

## **RESOLUTION**

To Authorize the Lake Martin Industrial Development Board to Enter into a Tax Abatement Agreement with Hyundai Motor Manufacturing Alabama, LLC

**WHEREAS**, the City Council of the City of Alexander City, Alabama (the "City") is authorized to grant tax abatements as permitted by The Tax Incentive Reform Act of 1992, codified as Section 40-9B-1 et seq. of the Alabama Code, as amended; and

**WHEREAS**, Hyundai Motor Manufacturing Alabama, LLC (the "Company") is considering purchasing additional tooling equipment at an automobile supplier manufacturing facility (the "Project"), the initial capital expenditures of the Project to the Company being estimated at \$24,818,000 said Project to be located in Alexander City, Alabama (the "City") as described in the Tax Abatement Agreement between Lake Martin Area Industrial Development Board and the Company (the "Tax Abatement Agreement"); and

**WHEREAS**, the Project will be operated by the Company in the City as an "industrial or research enterprise," as defined under ALA. CODE § 40-9B-3(a)(10); and

**WHEREAS**, the terms of such abatements shall be set forth in the Tax Abatement Agreement; and

**WHEREAS**, the Company has presented an application to the City and the Lake Martin Area Industrial Development Board with respect to the proposed tax abatements; and

**WHEREAS**, the Company has represented to the City that the predominant trade or business to be conducted by the Company at the Project is described in 2012 North American Industry Classification System Code 336111 as promulgated by the United States Government Office of Management or Budget; and

**WHEREAS**, the City has the ability to authorize one or more public industrial authorities to grant abatements within the City under The Tax Incentive Reform Act of 1992, codified as Section 40-9B-5 et seq. of the Alabama Code, as amended.

**NOW, THEREFORE, BE IT RESOLVED** by the City as follows:

1. The City does hereby approve, authorize, ratify and confirm the authorization of the Lake Martin Area Industrial Development Board granting tax abatements for Hyundai Motor Manufacturing Alabama, LLC's new project.

2. The Lake Martin Area Industrial Development Board is hereby authorized and directed to execute and deliver the Tax Abatement Agreement in the form presented to the City at this meeting with such changes or additions thereto or deletions therefrom as the officer executing such instruments shall approve, which approval shall be conclusively evidenced by his or her execution of such instruments.

**ADOPTED THIS 6<sup>TH</sup> DAY OF NOVEMBER, 2023.**

**FOR PUBLIC RELEASE**

By: Audrey "Buffy" Colvin, President

Alexander City Council

**AUTHENTICATED THIS 6<sup>TH</sup> DAY OF NOVEMBER, 2023.**

**FOR PUBLIC RELEASE**

By: Stephanie J. Southerland

City Clerk

**APPROVED:**

**FOR PUBLIC RELEASE**

By: Curtis "Woody" Baird,

Mayor

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

Nays: None