Resc	dution	Number	
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This Resolution is made this 29th day of October, 2025 by the The City of Fairhope
Industrial Development Board (the Granting Authority), to grant a tax abatement to Segers Aero
Corporation (Operating Entity) & Elpizo Corporation (Developer).
WHEREAS, the Company has announced plans for a (check one):
new project or major addition to their existing facility (the Project), located within the jurisdiction of the Granting Authority; and
WHEREAS, pursuant to the Tax Incentive Reform Act of 1992 (Section 40-9B-1 et seq., <i>Code of Alabama</i> 1975) (the Act) the Company has requested from the Granting Authority an Abatement of (check all that apply):
all state and local noneducational property taxes,
All construction related transaction taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
all mortgage and recording taxes; and
WHEREAS, the Company has requested that the abatement of state and local noneducational property taxes (if applicable) be extended for a period of years, in accordance with the Act; and
WHEREAS, the Granting Authority has considered the request of the Company and the completed applications (copy attached) filed with the Granting Authority by the Company, in connection with its request; and
WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and
WHEREAS, the construction of the project will involve a capital investment of \$_11,552,000_; and
WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and to perform and observe the agreements and covenants on its part contained in the Tax Abatement Agreement; and
WHEREAS, the Granting Authority represents and warrants to the Company that is has power under that constitution and laws of the State of Alabama (including particularly the provisions of the Act) to carry out the provisions of the Tax Abatement Agreement;
NOW THEREFORE, be it resolved by the Granting Authority as follows:
Section 1. Approval is hereby given to the application of the Company and abatement is hereby

🔀 all state and local noneducational property taxes,

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)	all construction related transaction taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or
. [all mortgage and recording taxes
nor	the same may apply to the fullest extent permitted by the Act. The period of abatement for the neducational property taxes (if applicable) shall extend for a period of10 years measured as wided in Section 40-9B-3(a)(12) of the Act.
agr	Section 2. The governing body of the Granting Authority is authorized to enter into an abatement eement with the Company to provide for the abatement granted in Section 1.
for	Section 3. A certified copy of this resolution, with the application and abatement agreement, shall be warded to the Company to deliver to the appropriate local taxing authorities (if applicable) and to the bama Department of Revenue in accordance with the Act.

Section 4. The governing body of the Granting Authority is authorized to take any and all actions necessary or desirable to accomplish the purpose of the foregoing of this resolution.

I hereby certify that the above and foregoing was duly adopted by the <u>The City of Fairhope Industrial Development Board</u> at a meeting held on the <u>__29th__</u> day of <u>__October___</u>, <u>__2025__</u>.

(Secretary)