

**A RESOLUTION URGING THE TENNESSEE LEGISLATURE AND GOVERNOR BILL LEE TO
ADOPT A STATE HISTORIC TAX INCENTIVE TO ASSIST IN REHABILITATING AND
REVITALIZING HISTORIC BUILDINGS IN TENNESSEE**

WHEREAS, thirty-seven states offer tax incentives for rehabilitation of income-producing historic structures, including every state surrounding Tennessee; and

WHEREAS, these rehabilitation incentives consistently demonstrate a strong return on investment in other states; and

WHEREAS, adoption of a state historic tax credit will enable Weakley County in the state of Tennessee to compete with neighboring states for investment in revitalizing historic structures and to spur economic activity throughout the state; and

WHEREAS, a state historic tax incentive would offer investors and business owners in Weakley County a credit for approved rehabilitation of historic structures; and

WHEREAS, a state historic tax incentive could be combined with the 20 percent federal historic tax credit to improve the return on investment for approved rehabilitation of historic income-producing properties; and

WHEREAS, between fiscal years 2002 and 2018, the federal historic tax credit enabled the completion of 218 rehabilitation projects in the State of Tennessee; and

WHEREAS, Tennessee's historic rehabilitation tax incentive will require the private sector to make an initial investment and the state will not award any credits until a building's rehabilitation is certified; and

WHEREAS, redeveloping underutilized and vacant historic buildings puts them back into productive use and contributing to property tax rolls; and

WHEREAS, these economic development incentives create highly paid, local jobs that often include craftsmen skilled at repairing historic windows, plaster, masonry, and flooring; and

WHEREAS, historic tax incentives will attract and retain residents, revitalize and restore historic structures and create an environment friendly to investment and innovation across the state.

NOW, THEREFORE BE IT RESOLVED that the county legislative body of Weakley County, Tennessee, assembled in regular session on this the 21st of January, 2020, in Dresden, Tennessee, that this resolution is hereby approved.

BE IT FURTHER RESOLVED that this resolution take effect from and after its passage by a majority of the members of the Board of County Commissioners of Weakley County, Tennessee. This resolution shall be spread upon the minutes of the Board of County Commissioners.

BE IT FURTHER RESOLVED that the Weakley County Clerk shall mail certified copies of this resolution to Governor Bill Lee, Lieutenant Governor Randy McNally, Tennessee House Speaker Cameron Sexton, Representative Kevin Vaughan, Representative William Lamberth, Senator Bo Watson, and other members of the Tennessee General Assembly representing the people of Weakley County.

BE IT FURTHER RESOLVED that all resolutions of the Board of County Commissioners of Weakley County, Tennessee, which are in conflict with this resolution are hereby repealed.

Pursuant To The Rules Of The Commission, This Resolution Is Sponsored By The Following Members Of The Weakley County Board Of County Commissioners:

SPONSORED BY:

Jerry Edkins

SPONSORED BY:

James R. [Signature]

ACKNOWLEDGED AND APPROVED:

David Hawks
Chairperson, Health, Education, & Economic Development Committee

Motion made by Commissioner Essary that the foregoing resolution be adopted:

Motion seconded by Commissioner Overton.

Upon being put to a voice vote, motion carried by a vote of

15 Yeas, 0 Nays, 0 Passed and 3 Absent.

ATTESTED:

Kim Hughey
Kim Hughey, County Clerk

APPROVED:

Jake Bynum
Jake Bynum, Chairperson, County Commission

This the 21st of January, 2020.