

**EXCERPTS FROM THE MINUTES OF A REGULAR MEETING
OF THE CITY COUNCIL OF THE CITY OF FOLEY, ALABAMA**

**Amendments to Tax Abatement Agreement
by
City of Foley, Alabama, and Foley Holdings LLC**

The City Council of the City of Foley, Alabama met in special public session at City Hall in the City of Foley, Alabama, at 4:00 p.m. on August 15, 2022.

The meeting was called to order by the Council President, and the roll was called with the following results:

Present: J. Wayne Trawick, Council President
 Vera J. Quaite
 Richard Dayton
 C. Rick Blackwell
 Charles J. Ebert

Absent: _____

The Mayor, Hon. Ralph Hellmich, was also present.

The Council President stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

Thereupon, the following resolution was introduced in writing by the Council President and considered by the City Council:

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING CERTAIN AMENDMENTS TO THE TAX ABATEMENT AGREEMENT DATED JULY 5, 2016, AS AMENDED, BY THE CITY OF FOLEY, ALABAMA AND FOLEY HOLDINGS LLC

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FOLEY, ALABAMA:

ARTICLE 1

Definitions

For purposes hereof:

2022 Amendments means collectively:

(i) the General Amendment to Tax Abatement Agreement, to be dated the date of delivery, by the City and the Company, in amendment of the Original Abatement Agreement; and

(ii) the Amendment to Tax Abatement Agreement (Section II), to be dated the date of delivery, by the City and IRH Foley LLC, in amendment of the Original Abatement Agreement.

Agreement means the Original Abatement Agreement as amended by the 2022 Amendments.

Bond Counsel means Maynard, Cooper & Gale, PC.

City means the City of Foley, Alabama.

Company means collectively the following persons signatory to the Original Abatement Agreement:

- (i) Foley Holdings LLC;
- (ii) Foley Hotel One LLC;
- (iii) Park at OWA LLC;
- (iv) Shops at OWA LLC;
- (v) RV Park at OWA LLC.

Council means the governing body of the City.

Enabling Law means Chapter 9B of Title 40 of the Code of Alabama 1975.

Original Abatement Agreement means the Tax Abatement Agreement dated July 5, 2016 by the City and Foley Holdings LLC, as amended by:

- (i) Amendment of Tax Abatement Agreement dated August 12, 2016, by the City, Foley Holdings LLC and Foley Hotel One LLC; and
- (ii) Amendment of Tax Abatement Agreement dated April 17, 2017, by the City, Foley Holdings LLC, Park at OWA LLC, and Shops at OWA LLC; and
- (iii) Amendment of Tax Abatement Agreement dated August __, 2019, by the City, Foley Holdings LLC and RV Park at OWA LLC.

ARTICLE 2

Representations

The Council, upon evidence duly presented to and considered by it, has found and determined, and does hereby find, determine and declare as follows:

- (a) the Council has reviewed the Amendments; and
- (b) the amendment of the Original Abatement Agreement pursuant to the Amendments, and the performance thereof, will provide for the continuing economic growth and development of the City in furtherance of the public interests thereof; and
- (c) the expenditure of public funds, by abatement of the payment of taxes, for the purposes specified in the Agreement will serve a valid and sufficient public purpose.

ARTICLE 3

Authorizations

- (a) The Council approves and authorizes the terms and provisions of, and the amendment of the Original Abatement Agreement by, the Amendments.

- (b) The Council authorizes and directs the Mayor, Finance Director, and City Clerk of the City to:
 - (1) execute under seal and attest the Amendments;
 - (2) execute, deliver, file and record such certificates, documents and notices with respect to such matters of fact as Bond Counsel determines to be necessary in connection with the Amendments;
 - (3) deliver the Amendments when advised by Bond Counsel; and
 - (4) effect the performance of the Agreement.

- (c) The Council approves and authorizes the restatement of the Agreement into a single agreement to be executed and delivered by the City and the Company at such time as the Mayor of the City shall determine; provided such restatement of the Agreement shall not create any additional obligation, or extend or increase any stated obligation, of the City under the Agreement.

ARTICLE 4

Ratification

The Council ratifies and confirms all prior action taken, and all certificates, documents, petitions, proceedings and public notices delivered, by or on behalf of the City in furtherance of the transactions herein authorized.

ARTICLE 5

Effect of Resolution

The Council authorizes this Resolution to take effect immediately and repeals any provision of any resolution, order, ordinance, or proceeding of the City to the extent of any conflict or inconsistency thereof with the provisions of this Resolution.

Duly passed and adopted this 15th day of August, 2022.

President of the City Council of the City of
Foley, Alabama

SEAL

Attest: _____
City Clerk

Transmitted to and approved by the Mayor on this 15th day of August, 2022

Mayor of the City of Foley, Alabama

After said resolution had been discussed and considered in full by the Council, it was moved by Councilmember _____ that said resolution be now placed upon its final passage and adopted. The motion was seconded by Councilmember _____. The question being put as to the adoption of said motion and the final passage and adoption of said resolution, the roll was called with the following results:

Ayes:

J. Wayne Trawick, Council President
Vera J. Quaites
Richard Dayton
C. Rick Blackwell
Charles J. Ebert

Nays: None

The Council President thereupon declared said motion carried and the resolution passed and adopted as introduced and read.

* * *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Approval of Minutes:

Each of the undersigned does hereby approve, and waive notice of, the date, time, place and purpose of the meeting of the Foley City Council recorded in the above and foregoing minutes thereof and does hereby approve the form and content of the above and foregoing minutes and resolution therein.

Council President

Member of Council

Member of Council

Member of Council

Member of Council

S E A L

Attest: _____
City Clerk

STATE OF ALABAMA

BALDWIN COUNTY

CERTIFICATE OF CITY CLERK

_____, 2022

I, the undersigned, do hereby certify that: (1) I am the duly elected, qualified and acting Clerk of the City of Foley, Alabama (the "City"), (2) as City Clerk of the City I have access to all original records of the City and I am duly authorized to make certified copies of its records on its behalf, (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a special meeting of the City Council of the City duly held on August 15, 2022, the original of which is on file and of record in the minute book of the City Council in my custody, (4) the resolution set forth in such excerpts is a complete, verbatim and compared copy of such resolution as introduced and adopted by the City Council on such date, and (5) said resolution is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Clerk of the City of Foley, Alabama, and have affixed the official seal of the City, on the above date.

City Clerk of the City of Foley, Alabama

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