



City of Foley, AL

Amend Please

Signature Copy

407 E. Laurel Avenue
Foley, AL 36535

Resolution: 18-1111-RES

*Thanks
MP*

File Number: 18-0234

Enactment Number: 18-1111-RES

A Resolution Approving The Buy-Back Purchase Of Real Property

WHEREAS, Bhavis Real Estate Holdings, LLC entered into a purchase agreement with the City to purchase Lot 5 of the Wilson Pecan Property on June 2, 2017, and
WHEREAS, The City has first right of refusal to purchase the property in the event that the buyer could not develop the property, and
WHEREAS, The buyer is unable to obtain the financing needed to develop the property.

NOW THEREFORE BE IT RESOLVED that the City Council of the City of Foley, Alabama, as follows:

SECTION 1: Approves the buy-back purchase of Lot 5 of the Wilson Pecan Property.

SECTION 2: This Resolution shall become effective immediately upon its adoption as required by law.

\$498,000

400-1010-5100

*Wilson Pecan Property
-Lot 5- Buy Back*

PASSED, APPROVED AND ADOPTED this 7th day of May, 2018.



President's Signature

[Signature]

Date

5-9-18

Attest by City Clerk

Kathryn Taylor

Date

5-9-18

Mayor's Signature

[Signature]

Date

5/9/2018