragoza, Jr.
Mayor

ATTESTED BY:

Rebecca Leavings
City Clerk

CERTIFICATION:

I, Rebecca Leavings, as City Clerk of the City of Vestavia Hills, Alabama, hereby certify that the above and foregoing copy of 1 (one) Ordinance # 2651 is a true and correct copy of such Ordinance that was duly and legally adopted by the City Council of the City of Vestavia Hills on the 21st day of March, 2016, while in special session, and the same appears in the official records of said City.

Posted at Vestavia Hills City Hall, Vestavia Hills Library in the Forest, Vestavia Hills New Merkle House and Vestavia Hills Recreational Center this the _____ day of _____, 2016.

Witness my hand and seal of office the _____ day of March, 2016.

Rebecca Leavings
City Clerk

RESOLUTION NUMBER 4811

**A RESOLUTION APPROVING THE STRUCTURE AND OFFERING
OF GENERAL OBLIGATION WARRANTS, SERIES 2016**

BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF VESTAVIA HILLS, ALABAMA, as follows:

Section 1. The Mayor and City Council (the "City Council") of the City of Vestavia Hills, Alabama (the "City") has found and determined, and does hereby find, determine and declare, as follows:

(a) The City has determined it is in the best interest of the City and the taxpayers and citizens of the City (i) to refund such portion of the outstanding General Obligation Warrants, Series 2009-A of the City as will produce the maximum interest costs savings, (ii) to provide approximately \$2,000,000 to the City Board of Education of the City of Vestavia Hills, Alabama for the acquisition of the former Berry High School, pursuant to Section 16-13-309(1) of the Code of Alabama 1975, and (iii) if further determined expedient by the City, to make certain capital improvements to the facilities of the City.

(b) It is necessary and desirable for the City to authorize the structure and offering to the public markets of general obligation warrants of the City, on a tax-exempt basis (the "Series 2016 Warrants") for the foregoing purposes.

Section 2. Subject to Section 4 hereof, the City does hereby approve, adopt, authorize, direct, ratify and confirm:

(a) the engagement of Rice Advisory LLC, as financial advisor to the City in connection with the Series 2016 Warrants;

(b) the engagement of The Frazer Lanier Company, Incorporated, as underwriter (the "Underwriter") and the determination of the principal amounts, terms of maturity and payment, interest rates, offering prices, redemption provisions, structure, and sources of payment of the Series 2016 Warrants by the Underwriter;

(c) the engagement of Maynard, Cooper & Gale, PC, as bond counsel, and the preparation of the financing and disclosure documents for the Series 2016 Warrants by such bond counsel;

(d) the terms, and distribution by the Underwriter, of a preliminary official statement with respect to the Series 2016 Warrants, on behalf of the City, upon completion by the City;

(e) the terms and provisions of a warrant purchase agreement (the "Warrant Purchase Agreement") with respect to the Series 2016 Warrants, by the City and the Underwriter.

Section 3. Subject to Section 4 hereof, the Mayor and City Manager of the City is hereby authorized and directed to execute and deliver the Warrant Purchase Agreement with respect to the Series 2016 Warrants, for and in the name of the City.

Section 4. The issuance and sale of the Series 2016 Warrants shall:

(a) Be made upon the condition the refunding shall achieve a net present value debt service savings for the City;

(b) Be subject to the final approval and authorization thereof by the City, including without limitation the purposes, use of proceeds, principal amounts, terms of maturity and payment dates, interest rates, offering prices, redemption prices and terms, and costs of issuance and credit enhancement, if any;

(c) Be subject to the approving legal opinion of Maynard, Cooper & Gale, P.C., as bond counsel.

Section 5. If it becomes necessary for the City to expend any funds for capital improvements, which the City determines to finance by the proceeds of the Series 2016 Warrants, prior to the issuance of the Series 2016 Warrants, the City hereby declares its official intent that (i) proceeds of such Warrants be used to reimburse the City for capital expenditures made by the City from the general funds thereof in amounts not exceeding the lesser of the amounts spent therefor which are eligible for reimbursement under Treas. Reg. 1.150-2 or the total cost of such capital improvements, and (ii) any such reimbursement be made in accordance with Treas. Reg. 1.150-2.

Section 6. All actions heretofore taken, and all agreements, documents, instruments and notices heretofore executed, delivered or made, by the Mayor or the City Council with respect to any matters referenced herein are hereby ratified and confirmed.

Section 7. All resolutions, ordinances or parts thereof, of the City Council in conflict or inconsistent with any provision of this resolution hereby are, to the extent of such conflict or inconsistency, repealed.

Section 8. This Resolution shall take effect immediately.

DONE, ORDERED and APPROVED this the 21st day of March, 2016.

Alberto C. Zaragoza, Jr.
Mayor

ATTESTED BY:

Rebecca Leavings
City Clerk

STATE OF ALABAMA)

JEFFERSON COUNTY)

CERTIFICATE OF CITY CLERK

I, the undersigned, do hereby certify that (1) I am the duly elected, qualified and acting City Clerk of the City of Vestavia Hills, Alabama (the "Municipality"); (2) as Clerk of the Municipality I have access to all original records of the Municipality and I am duly authorized to make certified copies of its records on its behalf; (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the City Council of the Municipality duly held on 21st day of March, 2016, the original of which is on file and of record in the minute book of the City Council in my custody; (4) the ordinance set forth in such excerpts is a complete, verbatim and compared copy of such ordinance as introduced and adopted by the City Council on such date; and (5) said ordinance is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Clerk of the Municipality and have affixed the official seal of the Municipality, this ____ day of _____, 2016.

Clerk of the City of Vestavia Hills,
Alabama

SEAL