

STATE OF ALABAMA

CITY OF ALABASTER

**Memorandum of Understanding
Between City of Alabaster and 58 INC**

This memorandum of understanding entered into this ____ day of April, 2025 by and between Alabaster, Alabama, hereinafter referred to as "**City**," and **58 INC.**, Federal TIN 82-2950004 hereinafter referred to as "**58 INC**":

WHEREAS, **58 INC** is an Alabama Corporation (10A-3-1-01 Code of Alabama) with established goals of retaining and attracting corporate and industrial major employers, retail recruitment, and job growth, and the overall growth and expansion of the Shelby County economy; and,

WHEREAS, **58 INC** has agreed to engage with Alabaster on several key **City** priorities. During the remainder of fiscal year 2025, **58 INC** proposes to work with Alabaster on the following specific economic development priorities of the **City**: 1). ROW + Development of US 31 at Alabaster Blvd and South Colonial Parkway; 2).119 and Thompson Road Retail (4 acres) – Restaurant and Recruitment; 3). Baptist Health Shelby Hospital Corridor Support and Promotion. We will also provide the following to support your marketing efforts: Photos and videos of Alabaster that **58 INC** has invested in for marketing; List and map of Daycare options to assist residents and workers; and List and map of Apartment living options to assist workers.

WHEREAS, **58 INC** has since its establishment in November of 2017, continually provided and will continue to provide support and services for the benefit of Shelby County, including the **City**. Supported by the Shelby County Commission, the 58 INC Board of Directors, and in collaboration with The Shelby County Chamber, **58 INC** works with Alabaster to: 1). Retain and expand existing major employers; 2). Attract new major employers to sites like Shelby West Corporate Park. 3). Foster development of the innovation ecosystem by convening technology and bioscience companies, represent Alabaster at regional and national events and support your efforts to develop innovative assets; and 4). Recruit retail (hotels, shops and restaurants) and support placemaking by representing Alabaster at trade shows and providing local market insights to brokers and developers, along with targeted recruitment.

NOW, THEREFORE, in consideration of the above premises, the parties hereto do hereby agree, covenant and contract as follows:

1. **58 INC** agrees that it will schedule effort and resources to make progress on the items listed above.
2. **58 INC** will maintain an appropriate office with appropriate personnel as is necessary in order to adequately promote or perform tasks that advance the development of Alabaster and to utilize in an efficient manner the funds which are being provided to **58 INC** by the terms of this contract.
3. It will be **58 INC's** duty to comply with all State, Federal, and local laws, rules and regulations, pertaining to or applying to any aspect of the undertaking made by **58 INC** pursuant to this contract.
4. The **City** will provide to **58 INC**, \$_____ in one lump sum by May 30, 2025 to carry out the above specific enumerated efforts through September 30, 2025. **58 INC** will report on efforts to the **City** as requested and work together to determine priorities for fiscal year 2026 and consideration in the **City's** following year budget.
5. **58 INC** agrees that all funds paid by **City** to **58 INC** shall be used for the purposes specified in this contract and for the benefit of Alabaster. No part or portion of said money shall be used for any purpose which **City** does not have the legal authority to provide for by contract pursuant to the provisions of said Act Number 87-768. Said funds will be used exclusively to complete the activities as outlined in the grant agreement. In the event the Alabama State Department of Revenue, a court of competent jurisdiction, and/or the **City** promulgates rules, regulations and forms concerning the implementation of Act Number 87-768 and use of said funds, **58 INC** shall comply with such in all respects.
6. Compliance with Local and other Laws: **58 INC** shall comply with all applicable laws, ordinances, and codes of the U.S. Government, the State of Alabama, and relevant municipality, and the **City**, and specifically without limitation, shall comply with all provisions of the Beason-Hammond Alabama Taxpayer and Citizen Protection Act, commonly referred to as the Immigration Act, any amendments thereto from time to time, and shall document **58 INC's** compliance with said law and submit to **City** or at the direction of **City** and all affidavits and proof as are from time to time required by law or required by **City**.
7. **58 INC**, by execution of this contract, certifies and confirms that **58 INC** is, at the time of the signing of this contract, in full compliance with the aforesaid Beason-Hammond Alabama Taxpayer and Citizen Protection Act, and further agrees that upon request from **City**, **58 INC** will execute and file and take such action as is deemed by **City** to be necessary to verify **58 INC's** continuing compliance therewith.
8. **58 INC** is an independent contractor. **City** shall not be liable for the injury to person or property of any third person, firm or corporation arising out of or in any way related to the execution of this contract or the performance by **58 INC** of any of the terms contained herein. No person working for **58 INC** shall be deemed to be an agent, servant or employee of **City**.

ATTEST:

ALABASTER, ALABAMA

By_____

Name, Title

ATTEST:

58 INC.

By_____

Amy Sturdivant, President & CEO