

MEMORANDUM OF UNDERSTANDING

WARRIOR SQUARE DEVELOPMENT

This Memorandum of Understanding (MOU) is made on July 22, 2024, by and between the following parties:

City of Alabaster, Alabama, with its principal office located at 1953 Municipal Way, Alabaster, AL 35007, hereinafter referred to as the "City."

Ironwood Construction and Development, LLC, with its principal office located at 1640 Meeting Street Road, Suite 302, Charleston, SC 29405, hereinafter referred to as the "Developer."

WHEREAS:

The City and the Developer wish to enter a collaborative relationship for the potential development of the property located at "Warrior Square" (4 acres +/- at the Square of Hwy 119 and Thompson Rd, Alabaster, on the old Thompson Intermediate School site) hereinafter referred to as the "Site" and shown Exhibit A.

The City and the Developer recognize the need for exclusive negotiation and collaboration to assess the feasibility of the proposed development project.

NOW, THEREFORE, the parties agree to the following provisions:

1. Exclusivity

1.1 The City shall provide 90 days of exclusivity for the Developer, commencing from the date of this MOU.

1.2 During this 90-day exclusivity period, the City shall not encumber the Site or enter into any agreements with other developers or buyers.

1.3 The Mayor is authorized to extend this exclusivity period an additional 60 days in his discretion and upon request of Developer.

2. Design Meetings

2.1 The City shall host two one-hour design meetings with a small working group, including the Developer, City leaders, and stakeholders.

2.2 The City shall cover the associated costs with the design meetings and deliverables from CMH Architecture.

3. Developer's Responsibilities

3.1 The Developer shall provide, at no cost to the City, a feasibility summary, which shall include:

3.1.1 Leading two one-hour design meetings with a small working group, including the Developer, City leaders, and stakeholders.

3.1.2 Underwriting based on a mutually agreed-upon concept site plan.

3.1.3 An opinion of the Site's highest and best use.

4. City's Engagement with CMH Architecture

4.1 The City shall engage CMH Architecture to provide conceptual design services, which shall include:

4.1.1 Participation in two one-hour design meetings with a small working group, including the Developer, City leaders, and stakeholders.

4.1.2 Providing two to three concept site sketches with alternate programs, along with corresponding parking counts and other requirements based on the current zoning code.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Understanding on the day and year first above written.

City of Alabaster, Alabama

By: _____

Name: Scott Brakefield

Title: Mayor

Ironwood Construction and Development, LLC.

By: _____

Name: Randy Beavers

Title: COO