

2006008

RESOLUTION NO. R-11-06

Authorizing Agreement for Academy Sports

Whereas, Charles Abercrombie owns or has an option to purchase the building and improvements which formerly housed Lowe's Home Improvement off George Wallace Drive in East Gadsden; and

Whereas, Mr. Abercrombie is in the process of forming a limited liability company to be known as Jabez Investments, LLC, to own this property; and

Whereas, Mr. Abercrombie is considering a proposal to rent this property for an Academy Sports retail business, but certain improvements (such as roof repair, construction of a truck access driveway, and substantial improvements to the parking lot) are needed in order to make the property suitable for this type of retail use; and

Whereas, the owners of the Academy Sports business are planning to make improvements to the building, along with bringing jobs to the community and increased sales tax revenues; and

Whereas, the City desires to promote local economic development and to encourage the location of an Academy Sports retail business at this location within the corporate limits of Gadsden; and

Whereas, the City Council desires to assist this development by rebating a portion of the sales tax revenue generated from the project;

Now, Therefore, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GADSDEN, ALABAMA, that the Mayor is authorized to negotiate an agreement for economic development for the rebate of approximately 60% of annual sales tax proceeds over a 5-year period with Jabez Investments, LLC, to be rebated up to a total of \$356,425 and with Academy Limited, a Texas Limited Partnership, by Academy Managing Company, LLC, a Texas limited liability company, its sole general partner, by Arthur Gochman, Member, to be rebated up to a total of \$1,267,000.

I certify that the City Council of Gadsden, Alabama, duly adopted this resolution at a meeting held on January 10, 2006.

Iva Nelson, City Clerk