

ORDINANCE NO. 2023-1167
ORDINANCE AUTHORIZING THE ISSUANCE
OF GENERAL OBLIGATION WARRANTS FOR PROJECTS PURSUANT TO
ARTICLE IV, SECTION 94.01 OF THE OFFICIAL RECOMPILATION OF THE
CONSTITUTION OF ALABAMA OF 1901, AS AMENDED

WHEREAS, the City Council of Boaz, Alabama (the “City Council”) at its February 13, 2023 council meeting, found and determined that it is in the best interests of the City of Boaz, Alabama (the “City”) and the residents thereof, to issue its General Obligation Warrants, Series 2023-A (the “Series 2023-A Warrants”), the proceeds of which shall be used to pay for the acquisition, construction, and equipping of one or more of the following capital improvement projects being site grading, paving, utility relocation, new asphalt, parking lot lighting, sidewalks, decorative lighting, new roundabout and public road improvements to and from said roundabout, new pavilions, retention pond, fencing, curb and gutter (generally referred to as the “Boaz Commons Project”), new baseball/softball field improvements constituting redesign and repair and construction of pickleball courts (generally referred to as the “Recreational Improvements”), public road improvements, and/or other capital improvements (said improvements along with the Boaz Commons Project and the Recreational Improvements being collectively referred to herein as the “Series 2023-A Improvements”). The City also, after finding and determining that the proposed issuance is in the best interests of the City, plans to issue its General Obligation Warrants, Series 2023-B (Federally Taxable) (the “Series 2023-B Warrants”), the proceeds of which shall be used to finance parking areas to be located in front of retail sites located at the Boaz Commons Project and/or other capital improvements (collectively, the “Series 2023-B Improvements”). The Series 2023-A Warrants and Series 2023-B Warrants are collectively referred to herein as the “Series 2023 Warrants”).

WHEREAS, the Series 2023-A Warrants will be issued in an aggregate maximum principal amount of \$11,500,000 and the Series 2023-B Warrants will be issued in an aggregate maximum principal amount of \$1,500,000, each under the terms of one or more warrant ordinances to be adopted by the governing body of the City at a later date.

WHEREAS, the City plans to issue the Series 2023 Warrants pursuant to Article IV, Section 94.01 of the Official Recompilation of the Constitution of Alabama of 1901, as amended.

WHEREAS, the governing body of the City has conducted a public hearing at its regular public city council meeting held at 6:00 p.m. on Monday, March 13, 2023, at Boaz Senior Center, located at 112 S. Church Street, Boaz, Alabama, about its proposed expenditure of public funds and the issuance of the Series 2023-A Warrants to finance the Series 2023-A Improvements and the Series 2023-B Warrants to finance the Series 2023-B Improvements following notice of said public hearing being published more than seven (7) days in advance of said public hearing in the *Sand Mountain Reporter*, a newspaper of general circulation in the City.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BOAZ, ALABAMA as follows:

1. After having completed the public hearing regarding the proposed issuance of the Series 2023 Warrants, the governing body does hereby find and determine that the expenditure of public funds in connection with the issuance of the Series 2023-A Warrants to finance the Series 2023-A Improvements and the issuance of the Series 2023-B Warrants to finance the Series 2023-B Improvements will serve a valid and sufficient public purpose notwithstanding any incidental benefit accruing to any private entity or entities. The Series 2023 Warrants shall be issued pursuant to the provisions of Article IV, Section 94.01 of the Official Recompilation of the Constitution of Alabama of 1901, as amended.

2. The governing body of the City further finds and determines that the Series 2023-A Improvements to be financed from proceeds of the Series 2023-A Warrants and the Series 2023-B Improvements to be financed from proceeds of the Series 2023-B Warrants will provide public benefits to the City by virtue of being able to enhance the economic growth of the City. Specifically the new improvements enhance and improve recreational parks and offerings within the municipal limits of the City which not only enhances the quality of life for existing residents of the City but also attracts visitors and future residents to the City which generates sales taxes and other forms of tax revenue for the City

3. This ordinance, upon its adoption, shall be placed in the permanent records of the City. The Mayor and City Clerk are hereby authorized and directed to execute any and all documents necessary or convenient to memorialize the public hearing contemplated herein being held and the adoption of the foregoing ordinance.

Adopted this 13th day of March, 2023.

Mayor

ATTEST:

City Clerk