

Resolution 2023-R-11

Authorizes the Execution of an Amendment to the Third Amended and Restated Project Development, Funding and Cooperation Agreement with HEPLEEDS, LLC

BE IT HEREBY RESOLVED by the City Council of the City of Irondale, Alabama, in regular meeting duly assembled, a quorum being present that Mayor James D. Stewart, Jr. is hereby authorized to execute an Amendment to the Third Amended and Restated Project Development, Funding and Cooperation Agreement in substantially the form attached hereto as **Exhibit A** for the Retail Center to be located off of Grants Mill Road in Irondale, Alabama in order to extend certain deadlines therein due to construction delays.

ADOPTED & APPROVED: This the 7th day of February, 2023.

David Spivey, City Council President

APPROVED:

James D. Stewart, Jr., Mayor

ATTESTED:

Leigh Ann Allison, City Clerk

CERTIFICATION

I, Leigh Ann Allison, City Clerk of the City of Irondale, Alabama, hereby certify that the above to be a true and correct copy of a resolution adopted by the City Council of the City of Irondale at its regular meeting held on February 7th, 2023, as same appears in the minutes of record of said meeting.

Leigh Ann Allison, City Clerk

EXHIBIT A

**AMENDMENT TO DEADLINES IN THIRD AMENDED AND RESTATED
PROJECT DEVELOPMENT, FUNDING AND COOPERATION AGREEMENT**

WHEREAS, the City of Irondale, Alabama, (the “City”) and HEPLEEDS, LLC a Florida limited liability company (“HEPLEEDS”) did previously enter into an agreement entitled Third Amended and Restated Project Development, Funding and Cooperation Agreement (the “Agreement”) regarding the development of property described in Exhibit A to the Agreement (the “Project Site”) by HEPLEEDS and payment of economic incentive grant payments from the City to HEPLEEDS;

WHEREAS, the Parties wish to amend certain deadlines in the Agreement that pertain to HEPLEEDS’ development of the Project Site;

WHEREAS, the Agreement provides that HEPLEEDS shall substantially complete the Retail Center on the Project Site, excluding outparcels, by April 1, 2024;

WHEREAS, the Agreement also provides that HEPLEEDS shall open the initial phase of the Retail Center for business no later than sixteen months after starting construction on the Project Site;

WHEREAS, construction on the Project Site began on October 21, 2021, and therefore the deadline to open the initial phase of the Retail Center is February 21, 2023;

WHEREAS, HEPLEEDS has elected to exercise its right to extend the above-mentioned deadlines pursuant to paragraphs 3.1 and 7.16 of the Agreement; and

WHEREAS, the City consents to the extension of deadlines sought by HEPLEEDS;

NOW THEREFORE, in consideration of the above recitals and covenants contained herein, the City and HEPLEEDS agree as follows:

1. The amended deadline to open phase one of the Retail Center is March 1, 2024.
2. The amended deadline to substantially complete the Retail Center is October 1, 2024.
3. The City and HEPLEEDS acknowledge that the Agreement remains in full force and effect as supplemented by this amendment of deadlines.

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

IN WITNESS WHEREOF, the parties have caused this instrument to be executed on the dates set forth below.

CITY OF IRONDALE, ALABAMA

BY: _____
James D. Stewart, Jr.

ITS: Mayor

DATE: _____

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **JAMES D. STEWART, JR.**, whose name as **MAYOR** of the **CITY OF IRONDALE, ALABAMA**, an Alabama municipal corporation, is signed to the foregoing Amendment to Development Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of said agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation on the day the same bears date.

Subscribed and sworn to before me on this the ____ day of _____, 2023.

(SEAL)

Notary Public
My Commission Expires: _____

HEPLEEDS, LLC,

By: Halvorsen Holdings, LLC, a Florida limited liability company, as its Managing Member

By: HH Manager, Inc., a Florida corporation, as its Managing Member

By: _____

Printed Name: Jeffrey Halvorsen

Its: President

Date: _____

STATE OF _____)

_____ COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **JEFFREY HALVORSEN**, President of **HALVORSEN HOLDINGS, LLC. and HH Manager, Inc. Managing Members of HEPLEEDS, LLC**, is signed to the foregoing agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of said agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

Subscribed and sworn to before me on this the _____ day of _____, 2023.

(SEAL)

Notary Public

My Commission Expires: _____