

RESOLUTION NO. 2024-162-R

AUTHORIZING A DEVELOPMENT AGREEMENT WITH GPR-SOUTH MADISON, LLC

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

Section 1. Findings of Fact; Definition of Terms

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) GPR-SOUTH MADISON, LLC, ("Developer") has presented a proposal to the City for a commercial development on approximately 5.35 acres of land owned by Developer and located on the south side of Madison Boulevard across the street from the Hughes Road intersection (the "Development Project").
- (b) It is in the interest of the City that the City support the Development Project in order to provide increased tax revenues for the City, increased employment opportunities within the City, and additional economic activity both at the Development Project and in the surrounding area.
- (c) In order to provide support for the Development Project, it is necessary and appropriate for the City to enter into a Development Agreement with GPR-SOUTH MADISON, LLC, a form of which has been submitted to the Council (the "Development Agreement"). Pursuant to the Development Agreement, the Developer will complete the following infrastructure improvements: construction of right and left turn lanes on Madison Boulevard, a through lane and modification of the right turn lane on Hughes Road, and modification and replacement of the existing traffic signal at Madison Boulevard and Hughes Road. The City will reimburse Developer for the infrastructure expenses in an amount not to exceed eight hundred ninety seven thousand dollars (\$897,000).
- (d) Pursuant to Amendment 772 to the Constitution of the State of Alabama the City is authorized to grant public funds and things of value for the purpose of promoting economic development of the City. The Development Project will promote the economic development of the City, and the expenditure of funds contemplated in the Development Agreement will serve a valid and sufficient public purpose notwithstanding any benefit accruing to GPR-SOUTH MADISON, LLC.

Section 2. Authorization of Development Agreement

The execution and delivery of, and the performance by the City under, the Development Agreement are hereby authorized and approved. The Mayor is authorized and directed to execute and deliver the Development Agreement on behalf of the City, said Development 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 are hereby authorized and directed to execute, seal, attest, and deliver such other agreements, undertakings, documents, and certificates incidental or related to the Development 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 8th day of July, 2024.

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

ATTEST:

Lisa Thomas, City Clerk-Treasurer

APPROVED this 8th day of July, 2024.

*Paul Finley, Mayor
City of Madison, Alabama*