

## **ORDINANCE NO. 1450 - 13**

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**WHEREAS**, the City Council of Muscle Shoals, Alabama approved Ordinance No. 1448-13 approving the sale of property known and designated as certain tracts or parts thereof of “SHOALS RESEARCH AIRPARK RE-PLAT” unto Shoals Industrial Development Committee; and

**WHEREAS**, it has been made known to the Council that the proper legal entity to hold title to said property is SHOALS ECONOMIC DEVELOPMENT AUTHORITY and being made aware of the correct legal name of the entity the Council is desirous of approving and ratifying the sale and conveyance of the said property described in Ordinance Number 1448-13 to the correct legal entity, namely Shoals Economic Development Authority; now

**THEREFORE, BE IT ORDAINED** by the Council of the City of Muscle Shoals, Alabama as follows:

1. The Council does hereby authorize the conveyance of the property described in Ordinance 1448-13 unto SHOALS ECONOMIC DEVELOPMENT AUTHORITY.
2. The conveyance shall be made pursuant and according to the terms and conditions set forth in the agreement executed by the parties and c set forth in Ordinance 1448-13
3. The interest of the City of Muscle Shoals, Alabama in and to the real property known and designated as “SHOALS RESEARCH AIRPARK RE-PLAT” and more particularly described in Ordinance 1448-13 shall be transferred unto SHOALS ECONOMIC DEVELOPMENT AUTHORITY (SEDA) and the Mayor, David H. Bradford, is hereby authorized to execute and deliver the deed of the City conveying all of the City’s right, title and interest in and to said property, subject to any exceptions, easements, restrictions or rights of way, unto SEDA for and in consideration of the sum of \$2,756,388.50 and all actions heretofore taken by the Mayor in this transaction are hereby ratified and confirmed.
4. All other matters contained in Ordinance 1448-13 are reaffirmed.

**ADOPTED AND APPROVED** this 1<sup>st</sup> day of July 2013.