

Sponsor: Mayor Betterton

RESOLUTION

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FLORENCE, ALABAMA, as follows:

Section 1. The Lauderdale County Agriculture Center Authority, an Alabama public corporation (the "Authority"), the City of Florence, Alabama, a municipal corporation (the "City") and The Abstract & Title Company of Florence, Inc., an Alabama corporation (the "Escrow Agent"), entered into an escrow agreement ("Agreement") pursuant to the Sanitary Sewer Extension Agreement between the City and Authority dated February 8, 2023, to secure payment for a sewer extension project to property owned by the Authority.

Section 2. Pursuant to the Agreement, the Authority deposited \$3,891,662.50 into an escrow account, and, to date, there have been no withdrawals from the escrow account. The Design Engineer has certified that the sewer extension project is over 75% complete, and the City may approve the partial release of funds from the escrow account pursuant to Section 4 of the Agreement.

Section 3. The City Council, on behalf of the City, hereby authorizes the Escrow Agent to release to the Authority the amount of \$2,918,747.00 plus interest earned on said amount. The Mayor is hereby authorized to execute any documents and take other actions on behalf of the City to effectuate the release of these funds to the Authority.

ADOPTED this _____ day of _____, 2025.

CITY COUNCIL

APPROVED this _____ day of _____, 2025.

MAYOR

ADOPTED & APPROVED this _____ day of _____, 2025.

CITY CLERK-TREASURER