

**RESOLUTION NO. 21-92**

**A Resolution to Authorize the Mayor to Execute a Project Agreement with Alex City Development, LLC for the Development of a Commercial Project Along a Major Business Corridor in the City**

**WHEREAS**, Alex City Development, LLC (the "Developer"), acting by and through JWA Ventures II, LLC, presented a development plan for an area within the City upon which the Developer plans to construct a mixed-use development of approximately 100,000 square feet, including among other things an approximately 47,000 square foot grocery store to be occupied by a grocery chain the Developer and its affiliates have specified and represented to the City (the "Project"); and

**WHEREAS**, the Developer has represented to the City that it cannot locate the specified grocery chain to the Project without the City making payments to the Developer over a period of up to 10 years consisting of \$7,500,000, plus an additional amount calculated based on the rate of interest on the loan the Developer will secure for Project costs, but in no event higher than 5.0%, which such payments shall total not more than \$9,712,843 (the "City Assistance"), to offset the costs of the Project, all on such terms and conditions and as more particularly set forth and described in the form of a Project Agreement between the Developer and the City attached as Exhibit A hereto and incorporated herein by reference (the "Project Agreement"); and

**WHEREAS**, the obligation of the City to remit payments of City Assistance is a limited obligation of the City payable solely from Project Sales Tax Revenue as described in the Project Agreement, and the full faith and credit of the City is not pledged for payment of any obligations of the City under the Project Agreement, including the City Assistance; and


**WHEREAS**, the development of the Project, as represented by the Developer and its affiliates, RE Venture Investments, LLC, and JWA Ventures II, LLC, will be a benefit to the citizens of Alexander City; and

**WHEREAS**, the council hereby finds and determines that the expenditure of public funds for the purposes set forth in the Project Agreement hereunder authorized will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities.


**NOW, THEREFORE, BE IT RESOLVED**, that, under the constitution and laws of the State of Alabama, including without limitation Amendment 739 to the Constitution of Alabama of 1901, as amended, the City Council of the City of Alexander City, Alabama, hereby approves the Project Agreement and authorizes the Mayor to execute the said Project Agreement on behalf of the City. The Mayor is further authorized and directed to execute and deliver such notices, instruments, orders, consents, certifications and other agreements and documents in connection with the obligations of the City under the Project Agreement.

**ADOPTED AND APPROVED** this 1st day of June, 2021.

**ATTEST:**

  
Kristin Joiner, Assistant City Clerk

  
Audrey "Buffy" Colvin, Council President

  
Curtis "Woody" Baird, Mayor

Resolution: 21-92

**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. 21-92** which was adopted by the City Council on this 1st day of June, 2021.

**WITNESS MY SIGNATURE**, as Assistant City Clerk of the City Alexander City, Alabama, under the seal thereof, this 1st day of June, 2021.



SEAL

Kristin Beiner  
Assistant City Clerk of the  
City of Alexander City, Alabama

Yeas: Colvin, Hardy, C. Brown, Keel

Nays: Tapley, E. Brown

## PROJECT AGREEMENT

THIS PROJECT AGREEMENT (this "Agreement") is hereby made and entered into on this the 8<sup>th</sup> day of June, 2021, by and between the CITY OF ALEXANDER CITY, ALABAMA, a municipal corporation under the laws of the State of Alabama (the "City"), and ALEX CITY DEVELOPMENT, LLC, an Alabama limited liability company ("Developer").

### RECITALS:

WHEREAS, the City supports and encourages economic development within the City in order to develop a solid and diverse local economy, to increase employment opportunities in the City, to broaden the City's tax base, to increase revenues and to provide necessary and improved services to the citizens of the City, thereby improving the quality of life of its citizens; and

WHEREAS, Amendment No. 739 to the Constitution of Alabama (1901) (Section 94.01(a)(3) of the Recompiled Constitution of Alabama and hereinafter referred to as "Amendment No. 739"), authorizes the City to lend its credit to or grant public funds and things of value in aid of or to any business entity for the purpose of promoting the economic and industrial development of the City; and

WHEREAS, Developer has approached the City with plans to acquire approximately 30.33 +/- acres of real property located at the southwest corner of the intersection of Highway 280 and Highway 63 in the City, which is more particularly described on Exhibit "1" attached hereto (the "Project Site") and develop thereon an approximately 98,000 square foot retail center (the "Project"), the initial phase of which to consist of approximately 60,000 square feet and include an approximately 47,000 square foot grocery store facility to be leased and operated by the Identified Grocer (the "Grocery Store Facility"), and one or more junior anchor retail and/or commercial facilities aggregating approximately 12,000 square feet (collectively, the "Junior Anchor Tenant Facilities"). The Grocery Store Facility and the Junior Anchor Tenant Facilities are herein collectively referred to from time to time as the "Initial Phase"); and

WHEREAS, the Developer has represented to the City that the remaining approximately 38,000 square feet of the Project will be developed by the Developer and/or other entities to which Developer conveys portions of the Project Site, other than those portions of the Project Site used for the Initial Phase, for development of the remainder of the Project; and

WHEREAS, The Developer has agreed that the tenant and operator of the Grocery Store Facility shall be the grocery store chain identified by the Developer to the City and representatives of the City, and whose name shall be confirmed by the City following approval of this Agreement at such time as the City is permitted to reveal such company's name (the "Identified Grocer") at all times during the term of this Agreement; and

WHEREAS, Developer's redevelopment of the Project Site and implementation of the Project are expected to result in the creation or retention jobs in the City and to generate sales tax revenue to the City, in addition to new occupational tax revenue, business license revenue and increased ad valorem tax revenue to the City; and

WHEREAS, Developer has informed and represented to the City that Developer cannot cause the Project to be developed without the City Assistance herein set forth and described, and the City has agreed to provide financial assistance for development and completion of the Project in the form of the City Assistance, which shall be payable over a term of not to exceed ten (10) years, all as further specified, set forth and described in this Agreement; and

WHEREAS, the City finds that it is necessary, proper and in the public interest, in accordance with Amendment No. 739, that the City should enter this Agreement with Developer pursuant to which Developer will undertake the Project and the City will provide certain incentives in the form of the City Assistance in connection with the Project, and that providing the City Assistance in accordance with the terms and conditions of this Agreement will promote the economic development of the City and, accordingly, is for a public purpose and is authorized by, consistent with, and in furtherance of the objectives of Amendment No. 739; and

WHEREAS, the City does hereby ascertain, determine, declare and find that development and implementation of the Project with the City Assistance is in the best interest of the City and will serve a public purpose and further enhance the public benefit and welfare by, among other things: promoting local economic development and stimulating the local economy, increasing population and employment opportunities in the City, increasing the City's tax base, resulting in additional tax revenues for the City, promoting the development of new business enterprises and retail business in the City, and eliminating blight and blighting factors through the productive re-use of vacant and under-utilized property, all of which inure to the economic health of the City and constitute important public benefits to the City and its citizens.

## **AGREEMENT**

NOW, THEREFORE, upon and in consideration for the mutual promises and covenants contained herein and for other valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

### **ARTICLE I DEFINITIONS**

- 1.1 "Applicable Sales Tax" means 2.75% of sales and use tax levied by the City, meaning the current sales and use tax levied by the City (which is 4.0%), excluding that portion levied or earmarked for school purposes, the sportsplex, and/or the City road fund (which in the aggregate is 1.25%).
- 1.2 "Capital Costs" shall mean Developer's capital costs and expenses incurred in connection with the acquisition of the Project Site and the development of the Project.
- 1.3 "City" means the City of Alexander City, Alabama.
- 1.4 "City Assistance" shall have the meaning set forth in Section 2.2(a) below.
- 1.5 "Completion Date" shall have the meaning set forth in Section 2.2(b)(i) below.

- 1.6 "Developer" means Alex City Development, LLC, an Alabama limited liability company.
- 1.7 "Effective Date" shall have the meaning set forth in Section 3.1 below.
- 1.8 "Fiscal Year" means the applicable fiscal year of the City. The City's fiscal year is October 1 of one calendar year through September 30 of the immediately succeeding calendar year.
- 1.9 "Force Majeure" shall have the meaning set forth in Section 2.1 below.
- 1.10 "Indemnified Parties" means the City, its elected and appointed officials, officers, employees and agents.
- 1.11 "Incentive Payment" means an annual payment by the City to Developer of a sum of money equal to the lesser of (1) One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) or (ii) one hundred percent (100%) of the amount of actual Project Sales Tax Revenue generated in the preceding Fiscal Year; provided, in no event shall the sum of all Incentive Payments due under this Agreement exceed Nine Million Seven Hundred Twelve Thousand Eight Hundred Forty Three and No/100 Dollars (\$9,712,843).
- 1.12 "Legal Proceeding" means an action, litigation, arbitration, administrative proceeding, claim and other legal or equitable proceeding of any kind.
- 1.13 "Payment Date" means October 1 of each year.
- 1.14 "Project" shall have the meaning set forth in the Recitals above.
- 1.15 "Project Sales Tax Revenue" revenues collected by the City out of the Applicable Sales Tax from sales by Project Tenants at the Project Site excluding, however, any sales tax revenues collected from sales made by Relocated Tenants.
- 1.16 "Project Site" shall have the meaning set forth in the Recitals above.
- 1.17 "Project Tenant" shall mean any business located at the Project during the Reimbursement Term.
- 1.18 "Reimbursement Term" means the earlier to occur of (1) the period of ten (10) successive Fiscal Years, commencing with the City's first full Fiscal Year following the Completion Date and expiring on the Payment Date which occurs following the tenth Fiscal Year, (2) payment in full of the Developer Loan, or (3) the date of termination of this Agreement.
- 1.19 "Relocated Tenants" shall have the meaning set forth in Section 3.19 below.

**ARTICLE II**  
**PROJECT DEVELOPMENT AND INCENTIVES**

**2.1 Development Plan**

- a) The City agrees that, in the event the current zoning of the Project Site is not sufficient to allow the Project, it will work in good faith to adopt such zoning changes, variances or conditional use exceptions as the City and the Developer may deem reasonably necessary for the Retail Center. The Developer and the City agree to work together jointly to develop amendments to the City's zoning ordinance, as may be necessary for the City zoning of the Project Site. The City agrees to furnish to the Developer upon request, copies of any municipal zoning ordinance or any special exception use ordinances applicable to the Project Site.
- b) The City agrees it will attempt in good faith to abandon and vacate all right of ways and alleys currently located within the Project Site not needed for the execution of City operations or provisions of City services or functions, including all easement rights thereto, if applicable. The City shall also assist the efforts of Developer in obtaining suitable access, ingress and egress to US Highway 280 and Highway 63, as shown on Exhibit "2" including cooperating with Developer in dealings with the Alabama Department of Transportation, but in no event shall any such obligations require the City to expend funds or resources of the City..
- c) The City agrees that it will seek and obtain approval and recordation of any combination/subdivision plat as the Developer may deem reasonably necessary for its intended development of the Project Site pursuant to the Development Plan; provided in no event shall any such commitment (or similar commitment under this Agreement) commit the City to approve and record the same if not prepared, submitted and otherwise applied for in accordance with applicable laws, standards, resolutions, ordinances, codes, and regulations
- d) The City agrees to work in good faith with Developer regarding the approval of signage for the tenants of the Project Site and with respect to signage for the Project Site generally.
- e) Developer commits to undertake the Project in accordance with the requirements of this Agreement and all applicable laws, standards, resolutions, ordinances, codes and regulations. The Project Site will be developed pursuant to a development plan to be provided to the City for review and approval prior to the commencement of construction of the Project (the "Development Plan"). The Development Plan shall include, without limitation, all construction phases for the Project, a detailed site plan, a schematic design for all interior and exterior construction, preliminary plans and drawings, landscaping plans, elevations, any other materials required to adequately describe the character and scale of the Project relative to its surroundings, and all other plans and drawings necessary for a schematic plan of the Project. Design work for the Project shall include all work

through preparation of plans and specifications and construction documents. The design work for the Project shall be performed by Developer at its sole expense. Developer agrees to obtain all necessary approvals and permits for the Project. City agrees to expeditiously review and approve the Development Plan to obtain land disturbance permits, building permits and certificates of occupancy for the Project in the ordinary course. The Developer hereby covenants and agrees to construct and develop, or cause the be constructed and developed, the Project Site in accordance with the Development Plan.

- f) In connection with its obligation to undertake the Project, Developer has represented to the City that it has obtained, or will use good faith efforts to obtain, sufficient financial resources to complete the Project.
- g) In the event Developer has not obtained a certificate for occupancy for the Initial Phase and opened the same to the public for business on or before December 31, 2023, 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.
- h) The obligations of Developer to commence and complete construction of the Project and/or fulfil its obligations under Section 2.1(g) above shall be extended, for each day of the Force Majeure event, but in no event for a period of time that, in the aggregate (whether due to one or more than one Force Majeure Event), totals not more than 120 days, if Developer's performance is delayed or prevented by Force Majeure; provided, that Developer provides written notice (the "Force Majeure Notice") to the City of the occurrence of an event of Force Majeure that prevents such commencement or completion of construction within ten (10) days following the occurrence of the Force Majeure event giving rise to the delay, which such notice shall include (1) a description of the Force Majeure event, (2) an explanation of how Developer anticipates such Force Majeure event will affect its ability to timely commence or complete construction of the Project, (3) the actions Developer plans to undertake in order to address the conditions caused by the Force Majeure event, and (4) an estimate of how long Developer anticipates the Force Majeure event will delay its ability to commence and/or complete construction. The term "Force Majeure" as used in this Agreement means act of God (but not including normal seasonal inclement weather) or the public enemy, strikes, lockout, work slowdowns or stoppages or other labor disputes, insurrections, riots or other civil disturbances, orders of the government of the United States of America or of the State of Alabama or of any of the departments, agencies, political subdivision or officials of the United States of America or the State of Alabama, or orders of any other civil or military authority, or partial or entire failure of public utilities, financial crises, pandemics, or any other condition or event beyond the reasonable control of Developer (excluding unfavorable economic conditions). Developer will, to the extent that it may lawfully do so, use

its best efforts to remedy, alleviate or circumvent any cause or causes preventing it from performing its agreements and covenants hereunder.

- i) Developer hereby discharges the City of any responsibilities for any inadequacies in the Development Plan. Approval of the Development Plan by the City shall not be deemed to be an assumption of responsibility or liability by the City of any negligent act, or omission in the performance of Developer's design professional or in such design professional's preparation of the Development Plan. In this connection, Developer shall indemnify and hold harmless the City and all of its elected and appointed officials, officers, agents, servants and employees (collectively, the "Indemnified Parties") as provided in Section 3.3 below.
- j) Developer shall cause any architect, general contractor, subcontractor or other business performing any work in connection with the construction of the Project or any other improvements on the Project Site to obtain all necessary permits, licenses and approvals to construct the same. It is understood and acknowledged that the City will not waive any fees, access fees, or related expenses for any permits, licenses or approvals that must be obtained from the City or any other governmental authority in connection with design, development, construction, equipping or operation of the Project. The City's approval of the Development Plan shall not be deemed an approval or waiver of any compliance by Developer, any person or entity involved in the design, development, equipping or construction of the Project, or of the Project, with any such applicable laws.

## 2.2 City Assistance; Developer Loan.

- a) In consideration for Developer's agreement to construct and develop, or cause to be constructed and developed, the Project, the City hereby agrees to pay Developer certain amounts (the "City Assistance") up to (i) Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000.00) (the "Principal Portion"), plus (ii) an additional amount referable to interest on the said Principal Portion calculated at a per annum rate that in no event exceeds the rate of five percent (5%) per annum (the "Interest Portion"). The Principal Portion and the Interest Portion payable by the City hereunder shall be determined based upon, and shall be equal to (but in no event beyond the limits hereinabove set forth in this section 2.2(a)), the principal amount of the Developer Loan (hereinafter defined) and the base rate of interest on the Developer Loan at the time obtained by Developer, but in no event shall such base rate of interest used for computing the total City Assistance exceed 5.0% per annum, and in no event shall the total City Assistance due under this Agreement exceed the sum of Nine Million Seven Hundred Twelve Thousand Eight Hundred Forty Three and No/100 Dollars (\$9,712,843.00). Payments of City Assistance shall be limited obligations of the City payable solely from the Project Sales Tax Revenue, and, further, only as reimbursement of Developer's Capital Costs in connection with the construction and development of the Project. Provided that Developer is in compliance with the terms and conditions of this Agreement, the City Assistance shall be paid to Developer



through annual payments from Project Sales Tax Revenue, as provided in Section 2.2(b) below, Developer acknowledges and agrees that (i) Developer shall bear all Capital Costs to be subsequently reimbursed through the City Assistance, (ii) any expense for the Capital Costs in excess of the amount of the City Assistance shall be borne solely by Developer, (iii) the City Assistance shall be limited to reimbursement of Capital Costs, and (iv) Developer shall be responsible for all other expenses required to undertake the Project.

- b) The City agrees to reimburse Developer for the Capital Costs as provided in Section 2.2(b).
- i. Upon the opening of Phase I (with the Identified Grocer as the tenant and operator of the Grocery Store Facility) to the public, Developer shall provide to the City a written notice of same. Upon the City's receipt of such notice, the Project shall be deemed completed for purposes of this Agreement as of the date of the notice (the "Completion Date").
  - ii. Beginning on the first Payment Date after the Completion Date, and continuing on each of the Payment Dates thereafter until the earlier of (A) the expiration of the Reimbursement Term, or (B) the payment in full to Developer of the City Assistance, the City will pay the Incentive Payment to Developer as reimbursement for the Capital Costs; provided, however, that in no event shall the City have any obligation to pay any additional sums to Developer hereunder after the City has paid Developer a cumulative total amount equal to the amount of the City Assistance. In the event for any Fiscal Year the Incentive Payment exceeds the amount of principal and interest due on the Developer Loan, the excess of the Incentive Payment paid by the City shall be used and applied by Developer to prepay and redeem principal on the Developer Loan. Developer shall provide written evidence to the City of such redemption and payment. Developer agrees to submit a written request for payment to the City on or before October 1 of each year during the Reimbursement Term. Any payment of the City Assistance by the City shall be accompanied by the method of calculation of such City Assistance along with supporting documentation thereof. Developer acknowledges and agrees that the City's payment of the City Assistance depends on the timely filing of sales tax returns and payment of sales taxes by the Project Tenants. Developer understands that the timely submission of such tax returns and payment of such taxes is necessary for the City's Finance Department to verify the amount of the Project Sales Tax Revenue for the preceding Fiscal Year and, accordingly, shall be a condition precedent to the City's payments of the City Assistance.
  - iii. In the event that any Project Tenant, at any time, receives a refund with respect to any sales taxes used in the calculation of the Project Sales Tax Revenue, Developer promptly will repay to the City the amount of any

Incentive Payment which corresponds to the amount of sales tax refunded. In the event that any Project Tenant pays tax owed during a particular Fiscal Year after such the Incentive Payment with respect to such Fiscal Year has been calculated and paid to Developer, the City promptly will pay to Developer the amount of any Incentive Payment which corresponds to the amount of such sales tax paid, exclusive of any interest and penalty, paid to the City, subject to the applicable annual Incentive Payment limitation; provided, however, that the City shall have no obligation to make such additional payment with respect to Project Sales Tax Revenue received after the end of the Reimbursement Term.

- iv. Developer acknowledges and agrees that the City Assistance shall be paid to Developer solely from Project Sales Tax Revenue and that City's obligations to make such payments is not a general obligation of the City, but is limited to such funds as are available from the Project Sales Tax Revenue. In the event that the Project Sales Tax Revenue generated during the Reimbursement Term is less than the maximum City Assistance, neither Developer nor its designees, successors or assigns, if any, shall have any general or other recourse against the City of the payment or satisfaction of the difference between the maximum City Assistance and the amount actually paid to Developer under this Agreement. The Developer understands, acknowledges and agrees, and shall cause any assignee or pledgee of payments made under this agreement by the City to deliver to the City a written instrument that such assignee or pledgee understands, acknowledges and agrees, that all payment obligations of the City under this Agreement are subject and subordinate to the Alabama law imposed requirement that payment of necessary and reasonable expenses of the operations of the City must be paid prior to any special or other pledges of revenues of the City, including without limitation Project Sales Tax Revenues.
- c) Developer hereby covenants and agrees to obtain a loan, or a series of loans (the "Developer Loan") to acquire the Project Site and for the development and construction of the Project, which such Developer Loan shall:
- i. be in an aggregate principal amount (whether obtained as a single or multiple number of loans) of not more than Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000);
  - ii. be for a term of not more than, and have a final maturity of not longer than, ten (10) years from its date of execution (or, if more than one such loan is obtained, the initial loan shall have a term of not more than 10 years from its date of execution, and each subsequent loan shall have a term of not more than 10 years from the date of execution of the initial loan);

- iii. have principal installments maturing on a monthly, semi-monthly, or annual basis, with not less than \$596,000 of principal maturing during each year of its not to exceed ten (10) year term;
  - iv. have interest computed at a fixed rate established on the date of execution of the Developer Loan; and
  - v. vest with the Developer the right to prepay, from time to time and at any time, principal due under said loan upon not less than 10 days prior notice to the lender, at and for a price equal to the principal amount so prepaid plus interest to the date of prepayment (and for the avoidance of doubt, with no penalty or premium for any prepayment).
- d) Developer has represented to the City that proceeds of the Developer Loan shall be used solely and exclusively for Capital Costs for the Project, and in no event shall any such proceeds be used for any other purpose, and, further, that for every Fiscal Year during the Reimbursement Term Developer shall use and apply any amounts paid by the City to Developer under this Agreement in excess of the amount needed to cover maturing installments of principal and interest on the Developer Loan in such Fiscal Year to redeem and retire principal of the Developer Loan. Without limiting the generality of the foregoing, Developer hereby covenants and agrees that, during any Fiscal Year of this Agreement, any amount received from the City under this Agreement in excess of the amount of principal of and interest on the Developer Loan coming due and payable during such Fiscal Year shall be used by Developer to redeem and retire principal of the Developer Loan. Developer shall provide the City with copies of all documents executed by Developer and its lender respecting the Developer Loan, including without limitation copies of the loan agreement or agreements, debt instrument or instruments, any guarantees, and all other documents, instruments and agreements concerning the Developer Loan. Developer shall also cause to be submitted to the City timely statements showing the amount of the Developer Loan paid upon each payment date (i.e., each date principal of or interest on the Developer Loan is due) of the Developer Loan.

2.3 Monitoring. In order to better enable the City to monitor the Project Sales Tax Revenue, Developer shall provide to the City a list of each Project Tenant on the Completion Date and on each Payment Date. Developer further agrees to notify the City of each new Project Tenant which opens for business during the Term. The City of Alexander City shall have the right to monitor this Agreement for compliance through its duration.

2.4 Conveyance of Portions of Project Site. Prior to the completion of the Project in accordance with the Development Plan, no portion of the Project Site may be sold, transferred, assigned, or otherwise conveyed to any real estate investment trust or other entity that is not acquiring the same for prompt development of portions of the Project in accordance with the Development Plan, and, further, any such purchaser, transferee or assignee (each, a "Third Party Developer") shall, prior to the effective date of such sale, transfer or assignment, deliver a

written instrument to the City (i) certifying that such entity is acquiring a portion of the Project Site for purposes of development of the Project in accordance with the Development Plan, (ii) identifying the type of commercial or retail entity or entities intended to be located within the Project on the portion of the Project Site being acquired, and (iii) that such entity intends to commence and complete construction within twelve (12) months of acquisition. If the prior sentence is applicable, then Developer shall cause any Third Party Developer to include in all non-recordable documents incident to any sale, transfer or assignment of portions of the Project Site by such Third Party Developer the same restrictions and requirements set forth above in this Section 2.4. Developer shall notify the City in writing prior to any sale, transfer, assignment or conveyance of any portion of the Project Site to a Third Party Developer, which such notice shall include, without limitation, the name, address and relevant contact information for such Third Party Developer.

### **ARTICLE III GENERAL TERMS**

3.1 Effective Date. This Agreement shall become effective on the date upon which it is executed by the last party to sign (the "Effective Date").

3.2 Public Purpose. The City does hereby ascertain, determine, declare and find that the development and implementation of the Project with the City Assistance is in the best interest of the City and will serve the public purposes set forth in the Recitals above.

3.3 Indemnity. Developer shall release, save, hold harmless and indemnify the Indemnified Parties, and any of them, from and against any and all claims, loss, damage, liability or expense, on account of (i) damage to property and injuries, including death, to all persons arising from Developer's design or construction of the Project or (ii) arising from or in connection with any activity of Developer or any of Developer's agents, contractors or employees in connection with the Project and from and against all costs, attorney's fees, expenses and liabilities incurred in the defense of any such claim or any action against the Released Parties, or any of them, by reason of any such claim, and Developer, upon notice from the City, shall, at its own expense, defend any suits or other proceedings brought against the Indemnified Parties, or any of them, in connection with (i) or (ii) above and shall pay all expenses and satisfy all judgments which may be incurred by or rendered against them or any of them in connection therewith. The foregoing indemnity obligation shall include, but is not limited to, indemnification of the Indemnified Parties, or any of them, against any claim for payment brought by any contractor, subcontractor, materialman, supplier, laborer, design professional or the like in connection with work, labor and/or materials supplied in connection with the Project and out of any defect, deficiency or negligence of the architect's or engineer's designs and specifications incorporated into any improvements constructed in accordance therewith. The foregoing indemnity obligation shall survive the expiration or earlier termination of this Agreement.

3.4 Assignment. Developer may assign and/or transfer this Agreement, in whole or part, to any lender, as a part of any financing transaction, and/or to any subsequent Owner of the Project Site or any portion thereof; provided, in no event may Developer transfer its obligations

under this Agreement or enter a transfer or assignment that requires or causes the City to have to make payment of City Assistance to more than one person or entity; and any transfer or assignment in violation of the foregoing shall be null and void and of no force or effect.

3.5 Default and Termination.

- a) For purposes of this Agreement, an event of default shall be defined as: (i) Developer's breach or violation of any term or condition of this Agreement which is not cured within thirty (30) days after written notice from the City; (ii) any material representation made by Developer in this Agreement, or in any certificate, notice, or request made by Developer in writing and delivered to the City pursuant to or in connection with this Agreement shall prove to be untrue or incorrect in any material respect as of the date made; (iii) the entry of a decree or order for relief by a court having jurisdiction concerning Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, trustee (or similar official) of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days; (v) the commencement by Developer of a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law; or (vi) the consent by Developer to the appointment of or taking possession by a receiver, liquidator, trustee (or other similar official) of Developer or of any substantial part of Developer's property, or the making by Developer of any assignment for the benefit of creditors or the failure of Developer generally to pay its debts as such debts become due.
- b) Upon the occurrence of an event of default by Developer which is not cured within the applicable time periods set forth above, the City may, in its discretion, pursue any one or more of the following remedies without any notice or demand whatsoever, other than any notice expressly provided for in this Agreement:
  - i. seek and obtain injunctive relief or declaratory relief;
  - ii. terminate this Agreement; or
  - iii. exercise any and all other remedies available to the City at law or in equity.
- c) The City shall have the right to recover all provable damages, as well as reasonable attorney's fees and court costs, caused by the default of Developer, Anything herein to the contrary notwithstanding, neither the City nor Developer shall in any event be responsible or liable for consequential, exemplary or punitive damages as a result of any act or omission in connection with this Agreement.

- 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 eighteen (18) months of the execution of this Agreement.

3.6 Rejection Damages. In the event of the City's bankruptcy and rejection of this Agreement, City and Developer hereby agree that the amount of any rejection damages under Section 365 of the United States Bankruptcy Code shall be equal to the amount of the unpaid portion of the City Assistance.

3.7 Severability. In case any one or more of the provision contained in the Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

3.8 Notices. All communications and notices expressly provided herein shall be sent by first class mail, postage prepaid, by facsimile, or by a nationally recognized overnight courier for delivery on the following business day, as follow:

To the City:                    City of Alexander City, Alabama  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

With a copy to:  
  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

To Developer:                Alex City Development, LLC  
2660 EastChase Lane  
Suite 100  
Montgomery, Alabama 36117  
Attention: Richard S. Langhorne  
Facsimile: \_\_\_\_\_

or to such other address as the parties shall designate from time to time by written notice.

3.9 Cost and Expense. Each party agrees to pay its own costs incurred in connection with the negotiation and preparation of this Agreement. Developer acknowledges that it shall be responsible for all costs of developing the Project, including but not limited to, the cost of all improvements required to the Project Site in order to implement the Project and the cost of planning, developing and maintaining the Project Site, such as legal, engineering, architectural, construction and environmental services. Developer shall not hold itself out as an agent of the City and shall not make any representation or take any action which shall convey the impression to any contractor, subcontractor, laborer or supplier that the City has any obligation or responsibility for any payment to such contractor, subcontractor, laborer or supplier in connection with the Project.

3.10 Section Title and Headings. The section titles and headings are for convenience only and do not define, modify or limit any of the terms and provisions hereof.

3.11 Representations and Warranties. Developer makes the following representation and warranties as the basis for its undertakings pursuant to the Agreement.

- a) Developer is a duly organized and existing Alabama limited liability company, in good standing, and has the power to enter into and to perform and observe the agreements and covenants on its part contained in this Agreement. Developer will provide to the City a true and accurate roster of its members and the principals of any corporate members upon its execution of this Agreement.
- b) The execution and delivery of this Agreement on the part of Developer's undersigned officer have been duly authorized by a resolution duly adopted by Developer's members and by all other necessary actions.
- c) All actions and proceedings required to be taken by or on behalf of Developer to execute and deliver this Agreement, and to perform the covenants, obligations and agreements of Developer hereunder, have been duly taken.
- d) There are no approvals, authorizations, consents or other actions by or filings with any person which are required to be obtained or completed by Developer in connection with the execution and delivery of this Agreement or in connection with any other action required to be taken by Developer hereunder. Developer is not and will not be required to give any notice to or obtain any consent from any person or entity in connection with the execution and delivery of this Agreement or the consummation or performance of any of the transactions contemplated hereby.
- e) The execution and performance of this Agreement by Developer do not: (1) constitute and will not result in the breach or violation of any contract, lease, mortgage, bond, indenture, franchise, permit or agreement of any nature to which Developer is a party; (ii) contravene, conflict with, or result in a violation of, or give any governmental body or other person the right to challenge any of the transactions contemplated hereby or to exercise any remedy or obtain any relief under any legal requirement or any order to which Developer, or any of the assets

owned or used by Developer may be subject; (iii) contravene, conflict with, or result in a violation or breach of any provision of, or give any person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, any contract, agreement, instrument or understanding by which Developer is bound; or (iv) result in the imposition or creation of any lien, security interest, or encumbrance upon or with respect to any of the assets owned or used by Developer.

- f) Developer is not in default under, or in violation of, any law or regulation or under any order of any court, board, commission or agency whatsoever. Developer has received no notice of any pending or impending civil or criminal investigation, audit, proceeding, action, or litigation or any nature from any federal, state or local board, commission or agency.
- g) There are no outstanding judgments, orders, writs, injunctions, or decrees of any government entity, no pending Legal Proceedings or material threats of Legal Proceedings, against or affecting Developer before or by any court, board, commission or agency whatsoever which would have a material effect on Developer's performance of its obligations under this Agreement.
- h) Neither Developer nor its principals has experienced bankruptcy, insolvency or any other form of legal relief from claims of creditors.
- i) Developer certifies that it has not employed or retained any company or person to solicit or secure its selection to enter into this Agreement or to obtain any contract or business of any nature from the City, and that it has not paid or agreed to pay any person, company, corporation, individual or firm, any fee, commission, percentage, gift or other consideration contingent upon or resulting from the award or making of this Agreement or obtaining any contract or business of any nature from the City. For the breach or violation of this provision, the City shall have the right to terminate the Agreement without liability at its discretion.

The representation, warranties and covenants made by Developer herein shall survive the performance of any obligation to which such representation, warranties and covenants relate.

3.12 Relationship and Parties. The City and Developer agree that nothing contained in this Agreement, or any act of Developer or the City, shall be deemed or construed by either of the parties hereto, or by third persons, to create any relationship of third party beneficiary hereof, or of principal and agent, or of a limited or a general partnership or of a joint venture or of any association or relationship between Developer and the City other than as independent contractors in a contract entered into at arm's length. Notwithstanding any of the provisions of this Agreement, it is agreed that the City has no investment or equity interest in the business of Developer, and shall not be liable for any debts of Developer, nor shall the City be deemed or construed to be a partner, joint venturer or otherwise interested in the assets of Developer, nor shall Developer at any time or times use the name or credit of the City in purchasing or attempting to purchase any equipment, supplies or other thing whatsoever.



3.13 Compliance with Laws.

- a) Developer shall comply, and shall cause its officers, agents, and employees to comply, with all applicable federal, state and local statutes, regulations, rules, ordinances and other laws, including, but not limited to, the Americans with Disabilities Act, which are applicable to the development of the Project.
- b) Developer shall not enter into, execute, or be a party to any covenant, agreement, lease, deed, assignment, conveyance, or any other written instrument, which restricts the lease, use or occupancy of the Project Site, or any part thereof, or any improvements placed thereon, upon the basis of race, ethnicity, color, religion, sex, national origin, age or handicapped status. Developer shall comply with all federal, state and local laws, in effect from time to time, prohibiting discrimination in employment.

3.14 Binding Effects. This Agreement and all terms, provisions and obligation set forth herein shall be binding upon and shall inure to the benefit of Developer and its successors and assigns and shall be binding upon and shall inure to the benefit of the City and its successors and assigns.

3.15 Prepayment. Notwithstanding anything contained herein to the contrary, at any time prior to the Completion Date, City may prepay the City Assistance and upon such payment, this Agreement shall terminate.

3.16 Security Interest. To secure the City's payment of the City Assistance, the City hereby grants and conveys unto Developer a security interest in the Project Sales Tax Revenue.

3.17 Governing Law. This Agreement, all rights of the parties hereunder, and all disputes which may arise hereunder shall be subject to and governed in accordance with the laws of the State of Alabama. By executing this Agreement, Developer consents to the jurisdiction and venue of the courts of Tallapoosa County, Alabama with respect to any matter arising hereunder.

3.18 Entire Agreement; Amendment. This Agreement constitutes one entire and complete agreement, and neither of the parties hereto shall have any rights arising from any separate component of this Agreement without complying in all respects with its duties and obligations under all parts and components hereof. This Agreement constitutes and includes all promises and representations, expressed or implied, made by the City and Developer. No stipulations, agreements or understandings of the parties hereto shall be valid or enforceable unless contained in this Agreement. No oral conditions, warranties or modifications hereto shall be valid between the parties. This Agreement may be amended only by a written instrument executed by both parties.

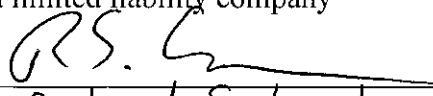
3.19 Relocated Tenants. Anything in this Agreement to the contrary notwithstanding, whether express or implied, in no event shall Sales Tax Revenues include any portion of City sales and use taxes collected with respect to sales within the Project by business or individuals that ceased business operations elsewhere within the City within thirty (30) months of

commencing business operations within the Project or the Project Site, and in no event Sales Tax Revenues include any portion of City sales and use taxes collected with respect to sales within the Project by business or individuals that operate substantially similar businesses in other parts of the City (whether under the same business entity or family of business entities, franchise name, trade name or similar designation).

**[SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

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

**ALEX CITY DEVELOPMENT, LLC**, an Alabama limited liability company

By:   
Name: Richard S. Langhorne  
Its: Authorized Signatory

ATTEST:

By: \_\_\_\_\_  
City Clerk

**CITY OF ALEXANDER CITY, ALABAMA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF ALABAMA )

COUNTY OF MONTGOMERY )

I, the undersigned authority, a Notary Public and for said County, in said State, hereby certify that Richard S. Langhorne whose name as Authorized Signatory of Alex City Development, LLC, an Alabama limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day, that, being informed of the contents of this conveyance, s/he, as Authorized Signatory with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 4 day of June, 2021.

Stephanie Cecil  
NOTARY PUBLIC

My Commission Expires: 7-22-2024

STATE OF ALABAMA )

COUNTY OF TALLAPOOSA )

I, the undersigned authority, a Notary Public and for said County, in said State, hereby certify that Curtis Baird whose name as Mayor of the City of Alexander City, Alabama, a municipal corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day, that, being informed of the contents of this conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

Given under my hand and official seal this \_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

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

**ALEX CITY DEVELOPMENT, LLC, an  
Alabama limited liability company**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**CITY OF ALEXANDER CITY, ALABAMA**

ATTEST:

By: Kristin Viner  
Assistant City Clerk

By: Curtis W. Baird  
Name: Curtis W. Baird  
Its: Mayor



STATE OF ALABAMA )

COUNTY OF MONTGOMERY )

I, the undersigned authority, a Notary Public and for said County, in said State, hereby certify that \_\_\_\_\_ whose name as \_\_\_\_\_ of Alex City Development, LLC, an Alabama limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day, that, being informed of the contents of this conveyance, s/he, as \_\_\_\_\_ and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this \_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

STATE OF ALABAMA )

COUNTY OF TALLAPOOSA )

I, the undersigned authority, a Notary Public and for said County, in said State, hereby certify that Curtis Baird whose name as Mayor of the City of Alexander City, Alabama, a municipal corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day, that, being informed of the contents of this conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

Given under my hand and official seal this 8th day of June, 2021.



Kristin Joiner  
NOTARY PUBLIC

My Commission Expires: 3/19/23

## Exhibit "1"

### PARCEL 1

STARTING AT THE NORTHWEST CORNER OF SECTION 10, TOWNSHIP 22 NORTH, RANGE 21 EAST, TALLAPOOSA COUNTY, ALABAMA, THENCE RUN NORTH 89 DEGREES 46 MINUTES EAST ALONG SECTION LINE A DISTANCE OF 1,164 FEET TO A POINT ON THE WEST RIGHT OF WAY OF HIGHWAY NO. 63; THENCE RUN SOUTH 14 DEGREES 11 MINUTES WEST ALONG THE WEST RIGHT OF WAY OF HIGHWAY NO. 63 A DISTANCE OF 505 FEET TO THE POINT OF BEGINNING OF LAND HEREIN DESCRIBED, THENCE RUN SOUTH 89 DEGREES 46 MINUTES WEST A DISTANCE OF 250 FEET TO A POINT, THENCE RUN NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 150 FEET TO A POINT, THENCE RUN SOUTH 89 DEGREES 46 MINUTES WEST A DISTANCE OF 275 FEET TO A POINT, THENCE SOUTH 0 DEGREES 14 MINUTES EAST A DISTANCE OF 125 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 100 FEET TO A POINT, THENCE SOUTH 0 DEGREES 14 MINUTES EAST 125 FEET TO A POINT, THENCE SOUTH 20 DEGREES 44 MINUTES EAST 325 FEET TO A POINT, THENCE SOUTH 82 DEGREES 38 MINUTES EAST 390 FEET TO A POINT ON THE WEST RIGHT OF WAY OF HIGHWAY NO. 63 (80' R.O.W.), THENCE RUN NORTH 14 DEGREES 11 MINUTES EAST ALONG THE WEST R.O.W. OF HIGHWAY NO. 63 420 FEET TO THE POINT OF BEGINNING. LAND BEING AND LYING IN THE NORTHWEST 1/4 OF NORTHWEST 1/4, SECTION 10, TOWNSHIP 22 NORTH, RANGE 21 EAST, TALLAPOOSA COUNTY, ALABAMA.

### PARCEL 2

COMMENCING AT THE NORTHWEST CORNER OF SECTION 10, TOWNSHIP 22 N, RANGE 21 E, THENCE RUN NORTH 89 DEGREES 46 MINUTES EAST 1,164 FEET ALONG THE SECTION LINE TO THE WEST RIGHT OF WAY OF STATE HIGHWAY NO. 63; THENCE RUN SOUTH 14 DEG. 11 MINUTES WEST ALONG SAID RIGHT OF WAY 505 FEET, THENCE RUN SOUTH 89 DEG. 46 MINUTES WEST 250 FEET, THENCE RUN NORTH 0 DEGREES 14 MINUTES WEST 150 FEET TO THE POINT OF BEGINNING OF LAND HEREIN DESCRIBED, THENCE CONTINUE NORTH 0 DEGREES 14 MINUTES WEST 100', THENCE RUN SOUTH 89 DEG. 46 MINUTES WEST 522.4 FEET, THENCE RUN SOUTH 0 DEG. 14 MINUTES EAST 90 FEET TO THE NORTHERLY BANK OF A BRANCH, THENCE RUN SOUTHEASTERLY ALONG SAID BRANCH 220 FEET, MORE OR LESS, THENCE RUN SOUTH 20 DEG. 44 MINUTES EAST 136 FEET, THENCE RUN NORTH 0 DEG. 14 MINUTES WEST 125 FEET, THENCE RUN NORTH 89 DEG. 46 MINUTES EAST 275 FEET TO THE POINT OF BEGINNING. LAND BEING IN THE NW 1/4 OF THE NW 1/4, SECTION 10, TOWNSHIP 22 N, RANGE 21 E, TALLAPOOSA COUNTY, ALABAMA.

### PARCEL 3

STARTING AT THE NORTHWEST CORNER OF SECTION 10, TOWNSHIP 22 NORTH, RANGE 21 EAST, TALLAPOOSA COUNTY, ALABAMA, THENCE RUN NORTH 89 DEGREES 46 MINUTES EAST ALONG SECTION LINE 1,164 FEET TO THE WEST RIGHT OF WAY OF HIGHWAY NO. 63. THENCE RUN SOUTH 14 DEGREES 11 MINUTES WEST ALONG THE WEST RIGHT OF WAY OF HIGHWAY NO. 63 505 FEET TO POINT OF BEGINNING OF LAND HEREIN DESCRIBED. THENCE RUN SOUTH 89 DEGREES 46 MINUTES WEST 250 FEET TO A POINT, THENCE RUN SOUTH 00 DEGREES 14 MINUTES EAST 100 FEET TO A POINT, THENCE RUN EAST 226 FEET MORE OR LESS TO THE WEST RIGHT OF WAY OF HIGHWAY NO. 63. THENCE ROM NORTH 14 DEGREES 11 MINUTES EAST 100 FEET TO POINT OF BEGINNING. LAND BEING AND LYING IN THE NORTHWEST 1/4 OF NORTHWEST 1/4, SECTION 10, TOWNSHIP 22 NORTH, RANGE 21 EAST, TALLAPOOSA COUNTY, ALABAMA.

### PARCEL 4

THAT PORTION OF THE FOLLOWING DESCRIBED PROPERTY WHICH LIES ADJACENT TO THE WEST SIDE OF PRESENT HIGHWAY 280:

BEGIN AT A POINT ON OURTOWN HIGHWAY, KNOWN AS STATE ROUTE #63, WHERE THE SOUTH BOUNDARY OF SECTION 3, TOWNSHIP 22, RANGE 21, TALLAPOOSA COUNTY, INTERSECTS THE WEST RIGHT OF WAY LINE OF SAID HIGHWAY, THENCE RUN ALONG RIGHT OF WAY LINE IN A NORTHEASTERLY DIRECTION A DISTANCE OF 808 FEET, MORE OR LESS, TO A POINT. FROM THIS POINT TURN 90 DEGREES AND PROCEED PERPENDICULAR TO HIGHWAY IN A NORTHWESTERLY DIRECTION A DISTANCE OF 411 FEET, MORE OR LESS, TO A POINT NEAR A BRANCH WHICH MEANDERS IN A SOUTHWESTERLY DIRECTION, THENCE CONTINUE ON A BEARING OF NORTH 87 DEGREES 41 MINUTES WEST A DISTANCE OF 245 FEET, MORE OR LESS, TO A POINT, THENCE RUN SOUTH 20 DEGREES 40 MINUTES WEST A DISTANCE OF 1025 FEET, MORE OR LESS, TO A POINT ON THE SOUTH BOUNDARY OF SECTION 3, TOWNSHIP 22, RANGE 21, TALLAPOOSA COUNTY, ALABAMA, THENCE RUN ALONG SAID SOUTH BOUNDARY OF SECTION 3, IN AN EASTERLY DIRECTION A DISTANCE OF 656 FEET, MORE OR LESS, TO THE POINT OF BEGINNING ON THE WEST RIGHT OF WAY LINE OF OURTOWN HIGHWAY, THIS PLOT OF LAND LYING IN THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 22, RANGE 21, TALLAPOOSA COUNTY, ALABAMA,.

#### **PARCEL 5**

COMMENCING AT THE SW CORNER OF SECTION 3, TOWNSHIP 22 NORTH, RANGE 21 EAST, AND CONTINUE EAST ALONG THE SECTION LINE OF 300 FEET TO A POINT OF BEGINNING, THENCE CONTINUE EAST ALONG SECTION LINE 221 FEET, THENCE NORTHEASTERLY 635 FEET, THENCE DUE WEST 465 FEET; THENCE DUE SOUTH 585 FEET TO THE POINT OF BEGINNING, SAID LAND LOCATED IN SECTION 3, TOWNSHIP 22 NORTH, RANGE 21 EAST, TALLAPOOSA COUNTY, ALABAMA.

LESS AND EXCEPT THAT PORTION WHICH IS NOW DESIGNATED AS HIGHWAY 280.

#### **PARCEL 6**

COMMENCE AT THE N.W. COR. SEC. 10, T22N, R21E, OF TALLAPOOSA CO., ALABAMA; THENCE FROM THE POINT OF BEGINNING COMMENCE N 88-45-33 E 734.94' TO A POINT ON THE WEST R.O.W. OF HWY. 280; THENCE S 12-47-09 E 226.14' TO A POINT ON THE WEST R.O.W. OF HWY. NO. 63; THENCE S 14-14-27 W 273.21' ALONG SAID R.O.W.; THENCE LEAVING SAID R.O.W. S 89-46-00 W 225.00'; THENCE N 00-14-00 W 250.00'; THENCE S 89-46-00 W 522.33'; THENCE S 00-29-01 E 130.97'; TO A POINT CENTERLINE OF SUGAR CREEK; THENCE CONTINUE ALONG SAID CENTERLINE FOR THE FOLLOWING THREE COURSES (S 87-43-06 W 141.34'; N 61-12-55 W 78.05'; N 59-06-11 W 69.36'); THENCE LEAVING SAID CENTERLINE N 00-15-47 W 287.39' TO THE POINT OF THE BEGINNING.

#### **PARCEL 7**

COMMENCE AT THE N.W. COR. SEC. 10, T22N, R21E OF TALLAPOOSA CO., ALABAMA; THENCE FROM THE POINT OF BEGINNING COMMENCE N 01-12-46 W 1242.99' TO A POINT ON WEST R.O.W. OF HWY. NO. 280; THENCE CONTINUE ALONG SAID R.O.W. S 40-22-45 E 484.86'; THENCE LEAVING SAID R.O.W. S 00-48-20 E 282.19'; THENCE S 00-48-20 E 584.75'; THENCE S 88-45-33 W 300.07' TO THE POINT OF BEGINNING.

#### **PARCEL 8**

COMMENCE AT THE N.W. COR. SEC. 10, T22N, R21E OF TALLAPOOSA CO., ALABAMA; THENCE N 88-45-33 E 300.07'; THENCE N 00-48-20 W 584.75' TO THE POINT OF BEGINNING; THENCE N 00-48-20 E 282.19' TO A WEST R.O.W. OF 280 HWY.; THENCE S 40-22-45 E 366.09' ALONG SAID R.O.W.; THENCE LEAVING SAID R.O.W. S 89-11-37 W 233.23' TO THE POINT OF BEGINNING.

**\*The legal description for the Project will be consolidated by combination plat.**



**Exhibit "2"**

