

RESOLUTION

To Authorize the Renewal of the Memorandum of Understanding for the Option to Purchase and Develop Property Executed on November 2, 2021

WHEREAS, the City Council of Alexander City, Alabama adopted Resolution No. 22-06 on October 21, 2021; and

WHEREAS, the Memorandum of Understanding (MOU) was signed on November 2, 2021 by all parties; and

WHEREAS, the MOU allows for the extension of the terms by mutual agreement of both parties.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Alexander City hereby authorizes the Mayor to execute the renewal of the MOU for the option to purchase and develop property to develop a hotel.

ADOPTED THIS 20TH DAY OF MARCH, 2023.



By: Audrey "Buffy" Colvin, President
Alexander City Council

AUTHENTICATED THIS 20TH DAY OF MARCH, 2023.



By: Stephanie J. Southerland
City Clerk

APPROVED:



By: Curtis "Woody" Baird
Mayor

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

Nays: None

STATE OF ALABAMA)

COUNTY OF TALLAPOOSA)

**MEMORANDUM OF UNDERSTANDING
FOR OPTION TO PURCHASE AND
DEVELOPMENT OF PROPERTY**

This **MEMORANDUM OF UNDERSTANDING** (the "MOU") is entered into on the 21st day of March, 2023 by and between the **CITY OF ALEXANDER CITY, ALABAMA**, an Alabama municipal corporation (the "City"), and **JAY PATEL AND PARU PATEL**, or their legal entity which shall be owned by the Patels ("Purchaser/Developer").

AGREEMENT

WHEREAS, the City and Purchaser/Developer entered into a Memorandum of Understanding dated November 2, 2021, which among other agreements granted the Purchaser/Developer a one (1) year option to purchase acreage owned by the City for One Hundred & 00/100 Dollars (\$100.00) if certain conditions of the MOU were met; and

WHEREAS, the Purchaser/Developer has been diligent in pursuing a construction agreement with the nationally known hotel chain but requires more time to close on said project; and

WHEREAS, the November 2021 MOU provided that the option to purchase may be extended by mutual agreement of the parties.

NOW, THEREFORE, the option to purchase is renewed by mutual agreement of the City and the Purchaser/Developer. The terms of the November 2, 2021 MOU are adopted herein and remain in effect as to all conditions, terms and covenants as stated therein, other than the actual parcel subject to this Extended MOU comprises 4.9 acres as shown on the Plat of said Parcel attached hereto as Exhibit A.

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be duly executed as of the date first above written.

Jay N. Patel
Print Name: **JAY PATEL**

Parul Patel
Print Name: **PARUL PATEL**

Date: 3/21/23

Date: 3/21/23

CITY OF ALEXANDER CITY, ALABAMA

By:  _____

Print Name: CURTIS W. BAIRD

Its: Mayor

Date: 3/21/23 _____