

**RESOLUTION NO. 2023-340-R**

**A RESOLUTION AUTHORIZING THE PURCHASE OF  
ADDITIONAL PARKING LAND FOR TOYOTA FIELD**

**BE IT HEREBY RESOLVED** by the City Council of the City of Madison, Alabama, that the Mayor is authorized to execute an agreement with Old Town Investments, LLC, for the purchase of 3.81 acres of property located along Stadium Way and depicted in Exhibit A as "Tract Q" for the sum of four million dollars (\$4,000,000), said agreement to be substantially similar in purpose, intent, and composition to that document attached hereto and identified as "Purchase and Sale Agreement," and that the City Clerk-Treasurer is hereby authorized to appropriately attest the same; and

**BE IT FURTHER RESOLVED** that the Mayor or his designee shall be hereby authorized to execute any and all ancillary closing documents necessary for the completion of the purchase agreement, subject to the budgetary restrictions set forth by the Council in its duly-adopted budget for the fiscal year; and

**BE IT FURTHER RESOLVED** that the City Attorney is authorized to commence the due diligence period, obtain a survey and appraisal for the property, and satisfy such other due diligence matters as may arise during the due diligence period; and

**BE IT FURTHER RESOLVED** that, the Finance Director is hereby authorized to forward payment in the amount(s) and manner authorized by the Agreement accepted by passage of this resolution.

**READ, PASSED, AND ADOPTED** at a regularly scheduled meeting of the City Council of the City of Madison, Alabama, on this 14<sup>th</sup> day of October 2024.

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*Ranae Bartlett, Council President*  
City of Madison, Alabama

**ATTEST:**

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*Lisa Thomas, City Clerk-Treasurer*  
City of Madison, Alabama

**APPROVED** this 14<sup>th</sup> day of October 2024.

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*Paul Finley, Mayor*  
**City of Madison, Alabama**