

RESOLUTION NO. 22-79

A Resolution to Authorize the Mayor to Execute a First Amendment to the Wicker Point Development Agreement

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. 22-79** 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.

Amanda F. Thomas
City Clerk of the
City of Alexander City, Alabama



SEAL

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

Nays: None

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this "Amendment") is made effective this 19th day of July, 2022 by and between the (i) CITY OF ALEXANDER CITY, ALABAMA (the "City"), and (ii) RUSSELL LANDS, INC. ("Russell"), an Alabama corporation, with its principal place of business in the State of Alabama.

WHEREAS, the Parties have entered into a certain Development Agreement dated as of March 2, 2021 (as amended from time to time, the "Agreement") relating to the Property; and

WHEREAS, the City and Russell desire to modify the terms and provisions of the Development Agreement to include Third Party Construction Sales and Use Taxes for Russell entities.

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. Section 4(c)(i) is hereby amended in its entirety and restated as follows:

Third Party Construction Sales and Use Taxes. The non-educational portion of City-levied sales and use taxes which are collected by the City from the sale of construction materials for residential and commercial elements of the Project built by both Russell and non-Russell entities ("Construction Material Sales and Use Tax Collections"). Unless otherwise agreed in writing by the parties, (1) during the first five (5) years from the date when Construction Material Sales and Use Tax Collections are first collected by the City (the "Initial 5 Year Period"), the City shall remit to Russell or its designee by the 15th of each month an amount equal to sixty seven percent (67%) of Construction Material Sales and Use Tax Collections collected by the City during the immediately preceding calendar month, and (2) following the Initial 5 Year Period, the City shall remit to Russell or its designee by the 15th of each month an amount equal to fifty percent (50%) of Construction Material Sales and Use Tax Collections collected by the City during the immediately preceding calendar month. The initial remittance from the City to Russell under this clause shall not be due and payable until the month following the first month after sales and use taxes are collected on construction activities by third parties in the Project.

2. 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.

3. 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.

4. 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, each party has caused this Amendment to be duly executed
as of July 19, 2022.

City of Alexander City, Alabama
an Alabama Municipal Corporation

By: 

Name: Curtis "Woody" Baird

Its: Mayor

Russell Lands, Incorporated:

By: 

Thomas T. Lamberth

Its: President and CEO