



## Resolution 10142024-842

### **A Resolution Declaring the Building and Associated Undeveloped Land Located at 555 and 545 Main Street as Surplus City Property**

**WHEREAS**, the City of Montevallo, the University of Montevallo, Shelby County, the Montevallo Development Cooperative District and 58 Inc., have actively explored opportunities to enhance economic development within the downtown area, and have determined that locating a new hotel in the area will promote tourism and commerce, bolster lodging and similar tax revenues, stimulate commercial and retail development, and improve the overall quality of life for the citizens of Montevallo; and

**WHEREAS**, the City of Montevallo owns fee simple title to certain real property located in downtown Montevallo, a building and land, more particularly described in Exhibit A, attached hereto, (the "Site"), and has determined that due to its location and configuration the Site's highest and best use to the public is to serve as the site for a new hotel; and

**WHEREAS**, the City of Montevallo after completing the necessary requirements set forth by the Alabama Department of Environmental Management (ADEM) through the Voluntary Clean-up Program (VCP) have obtained the necessary Environmental Covenants regarding the aforementioned property; and

**WHEREAS**, the City of Montevallo and Shelby County have reached an agreement with COBBLESTONE HOTEL DEVELOPMENT, LLC, a Wisconsin limited liability company (the "Company"), to construct on the Site an approximately 54 overnight room hotel (the "Hotel") to be operated as a Cobblestone Inn and Suites (the "Hotel Flag"); and

**WHEREAS**, the agreement of the City to convey the (Site) to the Company, described in Appendix A, is determined by the City to be in the public interest and is being made under and in furtherance of any power and authority authorized by Amendment 772 to the Constitution of Alabama of 1901, recodified as Section 94.01 of the Constitution of Alabama ("Amendment 772"), and the City has determined that the expenditure of public funds and use of public property for the purposes herein specified will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities;

### **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MONTEVALLO, ALABAMA AS FOLLOWS:**

Section 1. That the Council hereby declares the certain real property, building and land, described in Appendix A, as surplus City property.

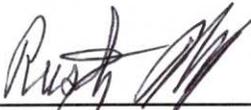
Section 2. That the certain real property, as described in Appendix A, shall be conveyed to Cobblestone Hotel Development, LLC, (the "Company"), for the aforementioned purpose of constructing a Hotel.

Section 3. That the certain real property, (Appendix A) is being transferred with the Environmental Covenants as set forth in Appendix B and attached hereto.

Section 4. That the structure currently standing on the (Site) be demolished and removed for construction of the aforementioned (Hotel).

**ADOPTED AND APPROVED THIS 14th DAY OF October 2024.**

**Signed:**



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**Rusty Nix, Mayor**

**Attest:**



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**Steve Gilbert, City Clerk**

