

RESOLUTION R-2018-012

A RESOLUTION CONSENTING TO THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF SEVIERVILLE, TENNESSEE, NEGOTIATING AND ACCEPTING PAYMENTS IN LIEU OF AD VALOREM TAX WITH RESPECT TO A CERTAIN PROJECT IN THE CITY OF SEVIERVILLE, TENNESSEE, AND FINDING THAT SUCH PAYMENTS ARE DEEMED TO BE IN FURTHERANCE OF THE PUBLIC PURPOSES OF THE BOARD AS DEFINED IN TENNESSEE CODE ANNOTATED SECTION 7-53-305.

WHEREAS, the Board of Mayor and Aldermen (the “Governing Body”) of the City of Sevierville, Tennessee (the “City”) has met pursuant to proper notices; and

WHEREAS, the City has previously authorized the incorporation of The Industrial Development Board of the City of Sevierville, Tennessee (the “Board”) as an industrial development board duly organized and existing under the provisions of Title 53 of Chapter 7, Tennessee Code Annotated; and

WHEREAS, the City has been informed that Waypoint Housing Insights, Inc. or an affiliate thereof (the “Developer”) intends to cause the construction and development of a THDA housing project (the “Project”), located within the City (the “Property”); and

WHEREAS, the Developer of the Project has requested the Board to hold a leasehold interest in the Property and hold ownership of certain personal property located thereon; and

WHEREAS, the Developer has furthermore requested the Board to lease the Project to the Developer and to permit the Developer to make payments in lieu of ad valorem taxes; and

WHEREAS, Tennessee Code Annotated Section 7-53-305(b) authorizes the City to delegate to the Board the authority to negotiate and accept from the lessees of the Board payments in lieu of ad valorem tax upon the finding that such payments are deemed to be in furtherance of the public purposes of the Board as defined in said Code Section.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Sevierville, Tennessee, as follows:

1. The Governing Body hereby finds that the negotiation and acceptance by the Board of payments in lieu of ad valorem taxes consistent with this resolution are deemed to be in furtherance of the public purposes of the board as defined in Tennessee Code Annotated Section 7-53-305, and the Governing Body hereby consents and delegates to the Board the right to negotiate and accept such payments from the Developer, as a lessee of the Board with respect to the Project.

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(continued)

2. The Board is furthermore authorized to retain such payments in lieu of taxes and apply such payments to debt service incurred by the Board relating to the development of the Project.
3. The Board's agreements concerning payments in lieu of ad valorem taxes relating to the Property may contain such administrative provisions not inconsistent with this resolution as the Board deems appropriate.
4. All other resolutions and orders, or parts thereof, in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed, and this resolution shall be in immediate effect from and after its adoption.

Adopted this the 20th day of August 2018.

APPROVED: _____
Bryan C. Atchley, Mayor

ATTEST:

Lynn McClurg, City Recorder