

**AMENDMENT OF
TAX ABATEMENT AGREEMENT
(Section II)**

Effective Date: August __, 2019

This Amendment to Tax Abatement Agreement is made and entered on the above date by the following persons for the purposes provided herein pursuant to Section 11 of that certain Tax Abatement Agreement dated July 5, 2016 (the "Original Abatement Agreement") by the City of Foley, Alabama and Foley Holdings LLC:

Granting Authority: City of Foley, Alabama

Company: Foley Holdings LLC

RV Park at OWA: RV Park at OWA LLC

FOR VALUE RECEIVED, and in consideration of the mutual agreements herein and in the Original Abatement Agreement, the undersigned do hereby covenant and agree as follows:

Section 1. Incorporation of Defined Terms

- (a) Capitalized terms used herein without definition shall have the respective meanings assigned thereto in the Original Abatement Agreement.
- (b) RV Park at OWA Project shall mean the part of the Project described in the Application attached hereto as Exhibit A.
- (c) Original Abatement Agreement shall mean the Tax Abatement Agreement dated July 5, 2016 by the Granting Authority and the Company.

Section 2. Representations

The Company and RV Park at OWA hereby represent and warrant to the Granting Authority as follows:

- (a) RV Park at OWA is duly organized under the laws of the State of Alabama.
- (b) RV Park at OWA is an Affiliate or Subsidiary of the Company within the meaning of the Original Abatement Agreement.
- (c) RV Park at OWA will own or operate the part of the Project described on the Application attached hereto as Exhibit A.

Section 3. Agreements of Granting Authority

The Granting Authority hereby covenants and agrees that the RV Park at OWA Project shall be part of the Project for all purposes of the Original Abatement Agreement and the abatements granted in Section 3 of the Original Abatement Agreement shall apply to, and benefit, the RV Park at OWA Project in all respects.

Section 4. Agreements of The Company and RV Park at OWA

RV Park at OWA hereby covenants and agrees (i) to be bound by the Original Abatement Agreement with respect to the RV Park at OWA Project and (ii) that all provisions of the Original Abatement Agreement with respect to the Company shall be binding upon and enforceable against RV Park at OWA.

Section 5. General Provisions

The Granting Authority, Company and RV Park at OWA hereby covenant and agree:

- (a) This Agreement shall become part of the Original Abatement Agreement for all purposes thereof.
- (b) This Agreement shall be construed in accordance with, governed by, the laws of the State of Alabama without regard to principles of conflict of laws.
- (c) This Agreement may be executed in any number of counterparts, each of which shall be an original and all such counterparts shall together constitute one and the same agreement.
- (d) This Agreement shall be binding upon the successors and assigns of the Granting Authority, the Company and RV Park at OWA.

Section 6. Notices.

- (a) Any notices to the Granting Authority and the Company shall be given and made in accordance with Section 19 of the Original Abatement Agreement.
- (b) Any notice to RV Park at OWA under this Agreement shall be made in writing and delivered thereto at the following address or at such other address as shall have been provided by RV Park at OWA and acknowledged in writing:

RV Park at OWA LLC
c/o Chad Klinck
Creek Indian Enterprises Development Authority
100 Brookwood Road
Atmore, Alabama 36502

Section 7. Termination

This Agreement shall terminate and be discharged simultaneously with the termination and discharge of the Original Abatement Agreement.

IN WITNESS WHEREOF, the undersigned Foley Holdings LLC and the undersigned RV Park at OWA LLC and the undersigned City of Foley, Alabama, have each caused this agreement to be executed in the name and on behalf thereof, under seal, by an officer thereof duly authorized thereunto, as of the Effective Date first above written.

CITY OF FOLEY, ALABAMA
(the Granting Authority)

By: _____
Name: John E. Koniar
Title: Mayor

S E A L

Attest: _____
City Clerk

FOLEY HOLDINGS LLC
(the Company)

By: _____
Name: _____
Title: _____

RV PARK AT OWA LLC

By: _____
Name: _____
Title: _____

EXHIBIT A
APPLICATION



ALABAMA DEPARTMENT OF REVENUE Application to Granting Authority for Abatement of Taxes

Form CO CAA
6/15

Under Chapter 9B, Title 40, Code of Alabama 1975

Noneducational Sales and Use Taxes, Noneducational Property Taxes, and/or Mortgage and Recording Taxes

This form is to be submitted to the granting authority for consideration in granting an abatement of all state and local noneducational property taxes, all construction related transaction (sales and use) taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or mortgage and recording fees, in accordance with the provisions of Section 40-9B-1 et seq., Code of Alabama 1975.

1. TYPE OF ABATEMENT APPLYING FOR ☒ Sales & Use Taxes ☒ Property Taxes ☐ Mortgage & Recording Taxes		2. PROJECT NAICS CODE [] [] [] [] [] []	
15. IS APPLICANT REQUESTING PROPERTY TAX ABATEMENT FOR A PERIOD LONGER THAN 10 YEARS? ☐ Yes ☒ No		3. TYPE OF PROJECT ☒ New Project ☐ Major Addition To An Existing Facility	
4. DOES MAJOR ADDITION EQUAL THE LESSER OF: (CHECK APPLICABLE BOX) ☐ \$2,000,000 - OR - ☐ 30% of original cost of existing property, original cost \$ _____			
5. PROJECT APPLICANT RV Park at OWA, LLC		DBA RV Park at OWA, LLC	
6. ADDRESS OF APPLICANT 100 Brookwood Rd		CITY Almore	STATE AL ZIP CODE 36502
7. NAME OF CONTACT PERSON Chad Klinck		EMAIL ADDRESS cklinck@pcicie.com	TELEPHONE NUMBER (251) 359-0013
8. DATE COMPANY ORGANIZED June 24, 2019			
9. PHYSICAL LOCATION OF PROJECT 10113 Foley Beach Express			
CITY (IF OUTSIDE CITY LIMITS, PLEASE INDICATE) Foley		COUNTY Baldwin	ZIP CODE 36535
12. BRIEF DESCRIPTION OF PROJECT (ATTACH A COMPLETE AND DETAILED LISTING OF PROJECT PROPERTY COSTS TO ENABLE A COST-BENEFIT ANALYSIS BY GRANTING AUTHORITY) 200 lot luxury RV resort with amenities			
11. ESTIMATED DATE CONSTRUCTION WILL BEGIN 09.01.19		12. ESTIMATED DATE CONSTRUCTION WILL BE COMPLETED 03.31.20	13. ESTIMATED DATE PROPERTY WILL BE PLACED IN SERVICE 05.01.20
14. HAVE BONDS BEEN ISSUED FOR PROJECT? ☒ No ☐ Yes If yes, date bonds issued: _____		15. WILL BONDS BE ISSUED FOR PROJECT? ☒ No ☐ Yes If yes, projected date of issue: _____	

16. ESTIMATED NUMBER OF NEW EMPLOYEES	17. ESTIMATED ANNUAL PAYROLL OF NEW EMPLOYEES	Estimated Investment for Project	18. COST OR VALUE FOR PROPERTY TAX	19. COST SUBJECT TO SALES TAX
INITIALLY	INITIALLY		18a	
5	\$ 200,000	a. Land (if donated, show market value)	\$ 1,500,000	XXXXXXXXXX
YEAR 1	YEAR 1		18b	
6	\$ 240,000	b. Existing Building(s) (if any)		XXXXXXXXXX
YEAR 2	YEAR 2		18c	
7	\$ 280,000	c. Existing Personal Property (if any)		XXXXXXXXXX
YEAR 3	YEAR 3		18d	
8	\$ 320,000	d. New Building(s) and/or New Additions to Existing Building(s) (18d = building materials only)	\$ 14,000,000	18d \$ 5,600,000
This form may be used as the application to the granting authority required by Section 40-9B-6(a), Code of Alabama 1975. The information requested here is required by Section 40-9B-6 and Section 40-2-11(7), Code of Alabama 1975.		e. New Manufacturing Machinery	18e	19e
		f. Other New Personal Property (non-mfg machinery, office equipment, computers, etc.)	18f	19f
		g. TOTALS (PROPERTY TAX TOTAL MUST EQUAL TOTAL PROJECT INVESTMENT. SALES TAX TOTAL WILL BE LESS.)	18g \$ 15,600,000	19g \$ 5,700,000

The abatement of noneducational property taxes is based on the market value of specific assets; therefore, the actual amount of taxes abated is determined each year as the property is assessed and valued. An abatement of noneducational sales and use taxes shall apply only to tangible personal property and taxable services incorporated into private use industrial property, the cost of which may be added to capital account with respect to the property, determined without regard to any rule which permits expenditures properly chargeable to capital account to be treated as current expenses. No abatement of sales and use taxes shall extend beyond the date private use industrial property is placed in service. A verification inspection of qualifying property will be conducted by the Alabama Department of Revenue to insure compliance with Section 40-9B-1 et seq., Code of Alabama 1975, as amended.

I hereby affirm that, to the best of my knowledge and belief, the information in this application and any accompanying statement, schedules, and other information is true, correct and complete.

Chad Klinck

SIGNATURE

Chief Financial Officer

TITLE

7/2/19
DATE



Baldwin County Revenue Commissioner

Property Appraisal Link BALDWIN COUNTY, AL

Current Date 7/ 8/2019

Tax Year 2019
Valuation Date October 1, 2018

OWNER INFORMATION

PARCEL	61-02-03-0-000-009.000	PPIN 048909	TAX DIST 071
NAME	FOLEY HOLDINGS L L C		
ADDRESS	5811 JACK SPRINGS RD		
	ATMORE AL 36502		
DEED TYPE IN	BOOK 0000	PAGE 1566307	
PREVIOUS OWNER	BC FOLEY L L C		
LAST DEED DATE	4/18/2016		

DESCRIPTION

336 AC(C) PT OF LOT 4-B RESUB OF PLAT 1 INCLUDING RESURVEY O
F LOT 2-4 OF BLUE COLLAR COUNTRY PHASE 1 SLIDE 2567-F, 2561-
D & 2501-E IN THE CITY OF FOLEY SEC 3-T8S-R4E (MGT FORC DEED
)

PROPERTY INFORMATION

PROPERTY ADDRESS	
NEIGHBORHOOD	FOLEYSO
PROPERTY CLASS	SUB CLASS
SUBDIVISION	BLUECCPH1R SUB DESC BLUE COLLAR COUNTRY PH 1, RESU
	SUB DESC B OF PLAT 1 INCLUDING RESURVEY
	SUB DESC OF LOTS 2-4
LOT PT4-B BLOCK	
SECTION/TOWNSHIP/RANGE	00-00 -00
LOT DIMENSION	ZONING

PROPERTY VALUES

LAND:	11424000	CLASS 1:	TOTAL ACRES: 336.00
BUILDING:	13089100	CLASS 2: 24513100	TIMBER ACRES:
	=====	CLASS 3:	
TOTAL PARCEL VALUE:	24513100		
ESTIMATED TAX:	\$73,539.30		

DETAIL INFORMATION

<u>CODE</u>	<u>TYPE</u>	<u>REF METHOD</u>	<u>DESCRIPTION</u>	<u>LAND USE</u>	<u>TC</u>	<u>HsPn</u>	<u>MARKET USE</u> <u>VALUE</u> <u>VALUE</u>
M	<u>LAND</u> 5	MA	MA- 40000	336.00 acres	9150-VACANT COMMERCIA	2 N N	11424000
	<u>BLDG</u> 1	O		-		2 N N	27700

		33	FENCE,METAL,STL OR					
		MFSTA	ALUM					
<u>BLDG</u>	2	O	33 F78VC	FENCE,CHAIN	-	2	N N	25100
				LINK,8',VINY				
<u>BLDG</u>	3	O	29 WF2	WATER FOUNTAIN-	-	2	N N	706600
				CONCRETE				
<u>BLDG</u>	4	F	46 PARK	PARKING LOT LIGHTS	-	2	N N	168300
<u>BLDG</u>	5	F	46 PARK	PARKING LOT LIGHTS	-	2	N N	30600
<u>BLDG</u>	6	O	45	PILING BULKHEAD	-	2	N N	101400
			BHCPL	CONCR PO				
<u>BLDG</u>	7	O	45	PILING BULKHEAD	-	2	N N	199500
			BHALL	ALUMINUM				
<u>BLDG</u>	8	O	34 PCR06	PAVING, CONCRETE	-	2	N N	800200
				REINFOR				
<u>BLDG</u>	9	C	530	RETAIL STORE	-	2	N N	865100
<u>BLDG</u>	10	C	530	RETAIL STORE	-	2	N N	3201000
<u>BLDG</u>	11	C	530	RETAIL STORE	-	2	N N	130700
<u>BLDG</u>	12	C	530	RETAIL STORE	-	2	N N	204500
<u>BLDG</u>	13	C	530	RETAIL STORE	-	2	N N	219600
<u>BLDG</u>	14	C	530	RETAIL STORE	-	2	N N	825700
<u>BLDG</u>	15	C	530	RETAIL STORE	-	2	N N	1427100
<u>BLDG</u>	16	C	530	RETAIL STORE	-	2	N N	885800
<u>BLDG</u>	17	O	31 PUN	PIER, UNCOVERED	-	2	N N	32100
<u>BLDG</u>	18	C	730	AMUSEMENTS (HIGH	-	2	N N	95200
				PARTITI				
<u>BLDG</u>	19	O	PAVIL	PAVILION	-	2	N N	31900
<u>BLDG</u>	20	C	600	SERVICE/SHOP (LOW	-	2	N N	18300
				PARTIT				
<u>BLDG</u>	21	C	530	RETAIL STORE	-	2	N N	107700
<u>BLDG</u>	22	C	530	RETAIL STORE	-	2	N N	900800
<u>BLDG</u>	23	C	530	RETAIL STORE	-	2	N N	51300
<u>BLDG</u>	24	C	530	RETAIL STORE	-	2	N N	159500
<u>BLDG</u>	25	C	580	RESTAURANT	-	2	N N	758400
<u>BLDG</u>	26	C	530	RETAIL STORE	-	2	N N	842600
<u>BLDG</u>	27	O	34	PAVEMENT, BRICK	-	2	N N	9000
			PBRPS	PAVERS O				
<u>BLDG</u>	28	O	34 PASP4	PAVING, ASPHALT, 3	-	2	N N	61300
				1/2IN				
<u>BLDG</u>	29	C	530	RETAIL STORE	-	2	N N	202100

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