

RESOLUTION NO. 2026-132-R

**AUTHORIZING A DEVELOPMENT AGREEMENT
WITH VELOCITY VENTURE MADISON, LLC**

BE IT HEREBY RESOLVED by the City Council of the City of Madison, Alabama, as follows:

Section 1. Findings of Fact

The City Council (the “Council”) of the City of Madison, Alabama (the “City”), upon evidence duly presented to and considered by it, does hereby find, determine, and declare that:

(a) Velocity Venture Madison, LLC, (“Operator”) has presented a proposal to the City for the development of a commercial economic development project. Operator intends to maintain and operate a Slick City Action Park (the “Project”) consisting of approximately 42,000 square feet of indoor entertainment space and associated parking, lighting, and landscaping to be located on approximately 3.8 acres of real property located at the corner of Plaza Boulevard and Coefer Boulevard in Madison, Alabama 35758 (the “Property”). The Project will be developed and owned by Velocity Plaza, LLC.

(b) In order to incentivize the Project, it is necessary and appropriate for the City to enter into a Development Agreement with Velocity Venture Madison, LLC, a form of which has been submitted to the Council (the “Agreement”). The Agreement provides for a Development Incentive Payment to Operator not to exceed one million dollars (\$1,000,000) cumulatively during the Agreement’s term of ten (10) years. The Development Incentive Payment is the amount equal to one hundred percent (100%) of Applicable Sales Tax Proceeds, as defined in the Agreement, received by City from the Operator for the Project for the first five (5) years of the Project and then fifty percent (50%) of Applicable Sales Tax Proceeds that are received by City from the Operator for the Project for years six (6) through ten (10) of the Project.

(c) It is in the interest of the City that the City approve Agreement in order to provide increased property tax, sales tax, and business license fee revenue for the City, increased employment opportunities within the City, additional recreational opportunities for City residents, as well as additional economic activity at the Project site and in the surrounding area.

(d) Pursuant to Section 94.01 of the Constitution of Alabama of 2022 (formerly codified as Amendment No. 772 of the Constitution of Alabama of 1901, as amended) (“Section 94.01”) the City is authorized to grant public funds and things of value for the purpose of promoting the economic development of the City. The Agreement will promote the economic development of the City, and the expenditure of public funds as contemplated in the Agreement will serve a valid and sufficient public purpose notwithstanding any benefit accruing to any private entity or entities including Velocity Venture Madison, LLC; Velocity Plaza, LLC; Velocity Venture, LLC; Slick City Action Park, a privately held company; Dounia Baiya, and Elon Elezra.

Section 2. Authorization of Development Agreement

The execution and delivery of, and the performance by the City under, the Agreement are hereby authorized and approved. The Mayor is authorized and directed to execute and deliver the Agreement on behalf of the City, said Agreement to be in substantially the form presented to the Council this date and identified as "Development Agreement," and the City Clerk-Treasurer is hereby authorized to appropriately attest the same.

Section 3. Further Actions

The Mayor and City Clerk-Treasurer are hereby authorized and directed to execute, seal, attest, and deliver such other agreements, undertakings, documents, and certificates incidental or related to the Agreement and the actions contemplated within it, and to take such other actions as shall be necessary and appropriate to carry out the transactions that this Resolution contemplates.

READ, PASSED, AND ADOPTED at a regularly scheduled meeting of the City Council of the City of Madison, Alabama, on this 13th day of April, 2026.

Maura Wroblewski, Council President
City of Madison, Alabama

ATTEST:

Lisa D. Thomas, City Clerk-Treasurer
City of Madison, Alabama

APPROVED this _____ day of April 2026.

Ranae Bartlett, Mayor
City of Madison, Alabama