

RESOLUTION NO. 22-78

A Resolution to Authorize the Mayor to Execute the First Amendment to the Development Agreement with Alex City Development, Inc. in Relation to Property Located at the Corner of HWY 280 and HWY 63S

BE IT RESOLVED, by the City Council of the City of Alexander City, Alabama, be and hereby authorizes the Mayor to execute the First Amendment to the Development Agreement, Exhibit A, with Alex City Development, Inc.

ADOPTED AND APPROVED this 18th of July 2022.

ATTEST:

Amanda F. Thomas
Amanda F. Thomas, City Clerk

Audrey "Buffy" Colvin
Audrey "Buffy" Colvin, Council President
Curtis "Woody" Baird
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. 22-78** which was adopted by the City Council on this 18th of July 2022.

WITNESS MY SIGNATURE, as City Clerk of the City Alexander City, Alabama, under the seal thereof, this 18th of July 2022.



SEAL

City Clerk of the
City of Alexander City, Alabama

Yeas: Colvin, Hardy, E. Brown, C. Brown & Keel

Nays: None

FIRST AMENDMENT TO PROJECT AGREEMENT

THIS FIRST AMENDMENT TO PROJECT AGREEMENT (this "Amendment") is made effective as of July 19, 2022 by and between (i) CITY OF ALEXANDER CITY, ALABAMA (the "City"), and (ii) ALEX CITY DEVELOPMENT, LLC, an Alabama limited liability company (the "Developer"). The City and the Developer are sometimes referred to herein as a "Party" and collectively as the "Parties."

WHEREAS, the Parties have entered into a certain Project Agreement dated as of June 8, 2021 (as amended from time to time, the "Agreement") relating to the Property; and

WHEREAS, the City and the Developer desire to modify the terms and provisions of the Agreement in order to extend the Completion Date by three-hundred-and-sixty-five (365) days.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Capitalized Terms. Any capitalized term used in this Amendment shall have the same meaning given to such terms in the Agreement unless otherwise specifically provided or unless the context indicates otherwise.

2. Conflict. In the event of any conflict or ambiguity between the terms of this Amendment and the terms of the Agreement, this Amendment shall control to the extent of such conflict or ambiguity.

3. Section 2.1(g). Section 2.1(g) is hereby deleted in its entirety and replaced with the following:

g) In the event Developer has not obtained a certificate of occupancy for the Initial Phase and opened the same to the public for business on or before December 31, 2024, then the City shall have the option to terminate this Agreement prior to Developer thereafter obtaining a certificate of occupancy for the Initial Phase and opening the same to the public for business, upon which termination the City shall have no further obligation to Developer hereunder.

4. Section 3.5(d). Section 3.5(d) is hereby deleted in its entirety and replaced with the following:

d) Notwithstanding any other provision of this Agreement, prior to the Completion Date, the City may terminate this Agreement immediately upon receipt of formal notice that Developer no longer has the intent of undertaking the Project at the Project Site or if Developer has not acquired fee simple title to the Project Site within thirty (30) months of the execution of this Agreement.

5. Ratification. Except as expressly modified hereby, the Agreement shall remain unamended and in full force and effect and is hereby ratified and confirmed by the Parties hereto.

6. Counterparts. This Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or photocopies of signatures may be accepted as originals.

7. Defined Terms. Terms not defined herein shall carry the definitions ascribed to such terms in the Agreement.

[Signature pages follows this page]

IN WITNESS WHEREOF, the Parties have signed, sealed, and delivered this Amendment all as of the set forth on the following signature pages.

CITY:

CITY OF ALEXANDER CITY,
ALABAMA, a municipal corporation under
the laws of the State of Alabama

By: 

Name: Curtis W. Baird

Its: Mayor

DEVELOPER:

ALEX CITY DEVELOPMENT, LLC,
an Alabama limited liability company

By: 

Name: Richard S. Langhorne

Its: manager