

RESOLUTION NO. 22-51

A Resolution to Grant a Tax Abatement to SL Alabama

This Resolution is made this 21st day of March 2022, by the Alexander City City Council to allow the Lake Martin Area Industrial Development Authority (the Granting Authority) to grant a tax abatement, which includes municipal taxes to SL Alabama (the Company).

WHEREAS, the Company has announced plans to purchase new manufacturing equipment for their facility (the Project), located within the jurisdiction of Tallapoosa County, within the City limits of Alexander City; and

WHEREAS, the Company's North American Industry Classification System (NAICS) Code 336320, meets the qualifications of an approved activity in accordance with Section (409B1 et seq, *Code of Alabama 1975*); and the Company has requested from the Granting Authority an Abatement of (check all that apply):

all construction related transaction taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education; and

all state and local noneducational property taxes

all mortgage and recording taxes; and

WHEREAS, the Company has requested that the abatement of county non-educational property taxes be extended for a period of 5 years, in accordance with the Act; and

WHEREAS, the Granting Authority has considered the request of the Company and the completed applications (copy attached) filed with the Granting Authority by the Company, in connection with its request; and

WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and

WHEREAS, the project will involve a capital investment of \$3,559,870; and

WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and to perform and observe the agreements and covenants on its part contained in the Tax Abatement Agreement; and

WHEREAS, the Granting Authority represents and warrants to the Company that it has power under that constitution and laws of the State of Alabama (including particularly the provisions of the Act) to carry out the provisions of the Tax Abatement Agreement;

NOW THEREFORE, be it resolved by the Granting Authority as follows:

SECTION 1. Approval is hereby given to the application of the Company and abatement is hereby granted of (check all that apply):

all state and local construction related transaction taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education; and

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FAILED BECAUSE OF NO MOTION

non-educational property taxes, as the same may apply to the fullest extent permitted by the Act. The period of abatement for the non-educational property taxes (if applicable) shall extend for a period of 5 years measured as provided in Section 409B3(a)(12) of the Act., as amended from time to time.

SECTION 2. The governing body of the Granting Authority is authorized to enter into an abatement agreement with the Company to provide for the abatement granted in Section 1.

SECTION 3. A certified copy of this resolution, with the application and abatement agreement, shall be forwarded to the Company to deliver to the appropriate local taxing authorities (if applicable) and to the Alabama Department of Revenue in accordance with the Act.

SECTION 4. The governing body of the Granting Authority is authorized to take any and all actions necessary or desirable to accomplish the purpose of the foregoing of this resolution.

ADOPTED AND APPROVED this 21st of March 2022.

ATTEST:

Amanda F. Thomas, City Clerk

Audrey "Buffy" Colvin, Council President

Curtis "Woody" Baird, Mayor

CERTIFICATION OF CITY CLERK

The undersigned, as City Clerk of the City of Alexander City, Alabama, hereby certifies that the foregoing is a true, correct and complete copy of **Resolution No. 22-51** which was adopted by the City Council on this 21st of March 2022.

WITNESS MY SIGNATURE, as City Clerk of the City Alexander City, Alabama, under the seal thereof, this 21st of March 2022.

City Clerk of the
City of Alexander City, Alabama

S E A L

Yeas: _____

Nays: _____