

RESOLUTION NO 2015-54

**A RESOLUTION OF THE COUNTY COMMISSION OF WEAKLEY COUNTY,
TENNESSEE APPROVING AN ECONOMIC IMPACT PLAN FOR THE SOUTH
MERIDIAN STREET ECONOMIC DEVELOPMENT AREA**

WHEREAS, The Industrial Development Board of the City of Greenfield (the "IDB") has prepared the Economic Impact Plan for the South Meridian Street Economic Development Area (the "Economic Impact Plan") regarding the development properties located at the Northwest corner of the intersection of West Main Street and Meridian Street and the Southwest corner of intersection of West Broad Street and Meridian Street in the City of Greenfield (the "Plan Area"); and

WHEREAS, the development of the Plan Area by Team Development LLC, or one of its subsidiaries (the "Company"), would include the acquisition, construction and equipping of a restaurant and retail shopping center containing approximately 5,000 to 6,000 square feet of space in a single building (the "Project"); and

WHEREAS, the Economic Impact Plan would permit certain tax increment financing ("Tax Increment Financing") to be provided to the Company through the issuance of the IDB's bonds, notes and other obligations in the total amount not to exceed \$163,800, exclusive of interest paid on any tax increment financing issued or refinanced by the IDB, pursuant to Chapter 53, Title 7 of the Tennessee Code Annotated; and

WHEREAS, after giving the notice of a public hearing to be held on June 15, 2015, and after conducting the public hearing as required by Tennessee Code Annotated § 7-53-312, the IDB voted to recommend the adoption of the Economic Impact Plan at a meeting on June 15, 2015; and

WHEREAS, the proceeds of the Tax Increment Financing would be used to pay a portion of the cost for any one or more of the following: (i) the cost of constructing the Public Infrastructure for the Project (the "Public Infrastructure Costs"), (ii) the costs for demolition of existing buildings and other improvements on the Property (the "Demolition Costs"), (iii) the costs of site preparation for the Project (the "Site Preparation Costs"), (iv) the cost of construction of the buildings for the restaurant and retail space (the "Building Costs"), (v) the costs for the relocation of all utilities and installation of new utilities (the "Utilities Cost"), (vi) the transaction costs, engineering costs, closing costs and legal costs incurred by the Board and the Company in connection with the adoption and implementation of this Plan and the financing contemplated hereunder (the "Transaction Cost"), and (vii) such other cost as permitted by the Act (the "Other Costs") "Public Infrastructure" shall have the meaning ascribed to such term in Tennessee Code Annotated § 9-23-102(15), and includes the roads, streets, traffic signals, sidewalks or other improvements that are available for public use, utility improvements and storm water and drainage improvements, whether or not located on public property or a publically dedicated easement. The use of the proceeds of the Tax Increment Financing for the Demolition Costs, the Site Preparation Costs, the Building Costs, the Utilities Costs and the Other Costs are subject to the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury making a written determination that the use of tax increment revenues for such purposes is in the best interest of the State of Tennessee (the "State Approvals"). The Public Infrastructure Costs, the Transaction Costs, and subject to the State Approvals, the Demolition Costs, the Site Preparation Costs, the Building Costs, the Utilities Costs and the Other Costs, shall be hereinafter referred to as the "TIF Eligible Costs"); and

WHEREAS, the incremental property tax revenues (the "TIF Revenues") that result from the development of the Plan Area under the Economic Impact Plan will be allocated to the IDB to be used to pay debt service of the Tax Increment Financing; and

WHEREAS, in accordance with the Economic Impact Plan, the IDB will finance the TIF Eligible Costs with a lender or lenders and would pledge the TIF Revenues to such lender or lenders to apply to the debt service on the Tax Increment Financing; and

WHEREAS, the Tax Increment Financing shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of the IDB, the City of Greenfield, Tennessee, or Weakley County, Tennessee; and

WHEREAS, the Board of Directors of the IDB has approved and submitted the Economic Impact Plan to the County Commission of Weakley County, Tennessee for approval in accordance with Tennessee Code Annotated § 7-53-312.

NOW, THEREFORE, BE IT RESOLVED by the County Commission of Weakley County, Tennessee (the "County Commission"), that the Economic Impact Plan, in the form attached hereto, being in the interests of the citizens of Weakley County, Tennessee, is hereby approved by the County Commission and the officers of the County are authorized to take all appropriate action to carry out the terms of the Economic Impact Plan.

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.

BE IT FURTHER RESOLVED, that this resolution take effect from and after its passage, the public welfare requiring it. This resolution shall be spread upon the minutes of the, Board of County Commissioners.

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:

SPONSORED BY:

ACKNOWLEDGED AND APPROVED:

ACKNOWLEDGED AND APPROVED:


Carmen Chandler
Chairperson, Hlth, Edu, & Econ Dvlp. Committee


Roger D. Van Clou
Chairperson, Finance, Ways & Means Committee

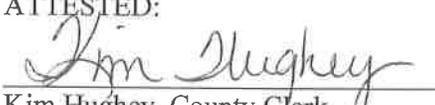
Motion made by Commissioner Pope that the foregoing resolution be adopted:

Motion seconded by Commissioner Usery.

Upon being put to a roll call vote, Motion carried by a vote of 15 Yeas, 3 Nays,
0 Passed and 0 Absent.

ATTESTED:

APPROVED:


Kim Hughey, County Clerk


Jake Bynum, Chairperson, County Mayor

This the 29th Day of June 2015.