

## **RESOLUTION NO. 2022-1692**

### **Authorizing Economic Development Agreement with Hwy 55 Burger and Fries**

WHEREAS, Hwy 55 Burgers, Shakes & Fries has proposed to locate an Hwy 55 Burgers, Shakes & Fries restaurant within the corporate limits of Boaz at 1117 US Hwy 431, Boaz, AL 35957, if the City will agree to provide certain assistance to make the project financially feasible; and

WHEREAS, Amendment 761 to the Alabama Constitution authorizes a municipality to grant public moneys and things of value in aid of or to any individual, firm, association, or corporation whatsoever for the promotion of local commercial development and the location of new businesses within the municipality; and

WHEREAS, Amendment 772 to the Alabama Constitution authorizes any Alabama municipality to grant public funds and things of value in aid of or to any individual, firm, corporation, or other business entity, public or private, for the purpose of promoting the economic development of the municipality; and

WHEREAS, Amendment 772 requires that the action proposed to be taken by the municipality must be approved at a public meeting of the governing body by a resolution after notice published in the newspaper having the largest circulation in the municipality at least seven days before the public meeting; and

WHEREAS, the notice of the public meeting must describe in reasonable detail the action proposed to be taken, a description of the public benefits sought to be achieved by the action, and identifying each individual, firm, corporation or other business entity to whom or for whose benefit the municipality proposes to grant public funds or things of value; and

WHEREAS, notice was published on January 12, 2022 and January 15, 2022, in the *Sand Mountain Reporter*, the newspaper with the largest circulation in Boaz, for a public meeting on January 24, 2022, regarding a proposed economic development agreement with Hwy 55 Burgers, Shakes & Fries.

Now, Therefore, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BOAZ, ALABAMA, as follows:

Section 1. The Council finds and determines that the notice published in the *Sand Mountain Reporter* satisfies the requirements of Amendment 772.

Section 2. The Council finds and determines that the expenditure of public funds for the development of a Hwy 55 Burgers, Shakes & Fries at 1117 US Hwy 431, Boaz, Al 35957 will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities.

Section 3. The Mayor on behalf of the City is authorized to execute the Economic Development Agreement with Hwy 55 Burgers, Shakes & Fries, to grant a rebate of a sum equal to and one and one-half (1.5) percentage points of the City's three (3) percentage point sales tax for a period of 5 years from the opening date or until a total of \$150,000.00 has been paid to Developer, whichever occurs first, to induce it to locate the Hwy 55 Burgers, Shakes & Fries in Boaz.

ADOPTED this the 24<sup>th</sup> day of January, 2022.

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David Dyar  
Mayor

ATTEST:

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Jill Bright, MMC  
City Clerk, Treasurer