

AGENDA
INDUSTRIAL DEVELOPMENT BOARD

September 27, 2018 Meeting

Sevierville City Hall

1:30 P.M.



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INDUSTRIAL DEVELOPMENT BOARD
September 27, 2018 Meeting
Sevierville City Hall
Administrative Conference Room
1:30 P.M.

A. CALL TO ORDER

1. Pledge of Allegiance
2. Invocation

B. ROLL CALL

C. MINUTES – August 24, 2018

D. REPORTS

E. OLD BUSINESS

F. NEW BUSINESS

1. Consider approval of **Amendments to the River Landing PILOT Agreements –**
Russell Treadway

G. OTHER BUSINESS

H. ADJOURNMENT

**INDUSTRIAL DEVELOPMENT BOARD of the
CITY OF SEVIERVILLE, TENNESSEE**

August 24, 2018

A called meeting of the Industrial Development Board of the City of Sevierville, Tennessee, was held at Sevierville City Hall, Sevierville, Tennessee, on August 24, 2018, at 1:00 PM.

There were present and participating at the meeting:

John McClure, Vice-Chairman
Brenda McCroskey, Secretary/Treasurer
George Seaton, Director
Rodney Tarwater, Director
Andrew Temple, Director

Absent:

Vic Weals, Chairman
Howard Murrell, Director

Senior Staff Present:

Pam Caskie, Development Director
Matt Henderson, Fire Chief
Lynn McClurg, CFO/City Recorder
Ed Owens, City Attorney

Vice-Chairman McClure chaired the meeting with Lynn K. McClurg as secretary of the meeting. A motion was made by Director Seaton and seconded by Director McCroskey to approve the minutes of the July 28, 2018 meeting and to dispense with the reading. Motion carried.

NEW BUSINESS

Vice-Chairman McClure recognized Pam Caskie, who requested approval of a PILOT agreement for a THDA housing project by Waypoint Housing Insights, Incorporated for Riverside Village, which will have 32 apartments and is estimated to cost \$4,000,000. A motion was made by Director Temple and seconded by Director Seaton to approve the PILOT agreement. Motion carried.

Vice-Chairman McClure recognized Pam Caskie, who requested approval of a PILOT agreement for a THDA housing project by DPKY Development Company, LLC., for Forest Grove Apartments, which will have 96 apartments and is estimated to cost \$14,000,000. A motion was made by Director Tarwater and seconded by Director McCroskey to approve the PILOT agreement. Motion carried.

Vice-Chairman McClure recognized Pam Caskie, who reported staff met with a representative from Sevierville TN Winfield and has not heard back from them with requested information

There being no further business to discuss, the meeting adjourned at 1:14 PM.

Approved: _____
Vic Weals, Chairman

Attest: _____
Lisa K. Taylor, Recorder



Board Memorandum

DATE: September 27, 2018

AGENDA ITEM: Amendments to the River Landing PILOT Agreements

RESPONSIBILITY: Russell Treadway, City Administrator

PRESENTATION: The IDB entered into a 15-year PILOT with the developers of the River Landing development to assist them with their financing. They should be able to pay off their loan in advance of the 15-year term.

The PILOT agreements are to be amended to allow the developers to retain the PILOT payments in excess of the bond requirements through the 15-year period. The developers and staff are agreeable to these changes.

REQUESTED ACTION: Approval of Amendments to River Landing PILOT Agreements