

WEAKLEY COUNTY, TENNESSEE
JOINT HEALTH, EDUCATION, AND ECONOMIC DEVELOPMENT COMMITTEE
AND FINANCE, WAYS, AND MEANS COMMITTEE MEETING
Thursday, April 26, 2018 – 4:30 p.m. – County Commission Court Room, Courthouse, Dresden

Health, Education, and Economic Development Committee Members Present: Commissioners Donald Doster, James Bynum, Dale Overton, Jack Vincent, Gary Eddings, Larry Hudson, James Roy Pope and Scott Fortner

Health, Education, and Economic Development Committee Members Absent: Commissioner Roger VanCleave

Finance, Ways, and Means Committee Members Present: Commissioners Eric Owen, Greg Userly, Larry Taylor, James H. Westbrook, Jr., David Hawks, Earl Wright, and Dennis Doster

Finance, Ways, and Means Committee Members Absent: Commissioners Tommy Jones and Roger Donaldson

The Joint Health, Education, and Economic Development Committee [HEED] and Finance, Ways and Means Committee [FWM] met on Thursday, April 26, 2018, at 4:30 p.m. in the county commission court room at the courthouse in Dresden. Others present included County Mayor Jake Bynum, City of Martin Mayor Randy Brundige, Economic Development Director Ronnie Price, various officials, citizens, and representatives of the media.

County Mayor Jake Bynum called the meeting to order at 4:30 p.m. Due to the meeting being a joint committee meeting, Mayor Bynum was selected to facilitate by the committee chairpersons.

OLD BUSINESS: None

NEW BUSINESS:

Resolution No. 2018-36

This resolution explains and outlines provisions of the Economic Impact Plan. Mayor Bynum stated that a new industry was planning to make a \$13 million capital investment in the county, adding 220 jobs with an average median salary of around \$35,000 per year, and explained that the county would be implementing a TIF (tax increment financing) plan. He provided some other figures including wage projections, sales tax revenue, other tax revenue, residential and commercial tax revenue, and total tax revenue. He stated that the resolution to be approved, referenced in the resolution as Project Dove, proposed a 15-year TIF or \$800,000 back to the company, whichever should come first. He said that the county would be providing the spec building to the company at no cost and that the TIF works out to 50% going back to the company, and the other 50% to pay off the spec building.

Economic Development Director Ronnie Price said that in order to convey the building, the Weakley County Municipal Electric System had to release their lien on the building, which was put into a TIF. He said that once the TVA loan and the WCMES loans are paid off, the 50% will go to the County and City of Martin to split. Mr. Price said that the property will not go onto the tax roll until 2019, so taxes will not be due until February 2020, and stated some figures subject to change due to variable rates.

There was some discussion about the lien on the current building, which was a combined amount of \$717,000. Commissioner Owen asked about the county's portion, and Mayor Bynum said it would depend on the tax rate in the coming years, but a maximum of \$800,000 total within the next 15 years. Mr. Price said the industry wants to be operational by December 2018.

Having no other discussion from the HEED Committee, Commissioner Fortner made the motion to approve Resolution No. 2018-36, and with a second by Commissioner Vincent, the motion to approve the resolution through the HEED Committee passed unanimously.

Having no other discussion from the FWM Committee, Commissioner Hawks made the motion to approve Resolution No. 2018-36, and with a second by Commissioner Dennis Doster, the motion to approve the resolution through the FWM Committee passed unanimously.

OTHER BUSINESS:

Having no other business, Commissioner Fortner made the motion to adjourn and with a second by Commissioner Doster, the meeting was adjourned at 4:48 p.m.

Respectfully Submitted,



Erica Moore, Secretary

Health, Education, and Economic Development Committee &
Finance, Ways, and Means Committee

Approved:

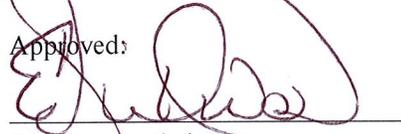


Donald Doster, Chairperson

Health, Education, and Economic Dvlp. Committee

Date: 6-19-2018

Approved:



Eric Owen, Chairperson

Finance, Ways, and Means Committee

Date: 6-19-2018