Sponsor: Josh Bowling, Council Member

RESOLUTION

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FLORENCE, ALABAMA, that the attached First Amendment to Project Development Agreement between the City of Florence, Alabama, and FOF QOZB One, LLC, is hereby approved, ratified and confirmed.

BE IT FURTHER RESOLVED BY THE CITY COUNCIL OF THE CITY OF FLORENCE, ALABAMA, that the Mayor and City Clerk-Treasurer are, respectively, hereby authorized to execute and attest such agreement on behalf of the City.

ADOPTED this the _____ day of _____2025.

_____

_____

_____

_____

_____

_____

CITY COUNCIL

APPROVED this the _____ day of _____, 2025.

_____

MAYOR

ADOPTED & APPROVED this the _____ day of _____, 2025.

_____

CITY CLERK-TREASURER

FIRST AMENDMENT TO PROJECT DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO PROJECT DEVELOPMENT AGREEMENT modifies and amends the PROJECT DEVELOPMENT AGREEMENT made and entered into on September 17, 2024 (the "Effective Date") by and between the CITY OF FLORENCE, ALABAMA, an Alabama municipal corporation (the "City"), and FOF QOZB ONE, LLC, an Alabama limited liability company, the operative subsidiary of Florence Opportunity Fund, LLC (the "Developer"), which is attached hereto as Exhibit (A) and incorporated herein by reference (the "Agreement").

NOW, THEREFORE, in consideration of the agreements herein contained and other good and valuable consideration, the City and Borrower agree as follows:

Section 1.1 of the Agreement titled "Definitions" is hereby amended to restate two defined terms as follows:

"**Project Commencement Date**" means not later than August 31, 2026.

"**Project Completion Date**" means not later than March 31, 2029.

IN WITNESS WHEREOF, the undersigned have caused this FIRST AMENDMENT TO PROJECT DEVELOPMENT AGREEMENT to be executed and attested by their duly authorized representatives.

CITY OF FLORENCE, ALABAMA,
a municipal corporation

By:_____
Its: Mayor

ATTEST:

By:_____
Its: City Clerk-Treasurer

FOF QOZB ONE, LLC

By:_____

Its:_____

Exhibit (A)

PROJECT DEVELOPMENT AGREEMENT

This **PROJECT DEVELOPMENT AGREEMENT** (this "Agreement") is hereby made and entered into on September 17, 2024 (the "Effective Date") by and between the **CITY OF FLORENCE, ALABAMA,** an Alabama municipal corporation (the "City"), and **FOF QOZB ONE, LLC,** an Alabama limited liability company, the operative subsidiary of Florence Opportunity Fund, LLC (the "Developer"). The Developer and the City are sometimes referred to herein individually as a "Party" or collectively as the "Parties."

Recitals

Whereas, the Developer intends to own certain real properties located at 400 S. Court Street in the City (the "Property") as more particularly described on the site plan attached hereto as Exhibit A and incorporated herein by reference.

Whereas, the Developer has executed and delivered a Letter of Intent (the "LOI") with Hard Rock Hotel Licensing, Inc. ("Hard Rock") to develop, construct, equip, and operate a full-service tourist destination hotel under the Reverb by Hard Rock™ brand ("Reverb" or the "Hotel") on the Property. The Property, the Hotel, and the related businesses and restaurants located in the Hotel are sometimes hereinafter collectively referred to as the "Project."

Whereas, pursuant to the LOI, the Developer and Hard Rock will execute a Franchise Agreement and related documents once certain conditions precedent thereto have been satisfied by the Developer and Hard Rock. Following the execution and delivery of the aforesaid Franchise Agreement, the Developer will attach an executed copy of the Memorandum and Confirmation of Franchise Agreement to the Final Plan as part of the Closing hereinafter described.

Whereas, the Parties believe that the Project will increase tourism to the City because it will provide a higher level of hotel service and promote the City's musical heritage, as well as providing additional meeting, restaurant, and entertainment areas for City residents and tourists alike.

Whereas, the (i) Hotel will consist of approximately 8 floors and 120 total rooms plus restaurant space, meeting facilities, live entertainment areas, a courtyard, a rooftop patio, and a restricted parking area (collectively the "Hotel Specifications"). The final and exact dimensions of the Hotel Specifications have not yet been finalized by the Developer, but such information will be definitively set forth in the Final Plan to be completed by the Developer and delivered to the City for approval prior to the Closing.

Whereas, the Developer has requested that the City enter into this Agreement in order to, among other things, provide for the sharing of certain tax revenues generated by the Hotel, once operational, as more particularly described herein and as evidenced by the form of the Limited Obligation Project Revenue Warrant (the "Project Revenue Warrant") of the City payable to the Developer attached hereto as Exhibit B and incorporated herein by reference.

Whereas, the City has found and determined pursuant to resolutions adopted by the City Council on August 6, 2024 and August 20, 2024 (collectively the "Economic Development Resolutions"), executed copies of which are attached hereto as Exhibit C and incorporated herein by reference, that it is in the best public and economic development interest of the City to enter into this Agreement wherein the City will be obligated among other things to deliver the Project Revenue Warrant in order to incentivize the Developer to complete the Project which will benefit the public and the City as described below.

Whereas, the City has further found and determined pursuant to the Economic Development Resolutions that this Agreement and the development of the Project by the Developer will serve valid and sufficient public purposes by (1) causing significant capital investment in the City's downtown area, (2) creating a new tourist destination reflective of the City's unique music heritage, (3) providing additional hotel rooms in the City to serve tourists, (4) providing a higher level of hotel service in the City, (5) increasing employment and business opportunities for City residents, (6) increasing the tax base of the City, and (7) improving the overall quality of life for City residents (collectively the "Public Benefits"), notwithstanding the incidental benefits to the Company and its members, investors, and assignees described herein.

Whereas, to facilitate the construction and development of the Project, in a simultaneous transaction following the Effective Date and before the Project Commencement Date (the "Closing"), the Developer will:

(a) notify the City that it has acquired fee simple title to the Property and caused the Title Company to issue the Owner's and Lender's Title Policies;

(b) procure and close on the debt and equity financing needed to acquire, develop, construct, equip, and operate the Project and provide evidence thereof satisfactory to the City; and

(c) provide the Final Plan to the City for approval thereby, including copies of all bids and signed construction contracts evidencing the approved design of the Project and the exact costs thereof.

Upon the receipt of those items, the City will issue, execute, and deliver to the Developer the Limited Obligation Project Revenue Warrant, Series 2024, to be dated the date of delivery (the "Project Revenue Warrant") in the maximum principal amount of Three Million Dollars ($3,000,000) (the "Maximum Aggregate Amount of Tax-Sharing Payments") payable from certain additional revenues, if any, generated by the operations of the Project (as defined herein, the "Additional Project Revenues") over a maximum period of fifteen years.

Whereas, upon the occurrence of both Construction Completion (as defined herein) and the Project becoming Fully Operational (as defined herein) on or before the Project Completion Date (as defined herein), the City shall commence the Additional Project Revenues Payments pursuant to the Project Revenue Warrant.

Whereas, the authority of the City to enter into this Agreement, perform its obligations hereunder and to provide the assistance described herein to the Developer is made under and in furtherance of the powers and authority granted to the City by Amendment No. 772 to the Constitution of Alabama of 1901, as amended ("Amendment No. 772").

Agreement

NOW, THEREFORE, for and in consideration of the foregoing premises, the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby covenant, agree and bind themselves as follows:

ARTICLE I
DEFINITIONS; REPRESENTATIONS AND WARRANTIES

Section 1.1 Definitions.

The terms defined in the Recitals hereto are incorporated herein by reference.

"**Additional Project Revenues**" means collectively, in each Project Year beginning in the Project Year in which the Project becomes Fully Operational, the aggregate amount of the Additional Ad Valorem Tax Revenues, the Additional Sales and Use Taxes Revenues, the Additional Lodging Tax Revenues, and any Additional Future Taxes Revenues.

"**Ad Valorem Tax**" means the proceeds of the City's ad valorem tax (currently five (5) mill) levied on taxable property in the City for general governmental purposes, and shall be fixed and remain at five (5) mill and shall exclude any increases in such ad valorem tax that may occur prior to the receipt by the Developer of the Final City Payment (as defined herein).

"**Additional Ad Valorem Tax Revenues**" means the amount of Ad Valorem Tax, after deducting the cost of collection, produced by the Hotel for the City in each Project Year.

"**Additional Future Taxes Revenues**" means the amount, if any, of Future Taxes, after deducting the cost of collection, produced by the Hotel for the City in each Project Year.

"**Additional Lodging Tax Revenues**" means the amount of Lodging Tax, after deducting the cost of collection, produced by the Hotel for the City in each Project Year.

"**Additional Project Revenues Payments**" means the payment or payments by the City to the Developer as described in Article VI hereof.

"**Additional Sales and Use Taxes Revenues**" means the amount of Sales and Use Taxes produced by the Hotel in each Project Year.

"**City Council**" means the governing body of the City denoted as such.

"**City Payment**" shall mean any Additional Project Revenues Payment.

"**Construction Commencement**" means the procurement of all necessary approvals and permits (including those for the Hotel pursuant to the Franchise Agreement) by the Developer and, subsequent to the occurrence of the Closing, the commencement of physical construction activities of the Project, as evidenced by the installation of perimeter construction fencing.

"**Construction Completion**" means the completion of construction of the Project, as evidenced by the delivery by the Developer to the City of the Completion Certificate.

"**Final City Payment**" means the final City Payment by the City to the Developer, at which time the Developer shall have received the Maximum Aggregate Amount of Tax-Sharing Payments and the City's obligation under the Project Revenue Warrant shall terminate.

"**Force Majeure Event**" means and includes any material matters beyond the reasonable control of the Developer (excluding unfavorable economic conditions), including without limitation acts of God (including without limitation earthquakes, fire, floods, and tornadoes, but not including normal seasonal inclement weather), natural disasters, manmade disasters, acts of terrorism, actions or inactions of local, state or national governments, epidemics, pandemics, quarantine restrictions, freight embargoes, war, insurrection, labor disputes, strikes, lockouts, walkouts, riots, inability to obtain labor, supplies or materials, and/or national financial crises that limit or interrupt normal extensions of credit to the Developer for the Project.

"**Franchise Agreement**" means all agreements between the Developer and Hard Rock with respect to the receipt by the Developer of a Reverb flag (and no other flag but for Reverb) for the Project and the conditions and requirements for the design, operation, and implementation of the Project as a Reverb hotel.

"**Fully Operational**" means, with respect to the Project, that (i) all portions of the Project for which certificates of occupancy are required have received one or more temporary or final certificates of occupancy from the City, (ii) the Hotel has received all necessary approvals from Hard Rock pursuant to the Franchise Agreement in order to commence business operations, and (iii) the Project is open to the public and has commenced business operations.

"**Future Taxes**" means the City's receipts of any tax or taxes levied and collected by the City on the Project after the Effective Date hereof.

"**Lodging Tax**" means the City's portion and receipts of the lodging tax presently levied by Act No. 79-604, as heretofore amended by Act Nos. 85-411, 95-306, 97-614, 2000-107, 2006-377, and 2010-596, and as may hereafter be amended by the Alabama Legislature.

"**Ordinance**" means the ordinance adopted by the City Council on September 17, 2024, authorizing this Agreement and the Validation, an executed copy of which is attached hereto as Exhibit D and incorporated herein by reference.

"**Project Commencement Date**" means not later than December 31, 2025.

"**Project Completion Date**" means not later than June 30, 2028.

"**Project Revenue Warrant**" means the Limited Obligation Project Revenue Warrant of the City, the form of which is attached hereto as Exhibit B and incorporated herein by reference.

"**Project Year**" means a twelve consecutive calendar months period commencing on the month and day that the Project became Fully Operational (for example, June 15) and ending on the last day prior to the anniversary date of the month and day on which the Project became Fully Operational (for example, June 14).

"**Reverb-Hard Rock Minimum Standards**" means that (i) the Hotel remains a full-service hotel and (ii) the replacement hotel franchise for the Hotel constitutes an "Upper Upscale Chain" or greater as defined by the most recent Smith Travel Research (STR) Chain Scale, or if the Smith Travel Research (STR) Chain Scale is no longer published at the time a replacement hotel franchise is being considered for the Hotel, then the replacement hotel franchise for the Hotel constitutes an equivalent of an "Upper Upscale Chain" in the hotel chain scale that has the broadest circulation in the hotel industry as of the time a replacement hotel franchise is being considered for the Hotel.

"**Sales and Use Taxes**" means the sales and use taxes currently levied by the City for general governmental purposes in the City, and shall include any increases in such sales and use taxes that may occur prior to the receipt by the Developer of the Final City Payment.

Section 1.2 **Representations and Warranties of the City.** The City makes the following representations and warranties:

(a) The City is duly organized as a municipal corporation under the laws of the State of Alabama.

(b) The City by action of its City Council has duly approved, and has authorized the execution, delivery and performance of, this Agreement.

(c) Neither the authorization, execution and delivery of, nor the performance of, this Agreement by City, violates, constitutes a default under or a breach of (i) any agreement, instrument, contract, mortgage, ordinance, resolution or indenture to which the City is a party or to which the City or its assets or properties are subject; or (ii) any law, judgment, decree, order, resolution, rule, regulation, consent or ordinance applicable to the City or any of its assets or properties.

(d) There is not now pending nor, to the knowledge of the City, threatened, any litigation affecting the City which questions (i) the validity or organization of the City, (ii) the members, titles or positions of the members of the governing body or the manner in which the officers of the City are selected or (iii) the subject matter of this Agreement.

(e) The City Council adopted the August 20, 2024 Economic Development Resolution following a duly noticed hearing pursuant to Amendment No. 772 to the Alabama Constitution of 1901, as amended.

(f) Except for approvals, resolutions, hearings, notices, ordinances or other actions or waiting periods already obtained, held, maintained or observed, as the case may be, no approval, resolution, hearing, notice, ordinance or other action or waiting period is required in order for the Agreement to constitute the legally binding obligation of the City.

(g) This Agreement, upon its execution and delivery, shall become the legally binding obligation of the City enforceable in accordance with its terms.

Section 1.3 **Representations and Warranties of the Developer.** The Developer hereby makes the following representations and warranties:

(a) The Developer is qualified to do business, duly organized, validly existing and in good standing and compliance as a limited liability company under the laws of the State of Alabama and the execution, delivery and performance of this Agreement has been duly approved and authorized by the members of the Developer.

(b) Neither the execution and delivery of this Agreement, nor the performance hereof, by the Developer requires any consent of, filing with or approval of, or notice to, or hearing with any person or entity (including, but not limited to, any governmental or quasi-governmental entity) except for such consents, filings, notices and hearings described herein or already held or maintained.

(c) Neither the authorization, execution and delivery of, nor the performance of, this Agreement by the Developer, violates, constitutes a default under, or a breach of (i) the Developer's certificate of formation, limited liability company agreement or other organizational documents of the Developer, (ii) any agreement, instrument, contract, mortgage or indenture to which the Developer is a party or to which the Developer or its assets are subject, or (iii) any law, judgment, decree, order, rule, regulation, consent or resolution applicable to the Developer or any of its assets.

(d) There is not now pending nor, to the knowledge of the Developer, threatened, any litigation affecting the Developer which questions (i) the validity or organization of the Developer, (ii) the titles or positions of the members of the Developer or its officers or the manner in which they are elected or (iii) the subject matter of this Agreement.

(e) Neither the Developer nor any of its parent, member, or affiliate companies has presently filed for bankruptcy protection, or is about to file for such bankruptcy protection.

(f) This Agreement, upon its execution and delivery, shall become the legally binding obligation of the Developer enforceable in accordance with its terms.

ARTICLE II
THE FINAL PLAN; DUE DILIGENCE

Section 2.1 **Final Plan**. (a) In accordance with the Hotel Specifications, the Developer will submit the final plan for the development of the Project to the City prior to Construction Commencement (the "Final Plan").

(b) Anything herein to the contrary notwithstanding, the City must approve the Final Plan, including the Hotel Specifications, prior to the Closing. In the event that the City does not approve the aforesaid Final Plan, then the Closing shall not occur and this Agreement shall immediately terminate and be of no further force or effect.

(c) Any material changes to the Final Plan after submission thereof to the City or substantial deviations in the Final Plan from the Hotel Specifications described herein must be approved by the City prior to Construction Commencement.

Section 2.2 **Due Diligence**. The Developer shall perform its own due diligence with respect to the Property and the Project and shall bear the costs of any environmental or geotechnical assessments, title examination, title insurance, surveys, and other diligence or related pre-construction diligence that the Developer shall elect to conduct or be required to perform on or with respect to Property. The Developer shall select a title insurance company (the "Title Company") and shall cause the Title Company to issue a title insurance commitment to the Developer for the Property at the Developer's expense.

ARTICLE III
SATISFACTION OF CONDITIONS PRECEDENT TO CLOSING, CLOSING, CONSTRUCTION OF THE CITY IMPROVEMENTS, AND CONSTRUCTION COMMENCEMENT ON OR BEFORE THE PROJECT COMMENCEMENT DATE

Section 3.1 **Satisfaction of Conditions Precedent to Closing on or before the Project Commencement Date.** The Developer shall engage in commercially reasonable efforts to cause each of the Conditions Precedent to Closing to be satisfied on or before the Project Commencement Date. In the event that the Developer shall not satisfy each of the Conditions Precedent to Closing on or before the Project Commencement Date, and the Closing shall not occur on or before the Project Commencement Date, the City shall have no obligation to deliver the Project Revenue Warrant, or otherwise fulfill its obligations hereunder, and the Developer shall not be required to fulfill any of its obligations hereunder. Upon the occurrence of the Project Commencement Date without the satisfaction of each of the Conditions Precedent to Closing and the occurrence of the Closing, this Agreement shall terminate and be null, void and of no further force or effect. In such an event, each of the City and Developer shall be responsible for its respective expenses incurred with respect to the subject matter hereof prior to the termination of this Agreement. The failure of any or all of the Conditions Precedent to Closing to occur shall not constitute a Developer Event of Default.

Section 3.2 Conditions Precedent to Closing. The occurrence or satisfaction of each of the following shall be a condition precedent to the occurrence of the Closing (collectively, the "Conditions Precedent to Closing"):

(a) Licenses/Permits/Consents/Approvals. The Developer shall have obtained all necessary and requisite licenses, permits, and governmental, regulatory, environmental or other consents and approvals for the immediate commencement of construction of the Project.

(b) Franchise Agreement; Approvals from Hard Rock. The Developer shall have provided the City with written certifications from the Developer that (i) the Franchise Agreement is in full force and effect, (ii) the Developer has received the Reverb flag from Hard Rock for the Project, and (iii) no further approvals from Hard Rock or Reverb are required of the Developer to immediately commence construction of the Project.

(c) Successful Conclusion of Due Diligence. The Developer shall have concluded all due diligence with respect to the Property and determined that it is satisfactory in all respects for purposes of construction and development of the Project.

(d) Successful Procurement of Construction Loan. The Developer shall have satisfied all prerequisites and conditions from its lender(s) providing one or more construction loans for the Project (collectively the "Construction Lender"), including the delivery of a performance or construction bond (if required by the Construction Lender) or such other guarantees and assurances acceptable to and in favor of the Construction Lender (to the extent required by the Construction Lender) providing for the completion of the Project in the event that the Developer fails to complete the Project or defaults on any of its obligations to the Construction Lender with respect to the Project, and the Construction Lender shall have indicated to the Developer that it is prepared to immediately fund the construction loan for the Project at the Closing.

(e) Successful Procurement of Equity Participation. The Developer shall have satisfied all prerequisites and conditions from the providers of equity with respect to the Project (collectively, the "Equity Provider"), including the delivery of such assurances and documentation as are required by the Equity Provider as a condition of providing equity with respect to the Project, and the Equity Provider shall have indicated to the Developer it is prepared to immediately provide such equity participation for the Project at the Closing.

(f) Title Insurance. The Developer shall have satisfied all prerequisites and conditions from the Title Company for the issuance of (i) an owner's title policy for the Property in form and content, and reflecting deletions of exceptions and containing the endorsements satisfactory to, the Developer (the "Owner's Title Policy") and (ii) a lender's title policy for the Property in form and content, and reflecting deletions of exceptions and containing the endorsements satisfactory to, the Construction Lender (the "Lender's Title Policy"), and the Title Company shall have indicated to the Developer that it is prepared to immediately issue the Owner's Title Policy and the Lender's Title Policy at the Closing.

(g) Validation. Any validation proceeding brought pursuant to Section 8.9 hereof shall have been conducted and approved by the Circuit Court of Lauderdale County, Alabama, and if such approval shall be appealed, such appeal shall have been confirmed by the Supreme Court of the State of Alabama.

(h) Approved Contractor. The contractor and all sub-contractors will have experience in similar projects and carry all commercially reasonable types of insurance, including property and casualty and workmen's compensation.

Section 3.3 **Closing.** At Closing, the following shall occur:

(a) the Developer shall procure and close on the construction loan, if any, from the Construction Lender and equity participation from the Equity Provider, as needed to complete the Project;

(b) the Title Company shall issue to the Construction Lender and the Developer the Lender's Title Policy and the Owner's Title Policy, respectively;

(c) the City shall issue, execute and deliver to the Developer the Project Revenue Warrant for the Additional Project Revenues Payments in the Maximum Aggregate Amount of Tax-Sharing Payments from the Additional Project Revenues; provided however, that the City obligations thereunder are subject to Article VI hereof; and

(d) each of the City and Developer shall execute and/or deliver such additional documents and instruments as may be reasonably necessary to consummate the Closing.

Section 3.4 **Closing Costs**.

(a) The Developer shall be responsible for paying all recording fees, taxes and surcharges on the Property, and for obtaining and paying for the Owner's Title Policy and the Lender's Title Policy. The Developer shall also be responsible for the payment of any closing fee, if any, charged by the Title Company for its participation in the Closing.

(b) The Developer and City shall each be responsible for all other expenses incurred by it in connection with this Agreement, the consummation of the Closing and the fulfillment of its obligations hereunder, including without limitation its respective attorneys' fees incurred.

Section 3.5 **Location of Closing.** The Closing will take place at the office of the Title Company or its designee inside the corporate limits of the City; provided, however, that the City and the Developer shall use commercially reasonable efforts to cause the Closing to occur without either Party having to be physically present at such office of the Title Company or its designee.

Section 3.6 **Construction Commencement.** In the event the Conditions Precedent to Closing are satisfied and the Closing shall occur on or before the Project Commencement Date, the Developer shall also cause the Construction Commencement to occur on or before the Project Commencement Date. In the event that the Closing shall occur on or before the Project Commencement Date but Construction Commencement shall not occur on or before the Project Commencement Date, such failure of Construction Commencement to occur on or before the Project Commencement Date shall, if not cured as permitted herein, constitute a Developer Event of Default. Upon such occurrence, this Agreement shall terminate and the Parties shall have no further obligations hereunder.

ARTICLE IV
MINIMUM REQUIREMENTS FOR THE PROJECT

Section 4.1 **The Hotel**. The Hotel must be a Reverb by Hard Rock™ brand hotel and must include all Hotel Specifications and material components of the Final Plan, including without limitation with regard to the number of levels, the sizes of various rooms and suites, the number of rooms per floor, the number and size of restaurants, the size and amenities of the meeting facilities, the size and scope of the entertainment areas, courtyard, rooftop bar, and the common area amenities depicted in the Final Plan. No other flag or brand of any other hotel provider, may be acquired, used, or substituted for the Project, except in the event that Hard Rock ceases to exist as a result of a merger or acquisition, or otherwise ceases business

operations, or the Reverb flag is renamed or discontinued. Upon any of such occurrences, the Developer may enter into a franchise agreement with an entity other than Hard Rock, the Hotel may be operated pursuant to such franchise agreement with an entity other than Hard Rock, and the Hotel component of the Project may be operated under a flag other than the Reverb flag, but only if in all such circumstances such replacement franchise agreement and/or replacement flag for the Hotel component of the Project contains minimum standards that meet or exceed the Reverb-Hard Rock Minimum Standards (a "Reverb-Hard Rock Equivalent").

Section 4.2 Reverb-Hard Rock Minimum Standards. The Developer understands and agrees that the Project in every respect must meet or exceed the Reverb-Hard Rock Minimum Standards. The Developer will advise the City in writing of any significant design changes from the Final Plan during construction of the Project, and if any such significant design changes from the Final Plan are not as a result of changes in the Reverb-Hard Rock Minimum Standards, the City must approve, but will not unreasonably withhold approval of, such changes if made in the best interest of the revenue-generating potential of the Project. If any such significant design changes from the Final Plan during construction of the Project are as a result of changes in the Reverb-Hard Rock Minimum Standards, the City shall not have approval rights with respect to such changes. In any event, the Project must comply with the Franchise Agreement.

ARTICLE V
CONSTRUCTION OF THE PROJECT

Section 5.1 Construction of the Project.

(a) The Developer hereby covenants and agrees to design, develop, acquire, implement, equip, install, and construct the Project in accordance with this Agreement, the Franchise Agreement, the Reverb-Hard Rock Minimum Standards, and all applicable laws and regulations. The Developer shall be responsible for any and all costs and risks incident to the development, acquisition, construction, equipment, installation, and operation of the Project. The Project will be covered by sufficient Builder's Risk insurance.

(b) The Developer hereby covenants and agrees to achieve Construction Completion of the Project in accordance with the Final Plan and the Franchise Agreement not later than the Project Completion Date, as may be extended with the consent of the City as contemplated in Section 5.1(d) hereof. Construction Completion will not be deemed to have occurred, unless and until the Developer shall have delivered to the City a completion certificate, containing the following (the "Completion Certificate"):

(i) copies of one or more temporary or permanent certificates of occupancy for each component of the Project for which a certificate of occupancy must be issued; and

(ii) a statement from the Developer that the Project has been substantially completed in accordance with the Final Plan.

(c) If the Project Commencement Date, the Project Completion Date or any other time period for the fulfillment by the Developer of any of its obligations hereunder is extended due to one or more Force Majeure Events, then for each day of any such Force Majeure Events, the Project Commencement Date, the Project Completion Date or such other time period for the fulfillment by the Developer of its obligations hereunder, as applicable, shall be extended by one day; provided (i) the Developer shall as soon as reasonably practical subsequent to the inception of any Force Majeure Event provide written notice to the City containing: (1) a description of the Force Majeure Event, (2) a description of how the Developer currently anticipates such Force Majeure Event will affect the Developer's ability to timely perform its obligations under this Agreement, (3) the actions the Developer currently plans to

undertake in order to address the conditions caused by the Force Majeure Event, and (4) a non-binding estimate of how long the Developer anticipates the Force Majeure Event will delay its ability to cause Construction Commencement, achieve Construction Completion or otherwise fulfill its obligations hereunder, as applicable; and (ii) in no event shall the Developer have more than five (5) years from the Effective Date to achieve Construction Completion of the Project. If Construction Completion shall not occur on or before the fifth anniversary date of the Effective Date due to one or more Force Majeure Events, then on the fifth (5th) anniversary of the Effective Date, the Developer shall release and return to the City the Project Revenue Warrant and shall execute and deliver to the City such documents evidencing the Developer's release of its rights under the Project Revenue Warrant and the termination thereof reasonably required by the City, this Agreement shall terminate, and the Parties shall have no further obligations hereunder.

(d) The City recognizes that unforeseeable delays not constituting a Force Majeure Event may cause the Developer to be unable cause Construction Commencement to occur on or before the Project Commencement Date, achieve Construction Completion on or before the Project Completion Date or the Developer to otherwise timely fulfill any one or more of its other obligations hereunder. The City may therefore determine, in its sole discretion, to extend the Project Commencement Date, the Project Completion Date or any other time frame for the Developer to fulfill its obligations hereunder if so requested by the Developer in writing due to such unforeseeable delay; provided, however, that the City shall have no obligation to grant such an extension.

(e) The Developer recognizes and agrees that the City has no role in or obligation of any kind to any party with respect to the Project, the obligation of the City to not cause or allow any City Event of Default to occur, or as otherwise specifically provided in this Agreement.

(f) In the event that the Developer is in default under this Section 5.1, but still in compliance with the Franchise Agreement, the City may, in its reasonably exercised discretion, and otherwise without disadvantage, decide to temporarily permit such default, if, in the opinion of the City, such permission is in the best interest of the City.

Section 5.2 **Additional Obligations**. All construction activities shall be conducted in compliance with all applicable laws, ordinances, rules and regulations of any governmental authority, including, without limitation, all applicable licenses, permits, building codes, restrictive covenants, zoning and subdivision ordinances and flood, disaster and environmental protection laws. The Developer shall cause any architect, engineer, consultant, general contractor, subcontractor or other business performing any work on-site and/or in connection with the construction of the Project or any other improvements to obtain the necessary permits, licenses and approvals to construct, perform, or supervise the same. It is understood and acknowledged that the City will not waive any fees, access fees, or related expenses for any permits, licenses or approvals that must be obtained from the City or any other governmental authority in connection with construction or operation of the Project. The City's approval of the Final Plan shall not be deemed an approval or waiver of any compliance by the Developer or the Project with any such applicable laws.

Section 5.3 **Developer Compliance; Buy Local; LEED Rating**.

(a) The Developer shall at all times during the term of this Agreement be in compliance with all applicable laws, ordinances, rules and regulations of the City and, further, shall be current in payment of any and all taxes, fees, and other charges imposed by the City.

(b) The Developer shall use commercially reasonable efforts to require its general contractor for the Project to purchase all supplies, materials and equipment for the initial construction of

the Project (but not after Construction Completion) inside the corporate limits of the City, provided that such supplies, materials and equipment are readily available and at prices that are no greater than the same or substantially similar supplies, materials and equipment outside the corporate limits of the City, and that such requirement does not, and is not likely to, cause any delays in the construction of the Project or any cost increases in the construction of the Project. In no event and under no circumstances shall the failure of the Developer's general contractor or any subcontractors or suppliers for the Project to purchase any or all of the supplies, materials and equipment for the initial construction of the Project inside the corporate limits of the City constitute a Developer Event of Default. The Developer will not be exempt from City sales and use taxes on its construction-related expenditures.

(c) The Developer shall obtain a LEED rating or certification with respect to the Project.

Section 5.4 **Exemption from City Liability.** In addition to the other provisions contained herein relieving the City from responsibility with respect to the Project, the Developer hereby agrees that the City shall not be liable for injury to the Developer's business or any loss of income therefrom or for damage to the goods, wares, merchandise or other property of the Developer, the Developer's employees, tenants, customers, invitees, guests, contractors, visitors, or any other person in or about the Project, nor shall the City be liable for injury to the person of the Developer, the Developer's agents, employees, tenants, customers, invitees, guests, contractors, or visitors, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, sprinklers, wire, appliances, plumbing, air conditioning or lighting fixtures, or from any other cause, where such damage or injury results from conditions arising upon the Project which are not the result of the actions, inactions, willful misconduct or default by the City in violation of this Agreement, including a City Event of Default. In addition to, and not in limitation of, the foregoing, the Developer hereby acknowledges and agrees, for itself and (to the extent it may do so under prevailing law) on behalf of its agents, employees, tenants, customers, invitees, guests, contractors, and visitors, that the use of the Project is done at his, her or its own risk, and that the City shall not be responsible for any loss, damage or expense incurred by any user of the Project or any other portions of the Project; provided however, the City and the Developer acknowledge and agree that such limitation on City liability may not be enforceable against any persons or entities that are not parties to this Agreement. The provisions of this Section 5.4 shall in no event, however, be deemed to constitute a release of the City from claims due to the actions, inactions, willful misconduct or default by the City in violation of this Agreement, including a City Event of Default.

Section 5.5 **Indemnity**. The Developer shall indemnify and hold harmless the City from and against any and all claims arising from the Developer's, or any employee, agent, or invitee of the Developer's actions, inactions, or willful misconduct by the Developer in violation of this Agreement, including negligence or misconduct in the operation or use of the Project, or arising from any negligence or willful misconduct of any of the tenants of the Project, and from and against all costs, attorney's fees, expenses and liabilities reasonably incurred in the defense of any such claim or any action or proceeding brought thereon, and in case any action or proceeding be brought against the City by reason of any such claim, the Developer upon notice from the City shall defend the same at Developer's sole expense by counsel chosen by the Developer and reasonable acceptable to the City, unless the City shall have a reasonable objection to same. Notwithstanding the foregoing, in no event and under no circumstances shall the Developer indemnify and hold harmless the City from (i) the actions, inaction or willful misconduct by the City in violation of this Agreement, and (ii) any other matter that constitutes a limitation or exception for the exemption from City liability described in Section 5.4 hereof. The provisions of this Section 5.5 shall survive the termination of this Agreement.

Section 5.6 **City's Performance Obligations.** The City shall reasonably cooperate with the Developer in performing the City's normal permitting process and shall, to the extent reasonably possible,

expedite its review in the permitting, licensing, approvals and certificates of occupancy processes to permit development, construction, Construction Completion and the Project becoming Fully Operational to proceed on an expedited basis.

Section 5.7 **City Contribution for Project Infrastructure Costs**. (a) The City will pay a maximum amount of $175,000 to the Developer for the reimbursement of a portion of the necessary public infrastructure for the Hotel (collectively the "Reimbursable Infrastructure"). The City will use reasonable efforts to assist and/or support the Developer in procuring matching funds, provisions, grants, and other public funding sources from the Alabama Department of Economic and Community Affairs, the Shoals Economic Development Authority, and other state and federal agencies for the remaining portion of the necessary public infrastructure for the Hotel.

(b) Upon (i) completion of the construction of the Reimbursable Infrastructure by the Developer and the approval and acceptance thereof by the City, and (ii) the Project becoming Fully Operational prior to the Project Completion Date, the City will have thirty days to pay the Developer by check the sum of $175,000 to such address specified by the Developer to the City.

Section 5.8 **Limit on Developer Building Fees**. The Developer's obligation to pay the following City fees associated with the construction of the Project from the Effective Date to Construction Completion shall be limited to $10,000 in the aggregate: (i) building permit fee, (ii) contractor's license fee, (iii) building plan review fee, and any fees typically charged by the City Engineering Department, Fire Department, and Planning Department on like projects. As used herein, the term "fee" does not include any construction or capital improvement costs.

ARTICLE VI
CITY PAYMENTS

Section 6.1 **Condition Precedent to City's Obligation to Make Additional Project Revenues Payments**. Construction Completion shall have occurred and the Project shall be Fully Operational on or before the Project Completion Date, as may be extended with the consent of the City as contemplated herein, or the City shall have no obligation to make any Additional Project Revenues Payments under this Agreement. If Construction Completion has not occurred and the Project is not Fully Operational by the Project Completion Date or such later date consented to by the City, then upon the occurrence of the Project Completion Date, the Developer shall release and return to the City the Project Revenue Warrant and shall execute and deliver to the City such documents evidencing the Developer's release of its rights under the Project Revenue Warrant and the termination thereof reasonably acceptable by the City, this Agreement shall terminate and the Parties shall have no further obligations hereunder.

Section 6.2 **Payment Obligations of the City**.

(a) Pursuant to the Project Revenue Warrant, the City shall cause to be paid to the Developer, beginning on the first anniversary of the date on which the Project became Fully Operational, and continuing on each subsequent anniversary date until the earlier to occur of (i) the fifteenth anniversary of the date on which the Hotel became Fully Operational or (ii) the date on which the Developer has received the Maximum Aggregate Amount of Tax-Sharing Payments, such Additional Project Revenues Payments equal to fifty percent (50%) of the Additional Project Revenues actually generated to the City by the Hotel during each Project Year. For the avoidance of doubt, the City will make one annual payment shall have no obligation to make any Additional Project Revenues Payments following the receipt by the Developer of the Maximum Aggregate Amount of Tax-Sharing Payments. The Project Revenue Warrant shall automatically terminate on the day the Developer receives such Maximum Aggregate Amount of Tax-Sharing Payments.

(b) On or before the date the Project becomes fully Operational the City shall establish and create an account (the "Warrant Fund") with a paying agent bank selected by the City and that is duly qualified to hold and disburse funds for and on behalf of municipalities in the State of Alabama (the "Paying Agent") in which all of the Additional Project Revenues shall be deposited by the City upon its receipt of same. The City shall cause the Paying Agent to hold and disburse the Additional Project Revenues to the Developer in the form of the Additional Project Revenues Payments in accordance with Section 6.2(a) and Section 6.2(c) hereof.

(c) The City shall have no obligation to make any City Payment at any time during which a Developer Event of Default is occurring. During such time, all proceeds of the Additional Project Revenues shall be deposited and held in the Warrant Fund for the benefit of either the Developer or the City until the first to occur of (i) the cure by the Developer or the Existing Lender (as defined herein) of such Developer Event of Default or (ii) termination by the City of this Agreement as a result of the failure of the Developer or the Existing Lender to cure such Developer Event of Default. In the event the Developer or the Existing Lender shall cure such Developer Event of Default prior to the termination by the City of this Agreement in accordance with the provisions of Section 7.3 hereof, then at the time of such cure by the Developer or the Existing Lender of the Developer Event of Default all proceeds of the Additional Project Revenues held in the Warrant Fund and which are otherwise due and payable in accordance with Section 6.2(a) hereof but for such Developer Event of Default shall be released from the Warrant Fund and paid to the Developer or the Existing Lender, as applicable, and thereafter for so long as there is not any other Developer Event of Default, the Additional Project Revenues Payments shall continue to be paid in accordance with Section 6.2(a) hereof. In the event that the Developer or the Existing Lender shall fail to cure such Developer Event of Default prior to the termination by the City of this Agreement in accordance with Section 7.3 hereof, then upon the effective date of the termination of this Agreement all of the Additional Project Revenues held in the Warrant Fund shall be released and paid to the City, and all other Additional Project Revenues not owed to the Developer for periods prior to the Developer Event of Default resulting in the termination of this Agreement shall be released from the pledge by the City to the Developer under the Project Revenue Warrant, the City shall have no further obligations to make any Additional Project Revenues Payments pursuant to the Project Revenue Warrant to the Developer, the City and Developer shall have no further obligations to each other under this Agreement.

(d) The payment obligation of the City hereunder shall be a limited obligation payable solely out of the Additional Project Revenues, if any, generated by the Project, and the full faith and credit of the City are not pledged for the Additional Project Revenues Payments hereunder, provided that any such pledge is subject to the law-imposed requirement that there must first be paid the necessary and operating expenses of the City. Without limiting the generality of the foregoing, the Developer understands, acknowledges, and agrees that the Additional Project Revenues generated at the Project shall be the sole and exclusive source of the Additional Project Revenues Payments to be made under this Agreement, and that no other funds of the City shall be used for making Additional Project Revenues Payments hereunder.

(e) Notwithstanding anything contained herein to the contrary, the City does hereby anticipate and pledge to and for the payment of the Project Revenue Warrant (if issued at Closing) and the payment of the Additional Project Revenues Payments to the Developer, the Additional Project Revenues on the terms of this Agreement.

(f) The City may make the Final City Payment, in its sole discretion and at its sole option, at any time and on any date, when the amount of Additional Project Revenues available in any Project Year exceeds the difference between the Maximum Aggregate Amount of Tax-Sharing Payments and the aggregate amount of Additional Project Revenues Payments heretofore made by the City to the Developer for all prior Project Years, and in any event the City shall make the Final City Payment on or before the applicable anniversary of the date the Project becomes Fully Operational.

(g) In no event shall the sum of all Additional Project Revenues Payments exceed the Maximum Aggregate Amount of Tax-Sharing Payments.

(h) This Agreement shall automatically terminate upon the expiration of its term, as provided in Section 8.2 hereof.

Section 6.3 Collateral Assignment of Developer's Rights Under the Project Revenue Warrant. The Parties acknowledge and agree that the Construction Lender (and if the Construction Lender shall be replaced by the Existing Lender, the Existing Lender) and/or the Equity Provider may require a collateral assignment of the Developer's rights under the Project Revenue Warrant. In the event that any such collateral assignment is required, the Developer shall be permitted to collaterally assign its rights under the Project Revenue Warrant, whether at Closing or thereafter. As a component of such collateral assignment of the Developer's rights under the Project Revenue Warrant, the City will execute and deliver such consent(s) of collateral assignment in the form reasonably required by either the Construction Lender (and if the Construction Lender shall be replaced by the Existing Lender, the Existing Lender) or the Equity Provider for the Project, and if required by either the Construction Lender (and if the Construction Lender shall be replaced by the Existing Lender, the Existing Lender) or the Equity Provider for the Project, will make payments under the Project Revenue Warrant directly to the Construction Lender (and if the Construction Lender shall be replaced by the Existing Lender, the Existing Lender) or the Equity Provider.

ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES

Section 7.1 City Events of Default; Remedies.

(a) City Event of Default. Any one or more of the following shall constitute an event of default under this Agreement by the City (herein called a "City Event of Default") (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the City shall fail to make a City Payment when due hereunder; provided, however, that a City Payment will be considered timely made if made within ten (10) business days of the due date thereof;

(ii) the dissolution or liquidation of the City, or the filing by the City of a voluntary petition in bankruptcy, or the City's seeking of or consenting to or acquiescing in the appointment of a receiver of all or substantially all of its property, or the adjudication of the City as bankrupt, or any assignment by the City for the benefit of its creditors, or the entry by the City into an agreement of composition with its creditors, or if a petition or answer is filed by the City proposing the adjudication of the City as bankrupt or its reorganization, arrangement or debt readjustment under any present or future federal bankruptcy code or any similar federal or state law in any court, or if any such petition or answer is filed by any other person and such petition or answer shall not be stayed or dismissed within sixty (60) days;

(iii) the City shall intentionally and wrongfully delay or fail to issue any permits, licenses, approvals, certificates of occupancy or other consents applicable in the Project in the ordinary course of business of the City; or

(iv) failure by the City to perform or observe any of its agreements or covenants contained in this Agreement, which failure shall have continued for a period of thirty

(30) calendar days after written notice thereof from the Developer, unless (A) the Developer shall agree in writing to an extension of such period prior to its expiration, or (B) during such thirty (30) day period or any extension thereof, the City has commenced and is diligently pursuing appropriate corrective action, or (C) the City is by reason of a Force Majeure Event at the time prevented from performing or observing the agreement or covenant with respect to which the City is delinquent;

(b) Remedies for City Events of Default. If a City Event of Default exists under Section 7.1(a)(i), the sole and exclusive remedy of the Developer shall be mandamus for payment of Additional Project Revenues Payments then due to the Developer. Under no circumstances shall the Developer be entitled to or entitled to sue for any incidental, punitive, compensatory, liquidated, or consequential damages.

Section 7.2 Developer Events of Default.

(a) Developer Events of Default. Any one or more of the following shall constitute an event of default under this Agreement by the Developer, or any successor in interest to this Agreement (herein called a "Developer Event of Default") (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) at any time prior to the completion by Developer of its obligations hereunder, the Developer is dissolved or liquidated, or the filing by the Developer of a voluntary petition in bankruptcy, or the Developer seeking of or consenting to or acquiescing in the appointment of a receiver of all or substantially all of its property, or the adjudication of the Developer as a bankrupt, or any assignment by the Developer for the benefit of its creditors, or the entry by the Developer into an agreement of composition with its creditors, or if a petition or answer is filed by the Developer proposing the adjudication of the Developer as a bankrupt or its reorganization, arrangement or debt readjustment under any present or future federal bankruptcy code or any similar federal or state law in any court, or if any such petition or answer is filed by any other person and such petition or answer shall not be stayed or dismissed within sixty (60) days;

(ii) failure by the Developer to perform or observe any of its agreements or covenants contained in this Agreement, which failure shall have continued for a period of thirty (30) calendar days after written notice thereof from the City, unless (A) the City shall agree in writing to an extension of such period prior to its expiration, or (B) during such thirty (30) day period or any extension thereof, the Developer has commenced and is diligently pursuing appropriate corrective action, or (C) the Developer is by reason of a Force Majeure Event at the time prevented from performing or observing the agreement or covenant with respect to which it is delinquent;

(iii) the termination of the Developer's Franchise Agreement with Hard Rock at any time prior to the Developer's receipt of the Final City Payment, unless within one hundred twenty (120) days after the Franchise Agreement with Hard Rock has terminated, the Developer shall enter into a franchise agreement with a Reverb-Hard Rock Equivalent;

(iv) the Developer's loss of the Reverb flag at any time prior to the Developer's receipt of the Final City Payment, unless within one hundred twenty (120) days after the Developer's loss of the Reverb flag, the Developer shall obtain a hotel flag from a Reverb-Hard Rock Equivalent;

(v) the Developer shall sell the Property or the Hotel; or

(vi) unless otherwise consented to by the City or required by the Reverb-Hard Rock Minimum Standards, upon the Project becoming Fully Operational the Project shall be less than the Hotel Specifications.

(b) Remedies for Developer Events of Default.

(i) if a Developer Event of Default occurs prior to the Project becoming Fully Operational the Developer shall release and return the Project Revenue Warrant in accordance with Section 6.1 hereof, and the City shall have the remedy of specific performance in the event that the Developer shall not promptly release and return the Project Revenue Warrant in accordance with Section 6.1 hereof;

(ii) if a Developer Event of Default occurs subsequent to the Project becoming Fully Operational, the City shall not be required to make any Additional Project Revenues Payments, and all Additional Project Revenues collected by the City during such Developer Event of Default and prior to termination of this Agreement shall be held in escrow in the Warrant Fund in accordance with the provisions of Section 6.2 hereof, and thereafter dispersed in accordance with Section 6.2 hereof; and

(iii) with respect to any Developer Event of Default that occurs, the City may proceed to protect its rights hereunder by suit in equity, action at law or other appropriate proceedings; provided however, the City shall not be entitled to any incidental or consequential damages, whether arising at law or in equity.

Section 7.3 **Notice and Opportunity to Cure.** Notwithstanding anything contained in this Agreement to the contrary, upon the occurrence of any matter that the City believes either (i) constitutes an Developer Event of Default, or (ii) if the Developer shall fail to take corrective action pursuant to Section 7.2(a)(ii) will, with the passage of time, constitute a Developer Event of Default, the City, at the time it provides notice to the Developer of the existence of a Developer Event of Default or any circumstance that if the Developer shall fail to take corrective action in accordance with Section 7.2(a)(ii) hereof shall, with the passage of time, constitute a Developer Event of Default, the City shall also provide a copy of such notice to the Construction Lender, and if the Construction Lender shall no longer be the lender providing debt financing to the Project, to the then-existing Project lender (in either case, the "Existing Lender"). The Existing Lender shall be afforded an opportunity, of a period of not less than one hundred twenty (120) days of receipt of notice from the City, to take corrective action for and on behalf, or in lieu of, the Developer to cure such Developer Event of Default or prevent such Developer Event of Default from occurring. Upon such occurrence, a cure by the Existing Lender shall constitute the cure of the Developer Event of Default for purposes of this Agreement. In no event may the Developer terminate this Agreement due to a Developer Event of Default unless and until the Existing Lender has failed to cure such Developer Event of Default in accordance with this Section 7.3.

Section 7.4 **Remedies Subject to Applicable Law.** All rights, remedies and powers provided in this Article VII may be exercised only to the extent the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article VII are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that the same will not render this Agreement invalid or unenforceable.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.1 **Severability; Enforceability.** If any term or provision hereof shall be determined by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such provision shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement.

Section 8.2 **Term**. Unless terminated earlier in accordance with the terms hereof, this Agreement and the Project Revenue Warrant shall unconditionally terminate and expire on the latter to occur of (i) the fifteenth (15th) anniversary of the date on which the Project becomes Fully Operational or (ii) the date on which the Developer has received the Maximum Aggregate Amount of Tax-Sharing Payments, at which time neither the City nor the Developer shall have any further obligations hereunder.

Section 8.3 **Entire Agreement.** This Agreement contains the entire agreement of the Parties regarding the transactions described herein and there are no representations, oral or written, relating to the transactions described herein which have not been incorporated herein. Any agreement hereafter made shall be ineffective to change, modify, or discharge this Agreement in whole or in part unless such agreement is in writing and is signed by the party against whom enforcement of any change, modification, or discharge is sought.

Section 8.4 **Counterparts; Assignment**.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute but one and the same agreement.

(b) The City shall not be permitted to assign or transfer this Agreement.

(c) Except as otherwise provided in Section 6.3 hereof, the Developer may not assign or transfer this Agreement without the written consent of the City, which consent shall not be unreasonably withheld; provided, however, that without the City's written consent, the Developer may assign or transfer this Agreement to any entity in which the Developer or its members have a majority ownership interest; upon the occurrence of such assignment or transfer such assignee or transferee shall assume all obligations of the Developer hereunder and the Developer shall have no further obligations hereunder.

Section 8.5 **Binding Effect; Governing Law.** This Agreement shall inure to the benefit of, and shall be binding upon, the Parties hereto and their respective successors and assigns. This Agreement shall be governed exclusively by, and construed and interpreted in accordance with, the laws of the State of Alabama.

Section 8.6 **Notices.**

(a) All notices, demands, consents, certificates or other communications hereunder shall be in writing, shall be sufficiently given and shall be deemed given when delivered personally to the party or to an officer of the party to whom the same is directed, or mailed by registered or certified mail, postage prepaid, or sent by overnight courier, addressed as follows:

If to the City: The City of Florence, Alabama
110 W. College St.
Florence, Alabama 35630
Attn: City Attorney

With a copy to: Bradley Arant Boult Cummings LLP
One Federal Place
1819 5th Avenue North
Birmingham, AL 35203
Attn: Lee Birchall

If to the Developer: FOF QOZB One, LLC
PO Box 1056
Florence, AL 35631
Attn: Eugene Sak

With a copy to: Dentons Sirote PC
201 S. Court St. Ste. 500
Florence, Alabama 35630
Attn: Michael Shipper

(b) Any such notice or other document shall be deemed to be received as of the date delivered, if delivered personally, or as of three (3) days after the date deposited in the mail, if mailed, or the next business day, if sent by overnight courier. Either party may elect to change its address for notices hereunder from time-to-time by the delivery of notice to the other party in accordance with this Section 8.6.

Section 8.7 **Liabilities of the City.** Any provision hereof to the contrary notwithstanding, the Parties agree and acknowledge that the obligations of the City as set forth herein are limited by the limitations imposed on municipalities by the Alabama Constitution. None of the City's elected officials or other officers or employees shall have any personal liability hereunder for any reason.

Section 8.8 **Survival of Covenants.** The covenants in this Agreement shall not terminate until they have been fully performed or have expired by their terms; provided however, in no event shall any covenants or other obligations or duties contained herein continue or otherwise survive the termination of this Agreement.

Section 8.9 **Validation.** At the request of the Developer the City shall file and prosecute a petition in the Circuit Court of Lauderdale County, Alabama to validate the Project Revenue Warrant in accordance with Article 17 of Title 6 of the *Code of Alabama*, including, without limitation, adoption of appropriate proceedings, execution of pleadings and providing such documentary and testimonial evidence as shall be reasonably required in furtherance of such validation proceeding (the "Validation"). The City shall not, however, be required to incur any out-of-pocket expenses with respect to the Validation. The Developer shall be responsible for retaining legal counsel and for the preparation and filing of such petition and such additional pleadings and documents as shall be necessary and appropriate in connection therewith, and for all other costs and expenses of the Validation.

Section 8.10 **No Waiver.** No consent or waiver, express or implied, by any party hereto to any breach or default by any other party in the performance by such other party of its obligations hereunder shall be valid unless in writing, and no such consent or waiver to or of one breach or default shall constitute a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such party hereunder. Failure on the part of any party to complain of any act or failure to act of any other party or to declare such other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. The granting of any consent or approval in any one instance by or on behalf of any party hereto shall be construed to be a waiver or limit the need for such consent in any other or subsequent instance.

Section 8.11 **Venue.** Each of the City and Developer (a) irrevocably submits to the jurisdiction of the Alabama state courts sitting in Lauderdale County, Alabama (collectively, the "Courts") over any suit, action or proceeding arising out of or relating to this Agreement, or any of the transaction undertaken in connection therewith (an "Agreement Action"); (b) waives, to the fullest extent permitted by law, any objection or defense that such party may now or hereafter have based on improper venue, lack of personal jurisdiction, inconvenience of forum or any similar matter in any Agreement Action brought in any of the Courts; and (c) agrees that final judgment in any Agreement Action brought in any of the Courts shall be conclusive and binding upon such party, other than appeal rights to higher courts, and may be enforced in any other court to the jurisdiction of which the City or the Developer is subject, by a suit upon such judgment.

Section 8.12 **No Partnership or Joint Venture.** Nothing contained in this Agreement shall constitute or be construed to be a partnership or joint venture among the City and the Developer and their respective permitted successors and assigns.

Section 8.13 **Headings.** The headings in the Sections in this Agreement are for convenience of reference only and shall not form a part hereof.

Section 8.14 **No Third-Party Beneficiaries.** This Agreement is intended only for the benefit of the signing Parties hereto, and neither this Agreement, nor any of the rights, interest or obligations hereunder, is intended for the benefit of any other person or third-party.

Section 8.15 **Amendment.** The Parties may amend this Agreement upon mutual written agreement.

[EXECUTION TO FOLLOW ON THE NEXT PAGE]

IN WITNESS WHEREOF, the City and Developer have each caused this Agreement to be duly executed in its name, under seal, and the same attested, all by officers thereof duly authorized thereunto, and have caused this Agreement to be dated the date and year first above written.

"CITY":

ATTEST:

Robert M. Keyle

CITY OF FLORENCE

By: _____

Mayor

"DEVELOPER":

ATTEST:

FOF QOZB ONE, LLC

By: _____

Its: _____

STATE OF ALABAMA)

LAUDERDALE COUNTY)

I, the undersigned authority, a Notary Public in and for said State at Large, hereby certify that Andy Betterton, whose name, as Mayor of the City of Florence, a municipal corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of this instrument, she, as such officer, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

GIVEN under my hand and official seal this 17th day of September, 2024.

BONNIE PRUITT
NOTARY PUBLIC
ALABAMA STATE AT LARGE

Bonnie Pruitt
Notary Public

My Commission Expires: MY COMMISSION EXPIRES 7/02/2028

STATE OF ALABAMA)

LAUDERDALE COUNTY)

I, the undersigned authority, a Notary Public in and for said State at Large, hereby certify that Eugene Sak, whose name as Manager of FOF QOZB One, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of this instrument, he, in such capacity, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

GIVEN under my hand and official seal this _____ day of September, 2024.

Notary Public

My Commission Expires: _____

Exhibit A

Site Plan as of September 12, 2024

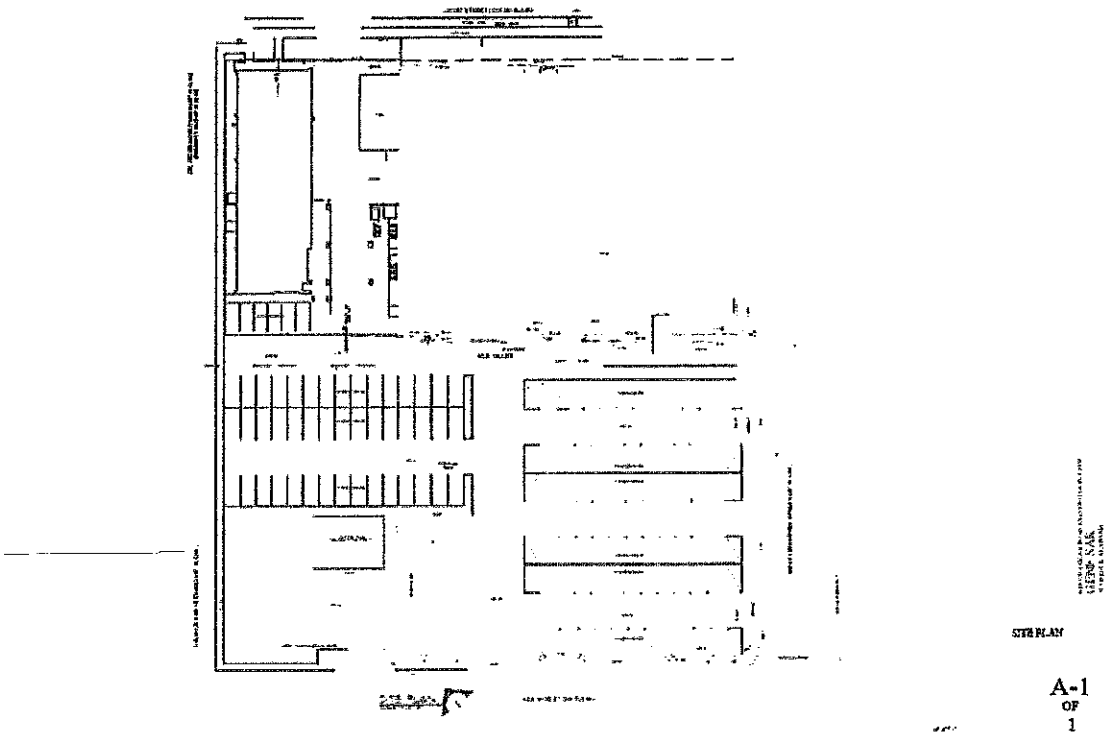

Exhibit B

Limited Obligation Project Revenue Warrant

THIS WARRANT HAS NOT BEEN REGISTERED (i) UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTIONS PROVIDED BY SAID ACT, OR (ii) UNDER ANY STATE SECURITIES LAW, IN RELIANCE UPON APPLICABLE EXEMPTIONS, AND MAY NOT BE TRANSFERRED WITHOUT REGISTRATION EXCEPT PURSUANT TO AN EXEMPTION THEREFROM.

THIS WARRANT DOES NOT BEAR INTEREST

UNITED STATES OF AMERICA
STATE OF ALABAMA
CITY OF FLORENCE
LIMITED OBLIGATION PROJECT REVENUE WARRANT
(REVERB BY HARD ROCK™ PROJECT), SERIES 2024

No. R-1

DATED DATE:	**MATURITY DATE:**
The Closing date set forth in the Agreement	As set forth in the Agreement

The CITY OF FLORENCE, a municipal corporation of the State of Alabama (the "City"), for value received, hereby acknowledges itself indebted to

FOF QOZB ONE, LLC, an Alabama limited liability company,
the operative subsidiary of Florence Opportunity Fund, LLC, or registered assigns (the "Holder"),

in an amount equal to the Maximum Aggregate Amount of Tax-Sharing Payments, as defined in that certain Project Development Agreement dated September 17, 2024, as amended and supplemented (collectively the "Agreement") between the City and the Holder, and hereby orders and directs the Chief Financial Officer of the City to pay to the Holder, solely from the Additional Project Revenues deposited in the Warrant Fund hereafter described, said principal amount, without interest, on such dates and in such amounts as set forth in the Agreement, until and including the Maturity Date specified above, unless previously terminated pursuant to the terms of the Agreement.

Authority for Issuance

This warrant is issued pursuant to the authority of the constitution and laws of the State of Alabama, including particularly and without limitation Amendment No. 772 to the Constitution of Alabama of 2022, as amended, Section 11-47-2 of the Code of Alabama (1975), and the Agreement.

Capitalized terms used hereinbefore and hereinafter without definition shall have the respective meanings assigned thereto in the Agreement.

Reference is made to the provisions of the Agreement, to and by which all of which provisions the Holder, by acceptance of this warrant, assents and agrees to be bound.

Payment

Payment of this warrant, if any payments are required to be made pursuant to the Agreement, shall be made to or as directed by the Holder; provided the Final City Payment of principal of this warrant shall be made only upon presentation and surrender of this warrant to the City for cancellation.

All payments of principal of this warrant by the City shall be made at par in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and

private debts, and shall be valid and effectual to satisfy and discharge the liability of the City upon this warrant to the extent of the amounts so paid. Regions Bank, or such other bank designated by the City in its sole discretion, shall serve as the depository and paying agent for this warrant.

The person in whose name this warrant is registered shall be deemed and regarded as the absolute owner hereof for all purposes and payment of the principal of this warrant shall be made only to or upon the order of the Holder hereof or his legal representative, and neither the City nor any agent of the City shall be affected by any notice to the contrary.

Security

This warrant is a limited obligation of the City payable solely from the Additional Project Revenues, if any, as provided in the Agreement. The City shall have no general or other obligations hereunder in addition to or in excess of those set forth in the Agreement.

This warrant shall never constitute a charge against the general credit or taxing powers of the City within the meaning of any constitutional provision or statutory limitation whatsoever.

The City has established, or has caused its paying agent bank, to establish, a special account designated the "Series 2024 Warrant Fund" for the payment of this warrant and has obligated itself to pay or cause to be paid into such Fund, solely from the Additional Project Revenues, sums sufficient to provide for the payment of this warrant, but only in accordance with the terms and conditions of the Agreement.

Prepayment and Redemption

The City may on any date pay in advance all or part of the unpaid principal amount of this warrant.

Registration and Transfer

This warrant is registered in the name of the Holder on the book of registration maintained for that purpose by the City. This warrant may be transferred or assigned only in accordance with the terms of the Agreement. Upon presentation to the City for transfer, this warrant must be accompanied by a written instrument or instruments of transfer satisfactory to the City, duly executed by the Holder or his attorney duly authorized in writing. The Holder shall pay all expenses of the City in connection with such transfer and any tax or other governmental charge required to be paid with respect thereto.

General

No covenant or agreement contained in this warrant or in the Agreement shall be deemed to be a covenant or agreement of any officer, agent, employee, or member of the governing body of the City in the individual capacity thereof and none of such parties or persons nor any officer executing this warrant shall be liable personally on this warrant or be subject to any personal liability or accountability by reason of the issuance of this warrant.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this warrant is lawfully due without condition, abatement or offset of any description, that this warrant has been registered in the manner provided by law, that this warrant represents a valid claim against the Warrant Fund, that all acts, conditions and things required by the constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the execution, registration and issuance of this warrant, the adoption of the resolution and order approving the Agreement, and the execution and delivery of the Agreement, have happened, do exist and have been performed in due time, form and manner as so required by law and that the principal amount of this warrant, together with all other indebtedness of the City, are within every debt and other limit prescribed by the constitution and laws of the State of Alabama.

IN WITNESS WHEREOF, the City, acting by and through the City Council of the City, as the governing body thereof, has caused this warrant to be executed in its name and on its behalf by the Mayor of the City, has caused its corporate seal to be affixed hereto and the same attested by the Clerk of the City, and has caused this warrant to be dated the date and year first above written.

CITY OF FLORENCE, ALABAMA

By:_____
Mayor

SEAL

ATTEST: _____
Treasurer

REGISTRATION CERTIFICATE

I hereby certify that this warrant has been duly registered by me as a claim against City of Florence, in the State of Alabama, and the Warrant Fund referred to herein.

_____
Chief Financial Officer of City of Florence, Alabama

VALIDATION CERTIFICATE

Validated and confirmed by judgment of the Circuit Court of Lauderdale County, State of Alabama entered on the __ day of _____, 202__.

_____
Clerk of Circuit Court of Lauderdale County, State of Alabama

REGISTRATION OF OWNERSHIP

This warrant is recorded and registered on the warrant register of City of Florence in the name of the last owner named below. The principal of this warrant shall be payable only to or upon the order of such registered owner.

Date of Registration	In Whose Name Registered	Signature of Authorized Officer of City
September 17, 2024	FOF QZB One, LLC	_____, City Clerk
_____	_____	_____
_____	_____	_____
_____	_____	_____

ASSIGNMENT

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ this warrant and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer this warrant on the books of the within named City with full power of substitution in the premises.

Dated: _____

_____

NOTE: The name signed to this assignment must correspond with the name of the payee written on the face of the within warrant in all respects, without alteration, enlargement or change whatsoever.

Signature Guaranteed:

_____
(Bank or Trust Company)

By _____
(Authorized Officer)

Exhibit C

City's Economic Development Resolutions

EXCERPTS FROM THE MINUTES OF A MEETING OF THE CITY COUNCIL OF THE CITY OF FLORENCE, ALABAMA

The City Council of the City of Florence, Alabama met in regular public session in the Council Chambers in the City of Florence at 5 o'clock p.m. on the 20th day of August, 2024. The meeting was called to order by the Council President, and the roll was called with the following results:

Present:	Kaytrina P. Simmons, Council President Jackie Hendrix Bill Griffin Michelle Rupe Eubanks Blake Edwards Jimmy Oliver
Absent	None

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

* * *

The Council President introduced the following resolution:

RESOLUTION NO. _____

A RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS PURSUANT TO AMENDMENT NO. 772 OF THE ALABAMA CONSTITUTION OF 2022, AS AMENDED, WITH RESPECT TO THE REVERB BY HARD ROCK HOTEL DEVELOPMENT AT 400 S. COURT STREET BY FOF QOZB ONE, LLC AS DESCRIBED IN THE NOTICE PUBLISHED IN THE AUGUST 9, 2024 EDITION OF THE *TIMES-DAILY*

WHEREAS, the City Council (the "Council"), the governing body of the City of Florence (the "City"), adopted a preliminary resolution on August 6, 2024 determining that the proposed Reverb by Hard Rock hotel and development (collectively the "Hotel") at 400 S. Court Street by FOF QOZB ONE, LLC (the "Developer") in the City will further promote the economic development of the City and will (i) increase the number of hotel rooms in the City, (ii) create new jobs in the City, (iii) generate additional tax revenues for the City, (iii) increase commerce and tourism in the City, and (iv) generally promote the economic development of the City, notwithstanding the City's obligations under the proposed Hotel Development Agreement and any benefits provided to the Developer, which will include limiting the Developer's building fees to $10,000.00, rebating a fixed amount, not to exceed $3,000,000.00 total, of certain additional property and sales taxes generated by the Hotel for a period of 15 years back to the Developer once the Hotel is operational, and contributing an amount not to exceed $175,000.00 for the construction of necessary public infrastructure to support the Hotel

The City has no obligation to rebate any taxes to the Developer until the Hotel produces additional tax revenues to the City.

WHEREAS, the City has caused notice (the "Notice") to be published in the August 9, 2024 edition of the *Times-Daily* advertising a public meeting on this date and at this time to receive public comments and consider certain findings and determinations with respect to the Hotel (the "Hotel") and the Hotel Development Agreement (the "Agreement") described in said Notice in accordance with Amendment No. 772

WHEREAS, such Notice was duly published in accordance with Amendment No. 772 and contained the requisite information required by Amendment No. 772. A copy of the affidavit of publication of such notice is attached hereto as Exhibit A and incorporated herein by reference. Capitalized terms used herein without definition shall have the meanings assigned thereto in the Notice

WHEREAS, the Council President thereupon announced that this was the date and time advertised in the Notice for the Council to receive all public comments with respect to the Hotel and the Agreement.

WHEREAS, the Council President opened the floor for public comment and the following residents of the City made public comments to the Council. _____, and noted that the following persons submitted prior written comments to the Council: _____, which, if any, were duly received, recorded, and considered by the Council.

WHEREAS, the Hotel and the Agreement were then discussed and considered by the Council.

NOW THEREFORE, BE IT RESOLVED THE CITY COUNCIL OF THE FLORENCE, ALABAMA, AS FOLLOWS.

1. The foregoing WHEREAS clauses and the Notice described therein are hereby approved, adopted, and ratified, and incorporated herein by reference. Capitalized terms used herein without definition shall have the meanings assigned thereto in the Notice.

2. The Council hereby determines that the Hotel and the Agreement are in the best interest of the City and will further promote the economic development of the City.

3. The Council hereby determines and declares that the Hotel will promote economic development in the City and serve valid and sufficient public purposes, including (1) causing significant capital investment in the City's downtown area, (2) creating a new tourist destination reflective of the City's unique music heritage, (3) providing additional hotel rooms in the City to serve tourists and visitors, (4) providing a higher level of hotel service in the City, (5) increasing employment and business opportunities for City residents, (6) increasing the tax base of the City, and (7) improving the overall quality of life for City residents, notwithstanding the expenditure of public funds for the benefit of the Developer, its principal Mr. Eugene Sak, and its investors and partners, as described herein.

4. All action heretofore taken by the Council with respect to the Notice, the Hotel, and the Agreement are heretofore ratified, adopted, and confirmed.

Councilmember GRIFFIN thereupon moved that Resolution No. _____ be adopted, which motion was seconded by Councilmember HENDRIX and, upon the said motion being put to vote, the following vote was recorded:

Ayes: Kaytrina P. Simmons, Council President
Jackie Hendrix
Bill Griffin
~~Michelle Rupe-Eubanks~~
Blake Edwards
Jimmy Oliver

Nays: ~~None~~ Michelle Rupe Eubanks

The Council President thereupon declared said resolution passed and adopted as introduced.

CITY SEAL

Kaytrina Simmons
Council President

Attest Robert M. Leyde
City Clerk

CERTIFICATE OF CITY CLERK

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting City Clerk of the City of Florence, Alabama (the "City"). I do further certify that, as City Clerk of the City, the following: 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; the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the City Council of the City duly held on the 20th day of August, 2024, the original of which is on file and of record in the minute book of the City Council in my custody; the resolution set forth in such excerpts is a complete, verbatim and compared copy of said resolution as introduced and adopted by the City Council on such date; and 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 City Clerk of the City and have affixed the official seal of the City, this 20th day of August, 2024.

Robert M. Leyde
City Clerk

CITY SEAL

EXHIBIT A

AFFIDAVIT OF PUBLICATION OF 972 NOTICE

AFFIDAVIT OF PUBLICATION

STATE OF ALABAMA
AND COUNTY OF LAUDERDALE

BRADLEY ARANT BOULT CUMMINGS
1819 FIFTH AVE N
BIRMINGHAM, AL 35203

TimesDaily

Before me, a notary public in and for the county and state above listed, personally appeared the undersigned affiant, known to me to be a duly authorized representative of the TimesDaily. The newspaper published the attached legal notice(s) in the issue(s) referenced below. by the Newspaper for said publications does not exceed the lowest classified rate paid by commercial customers for an advertisement of similar size and frequency in the same newspaper(s) in which the public notice(s) appeared.

There are no agreements between the Newspaper and the officer or attorney charged with the duty of placing the attached legal advertising notice(s), whereby any advantage, gain or profit accrued to said officer or attorney

Affiant

PUBLISHED ON:	08/09/24
TOTAL COST:	$ 370.68
AD SPACE:	173 LINES
FILED ON:	08/09/2024

Sworn to or affirmed before me on: 8/9/2024

Notary Public, State at Large, My Commission expires:

MY COMMISSION EXPIRES 11-27-27

ERIN GILBERT NOTARY PUBLIC STATE AT LARGE

Ad ID 609106

NOTICE OF PUBLIC HEARING - CITY OF FLORENCE, ALABAMA

Where: City Auditorium, 1?? S. [illegible] Street, Florence, Alabama 35630
When: Tuesday, August 20, 2024, at 5:00 p.m. local time

Re: Public Hearing and Resolution Regarding the [illegible] by Hard Rock Hotel development by FOF GOZB ONE, LLC at 4?0 S. Court Street

Pursuant to Amendment No. 772 to the Alabama Constitution of 2022 as amended ("Amendment No. 772"), regarding economic development in the City of Florence, Alabama (the "City"), the City hereby gives notice that its City Council, as the governing body of the City, will conduct a public meeting and hearing pursuant to Amendment No. 772 and receive public comments regarding the matter described below at its regular city council meeting to be held on Tuesday, August 20, 2024 at 5:00 p.m. at the City Auditorium, 1?? S. [illegible] Street, Florence, Alabama 35630.

Background

FOF GOZB ONE, LLC, an Alabama limited liability company, the [illegible] subsidiary of [illegible] Opportunity Fund, LLC (collectively the "Developer") proposes to develop a [illegible] Hard Rock Hotel at 4?0 S. Court Street in the City (the "Hotel"), and has asked that the City [illegible] the development of the Hotel in the City pursuant to a Project Development Agreement between the City and the Developer. The City has [illegible] and declared that the City would [illegible] hotel rooms to accommodate [illegible] and visitors to the City and that the construction of the Hotel will satisfy a [illegible] City need. The City has further [illegible] that the Hotel will promote economic development in the City.

Description of Hotel

The Hotel will be located at 4?0 S. Court Street and will consist of 8 floors and [illegible] guest rooms plus [illegible] space, meeting facilities, [illegible] areas, a courtyard, a rooftop patio, and a parking deck. The [illegible] of [illegible] will be [illegible] in the [illegible] by the Developer to the City pursuant to the Project Development Agreement.

Description of Public Benefits and Private Beneficiaries

The Council has determined that the Hotel will promote economic development in the City and serve valid and sufficient public purposes, including (1) [illegible] significant new [illegible] investment in the City's downtown area, (2) creating a new tourist destination reflective of the City's [illegible] heritage, (3) providing additional hotel rooms in the City to serve tourists and visitors, (4) providing a higher level of hotel services in the City, (5) increasing employment and business opportunities for City residents, (6) increasing the tax base of the City, and (7) improving the overall quality of life for City residents, notwithstanding any benefits to the [illegible] by the Developer, its principal Mr. Eugene Sax, and its investors and partners, as described in the "City Obligations" below.

City Obligations

Pursuant to the Project Development Agreement, the City will be obligated to rebate a maximum of $3,500,000 of additional property and sales taxes generated by the Hotel back to the Developer over a maximum period of [illegible] years. The City will have no obligation to rebate any taxes to the Developer unless and until the Hotel is fully operational, and the City will only rebate a portion of those taxes generated by the Hotel. The City will contribute $175,000 to the Developer for a portion of the cost of certain public infrastructure necessary to accommodate the Hotel.

The City will [illegible] the [illegible] that the Developer will pay the City [illegible] $10,000.

Council Actions to be Taken

Prior to considering this Resolution, the Council will hold a public hearing and hear public comments regarding the Hotel, the Developer, the proposed public benefits, and the benefits to the Developer. If the Council adopts the Resolution, the Council will then immediately consider an ordinance approving and authorizing the Project Development Agreement.

All members of the public are encouraged to attend such meeting. Those unable to attend are encouraged to submit their written comments to the City Council prior to the meeting.

CITY OF FLORENCE, ALABAMA
By: Andy Betterton
Mayor
August 8, 2024
ADV[illegible]

Exhibit D

City's Approval Ordinance