

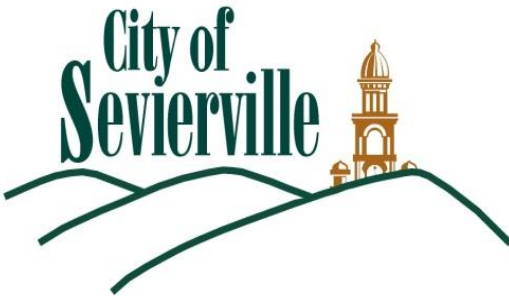
AGENDA
INDUSTRIAL DEVELOPMENT BOARD

June 18, 2021 Meeting

Sevierville Fire Department – Training Room

Dolly Parton Parkway

1:00 P.M.



AGENDA
INDUSTRIAL DEVELOPMENT BOARD
June 18, 2021 Meeting
Sevierville Fire Department – Training Room
1:00 P.M.

A. **CALL TO ORDER**

B. **ROLL CALL**

C. **MINUTES** – February 22, 2021

D. **REPORTS**

E. **OLD BUSINESS**

F. **NEW BUSINESS**

1. Consider approval of **Resolution IDB-R-2021-001** – A Resolution for PILOT transaction for Wilderness Development Corporation – *Russell Treadway*

G. **OTHER BUSINESS**

H. **ADJOURNMENT**

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

February 22, 2021

A called meeting of the Industrial Development Board of the City of Sevierville, Tennessee, was held via electronic means and made available to the public at www.seviervilletn.org, on February 22, 2021 pursuant to Governor Lee's Executive Order 71 following the Public Building Authority meeting at 11:00 AM.

There were present and participating at the meeting:

Robbie Fox, Mayor Ex-officio
Brenda McCroskey, Secretary/Treasurer
Jessica Ratcliff, Director
Rodney Tarwater, Vice-Chairman
Andrew Temple, Chairman

Absent:

Howard Murrell, Director
George Seaton, Director
Mike Sutton, Director

Senior Staff Present:

Matt Henderson, Fire Chief
Lynn McClurg, CFO/City Recorder
Ed Owens, City Attorney
Dustin Smith, Development Director
Russell Treadway, City Administrator

Chairman Temple chaired the meeting with Lisa K. Taylor as secretary of the meeting. A motion was made by Vice-Chairman Tarwater and seconded by Director McCroskey to approve the minutes of the June 12, 2020 meeting and to dispense with the reading. Motion carried.

NEW BUSINESS

Chairman Temple recognized Lynn McClurg, who presented the fiscal year 2020 audit. A motion was made by Vice-Chairman Tarwater and seconded by Director Ratcliff to accept the audit as presented. Motion passed.

There being no further business to discuss, the meeting adjourned at 11:40 AM.

Approved: _____
Andrew Temple, Chairman

Attest: _____
Lisa K. Taylor, Recorder



Board Memorandum

DATE: June 18, 2021

AGENDA ITEM: Consider approval of Resolution IDB-R-2021-001 – A Resolution for PILOT transaction for Wilderness Development Corporation

PRESENTATION: The Board of Mayor and Alderman has delegated to the Board the authority to acquire title to the Soaky Mountain Project and negotiate and enter into a lease agreement with the Company which provides for the payment in lieu of taxes. The terms include a ten-year abatement of property taxes ending December 21, 2030. Any future improvements or expansion shall not be deemed part of this agreement and will be taxed as improvements at the appropriate rates for each jurisdiction. The Resolution and the Memorandum of Lease have been included in the packet. The Lease Agreement and Collateral Assignment of Lessees Interest in Lease shall be presented for signatures, upon approval, at the time of the meeting.

REQUESTED ACTION: Approval of Resolution IDB-R-2021-001

RESOLUTION – IDB-R-2021-001

**A RESOLUTION RELATING TO PAYMENT IN LIEU OF TAX TRANSACTION
BETWEEN THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
SEVIERVILLE, TENNESSEE AND WILDERNESS DEVELOPMENT
CORPORATION**

WHEREAS, the Board of Directors of The Industrial Development Board of the City of Sevierville, Tennessee (the "Board") has met pursuant to proper notice; and

WHEREAS, to induce Wilderness Development Corporation, a Wisconsin corporation authorized to do business in Tennessee, or an affiliate thereof (the "Company"), to cause the construction of a theme park (the "Project") located on Gist Creek Road, Sevierville, Tennessee (the "Property"), the Board will acquire the Property, and the Board will lease the Property to the Company on the terms and conditions set forth in the Lease referenced herein; and

WHEREAS, the Board of Mayor and Aldermen of City of Sevierville, Tennessee, has delegated to the Board the authority to acquire title to the Project and negotiate and enter into a lease agreement with the Company which provides for the payment in lieu of taxes; and

WHEREAS, there has been submitted to the Board a form of Lease (the "Lease") between the Board and the Company, which provides certain payments in lieu of tax as provided therein and which the Board proposes to execute to carry out the transaction described above, a copy of which instrument shall be filed with the records of the Board.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF SEVIERVILLE, TENNESSEE:

1. It is hereby found and determined that the acquisition and ownership of the Project will promote industry, trade, commerce and housing in the State of Tennessee and will increase the availability of affordable housing and employment in the City of Sevierville, Tennessee.
2. The Chairman or Vice Chairman of the Board is hereby authorized and directed to execute, and the Secretary or Assistant Secretary of the Board is authorized to attest, and either is authorized and directed to deliver the Lease to the Company.
3. The Board is hereby authorized and directed to own the Project pursuant to the terms of the Lease.
4. The Lease shall be in substantially the form submitted, which is hereby approved, with such completions, omissions, insertions and changes as may be approved by the officer executing it, his or her execution to constitute conclusive evidence of his or her approval of any such omissions, insertions and changes.
5. The officers of the Board are hereby authorized and directed to execute, deliver and file such other certificates and instruments and to take all such further action as they may consider necessary or desirable in connection with the consummation of the transactions described above, including, without limitation, executing such documents as any lender of the Company may request to preserve their liens on the Project.

6. Any authorization herein to execute any document shall include authorization to record such document where appropriate.

7. All other acts of the officers of the Board which are in conformity with the purposes and intent of this resolution are hereby approved and confirmed.

I hereby certify that attached hereto is a Resolution of The Industrial Development Board of the City of Sevierville, Tennessee, duly and lawfully adopted by its Board of Directors on _____, 2021, at a meeting at which a quorum was acting throughout and I furthermore certify that such resolution has not been amended or modified in any respect.

Approved: _____
Chairman

Attest: _____
Secretary

30400151.1

THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS PLC (GMM)
900 S. Gay St., Suite 1700
Knoxville, Tennessee 37902

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, effectively dated as of January 1, 2021 (hereinafter "this Memorandum") between THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF SEVIERVILLE, TENNESSEE ("Lessor"), having a mailing address of 120 Gary Wade Boulevard, Sevierville, Tennessee 37862, Attention: Chairman, and WILDERNESS DEVELOPMENT CORPORATION, a Wisconsin corporation authorized to do business in the State of Tennessee ("Lessee"), having a mailing address of 511 East Adams Street, Wisconsin Dells, WI 53965, Attention: Thomas J. Van Wie.

WITNESSETH:

WHEREAS, Lessor and Lessee entered into a Lease effectively dated as of January 1, 2021 (the "Lease"), whereby certain property (the "Leased Property") consisting of the parcel of land described on Exhibit A attached hereto was demised unto Lessee; and

WHEREAS, the Leased Property was transferred to Lessor by Quitclaim Deed effectively dated as of January 1, 2021; and

WHEREAS, Lessor and Lessee desire to enter into this Memorandum of Lease, which is to be recorded in order that third parties may have notice of the estate of Lessee in the Leased Property.

NOW, THEREFORE, Lessor, in consideration of the rents and covenants provided for in the Lease to be paid and performed by Lessee, does hereby demise and let unto Lessee the Leased Property on the terms and subject to the conditions set forth in the Lease. The term of this Memorandum shall be from the date hereof through December 31, 2030.

Lessor hereby confirms the terms and conditions set forth in the Lease and confirms that Lessee's leasehold estate in the Leased Property from Lessor commenced upon the date hereof. Pursuant to the terms and conditions of the Lease, Lessee has the option to purchase the Leased Property at any time.

All the terms, conditions, provisions, and covenants of the Lease are incorporated in this Memorandum of Lease by reference as though written out at length herein. Copies of the Lease are held by both Lessor and Lessee at their respective addresses first set forth above.

This Memorandum of Lease may be executed in any number of separate counterparts. All of such counterparts, when so executed and delivered, shall be deemed to be originals and shall together constitute one document.

IN WITNESS WHEREOF, the parties hereto have set their hands or caused this instrument to be executed as of the day and date first above written.

THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF SEVIERVILLE, TENNESSEE

By: _____
Chairman

STATE OF TENNESSEE)
)
COUNTY OF SEVIER)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon his oath acknowledged himself to be the Chairman of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF SEVIERVILLE, TENNESSEE, the within named bargainor, a public not-for-profit corporation, and that he, as such Chairman, executed the foregoing instrument for the purposes therein contained by signing the name of said corporation as Chairman.

WITNESS my hand and official seal at office in _____, Tennessee, this _____ day of _____, 2021.

Notary Public

My Commission Expires:

WILDERNESS DEVELOPMENT CORPORATION

By: _____
Title: _____

STATE OF _____
COUNTY OF _____

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon his oath acknowledged himself to be the _____ of WILDERNESS DEVELOPMENT CORPORATION, the within named bargainor, a Wisconsin corporation, and that he, as such officer, executed the foregoing instrument for the purposes therein contained by signing the name of said company as such officer.

Witness my hand, at office, this ____ day of _____, 2021.

Notary Public

My Commission Expires: _____

EXHIBIT A

(Description of Property)

SITUATED in the Seventh (7th) Civil District of Sevier County, Tennessee, within the City of Sevierville, being The Universe, LLC, Tract 1A-R (Reference Large Map Book 11, Page 153 for a correction of L. M. 8. Pg. 179), and being further described as follows:

COMMENCE at the centerline intersection of Old Knoxville Highway and Gists Creek Road; thence running a direct bearing and distance of South 44 deg. 56 min. 05 sec. West, 98.87 feet to an iron pin set in the southern right-of-way line for Gists Creek Road, said iron pin marking the

POINT AND PLACE OF BEGINNING having Tennessee State Plane Coordinates of:

Northing 576192.8232, Easting 2683751.9180; thence leaving said Point and Place of Beginning and running with the right-of-way transition from Gists Creek Road to Old Knoxville Highway the following five (5) calls: South 11 deg. 16 min. 12 sec. East, 7.00 feet to a point on an electric box; thence North 78 deg. 43 min. 48 sec. East, 15.00 feet to an iron pin; thence South 65 deg. 25 min. 48 sec. East, 36.30 feet to an iron pin; thence South 29 deg. 35 min. 24 sec. East, 35.38 feet to an iron pin; thence North 60 deg. 24 min. 36 sec. East, 7.00 feet to an iron pin; thence running with the western right-of-way line for Old Knoxville Highway, the following two (2) calls: South 29 deg. 35 min. 24 sec. East, 527.75 feet to an iron pin; thence South 31 deg. 24 min. 46 sec. East, 332.83 feet to an iron pin in the line of B, S and B Holdings LLC (D.B. 3037, Pg. 296); thence leaving the western right-of-way line for Old Knoxville Highway and running with the line of B, S and B Holdings LLC, the following two calls: South 72 deg. 57 min. 07 sec. West, 340.82 feet to an iron pin near a metal fence post; thence South 55 deg. 08 min. 47 sec. West, 85.47 feet to an ½" iron pin found near a 22" Black Oak Tree a corner to lands owned by Bridgemont Property LLC (D.B. 3421, Pg. 128); thence running with the line of the line of Bridgemont Property LLC the following three (3) calls: South 67 deg. 18 min. 40 sec. West, 240.71 feet to a point; thence South 32 deg. 32 min. 22 sec. West, 176.01 feet to a point; thence South 52 deg. 44 min. 04 sec. West, 502.73 feet to a point, a corner to lands owned by Wilderness Development Corporation (D. B. 5423, Page 404, Tax Map 38, Parcel 11.05); thence running with the line of Wilderness Development Corporation, the following three (3) calls: North 23 deg. 17 min. 05 sec. West 226.92 feet to a point; thence South 67 deg. 18 min. 40 sec. West, 627.60 feet to a 28 inch Red Maple; thence South 39 deg. 37 min. 22 sec. West, 21.01 feet to a point in the center of a stream, a corner to other lands owned by Wilderness Development Corporation (D. B. 4946, Pg. 497, Universe Tracts 1-C and D, L.M. 8, Pg. 179, D.B. 3850, Pg. 286, Tax Map 37, Parcel 57); thence running with the line of Wilderness Development Corporation, being the approximate centerline of a stream, the following forty-four (44) calls: North 70 deg. 58 min. 41 sec. West, 13.13 feet to a point; thence North 53 deg. 17 min. 34 sec. West, 44.28 feet to a point; thence South 81 deg. 18 min. 34 sec. West, 37.02 feet to a point; thence North 82 deg. 24 min. 46 sec. West, 53.44 feet to a point; thence North 52 deg. 13 min. 07 sec. West, 36.55 feet to a point; thence North 87 deg. 54 min. 32 sec. West, 51.70 feet to a point; thence North 69 deg. 52 min. 35 sec. West, 71.94 feet to a point; thence North 79 deg. 03 min. 42 sec. West, 78.97 feet to a point; thence North 40 deg. 54 min. 25 sec. West, 29.99 feet to a point; thence North 67 deg. 39 min. 13 sec. West, 51.78 feet to a point; thence South 86 deg. 29 min. 40 sec. West, 78.56 feet to a point; thence North 74 deg. 29 min. 43 sec. West, 69.39 feet to a point; thence North 73 deg. 31 min. 51 sec. West, 51.25 feet to a point; thence North 60 deg. 32 min. 06 sec. West, 40.29 feet to a point; thence North 19 deg. 15 min. 16 sec. West, 17.51 feet to a point; thence North 69 deg. 59 min. 10 sec. West, 59.41 feet to a point; thence North 39 deg. 11 min. 27 sec. West, 71.57 feet to a point; thence North 11 deg. 21 min. 46 sec. East, 33.31 feet to a point; thence North 50 deg. 51 min. 45 sec. West, 49.75 feet to a point; thence North 27 deg. 45 min. 43 sec. West, 26.32 feet to a point; thence North 77 deg. 29 min. 01 sec. West, 17.55 feet to a point; thence North 30 deg. 12 min. 36 sec. West, 45.76 feet to a point; thence North 43 deg. 49 min. 46 sec. West, 51.91 feet to a point; thence North 63 deg. 36 min. 09 sec. West, 37.69 feet to a point; thence North 34 deg. 08 min. 31 sec. West, 98.01 feet to a point; thence North 44 deg. 28 min. 42 sec. West, 55.84 feet to

a point; thence North 78 deg. 33 min. 50 sec. West, 41.76 feet to a point; thence North 25 deg. 18 min. 15 sec. West, 23.36 feet to a point; thence North 02 deg. 48 min. 08 sec. East, 29.40 feet to a point; thence North 64 deg. 37 min. 44 sec. West, 38.00 feet to a point; thence North 31 deg. 39 min. 09 sec. West, 29.05 feet to a point; thence North 39 deg. 42 min. 57 sec. West, 63.30 feet to a point; thence North 04 deg. 58 min. 03 sec. East, 26.19 feet to a point; thence North 72 deg. 06 min. 41 sec. West, 28.09 feet to a point; thence North 23 deg. 16 min. 37 sec. West, 24.77 feet to a point; thence North 13 deg. 08 min. 37 sec. West, 51.26 feet to a point; thence North 08 deg. 29 min. 47 sec. West, 14.90 feet to a point; thence North 72 deg. 22 min. 48 sec. West, 21.90 feet to a point; thence North 02 deg. 33 min. 04 sec. East, 25.61 feet to a point; thence North 48 deg. 44 min. 52 sec. West, 14.18 feet to a point; thence South 87 deg. 40 min. 23 sec. West, 20.39 feet to a point; thence North 20 deg. 35 min. 44 sec. West, 36.44 feet to a point; thence North 44 deg. 44 min. 42 sec. West, 36.87 feet to a point; thence North 17 deg. 56 min. 28 sec. West, 9.37 feet to a point at a point at the invert of a 48-inch RCP; thence running with the approximate center of a 48-inch RCP, North 07 deg. 16 min. 02 sec. East, 27.25 feet to an iron pin set; thence running with the southern right-of-way for southern right-of-way line of Gists Creek Road, the following sixteen (16) calls: North 68 deg. 16 min. 27 sec. East, 226.12 feet to an iron pin set; thence With a curve turning to the left, having a radius of 2829.73 feet, an arc length of 213.49 feet, a chord bearing of North 66 deg. 06 min. 45 sec. East, and a chord distance of 213.44 feet to an iron pin set; thence North 63 deg. 57 min. 04 sec. East, 84.76 feet to an iron pin set; thence North 67 deg. 22 min. 20 sec. East, 77.42 feet to an iron pin set; thence North 67 deg. 21 min. 44 sec. East, 119.15 feet to an iron pin set; thence With a curve turning to the right, having a radius of 963.70 feet, an arc length of 213.29 feet, a chord bearing of North 73 deg. 58 min. 01 sec. East, and a chord distance of 212.85 feet to an iron pin set; thence North 76 deg. 49 min. 11 sec. East, 337.02 feet to an iron pin set; thence With a curve turning to the left, having a radius of 654.94 feet, an arc length of 168.50 feet, a chord bearing of North 69 deg. 27 min. 00 sec. East, and a chord distance of 168.03 feet to an iron pin set; thence With a reverse curve turning to the right, having a radius of 544.95 feet, an arc length of 200.33 feet, a chord bearing of North 72 deg. 36 min. 39 sec. East, and a chord distance of 199.20 feet to an iron pin set; thence South 06 deg. 51 min. 28 sec. East, 25.00 feet to an iron pin set; thence With a curve turning to the right, having a radius of 519.95 feet, an arc length of 110.40 feet, a chord bearing of North 89 deg. 13 min. 29 sec. East, and a chord distance of 110.19 feet to an iron pin set; thence South 84 deg. 41 min. 33 sec. East, 40.76 feet to an iron pin set; thence North 05 deg. 18 min. 27 sec. East, 25.00 feet to an iron pin set; thence South 84 deg. 41 min. 33 sec. East, 370.50 feet to an iron pin set; thence With a curve turning to the left, having a radius of 1454.86 feet, an arc length of 420.94 feet, a chord bearing of North 87 deg. 01 min. 07 sec. East, and a chord distance of 419.47 feet to an iron pin set; thence North 78 deg. 43 min. 48 sec. East, 95.15 feet to an iron pin set in the southern right-of-way line for Gists Creek Rd, marking the **POINT AND PLACE OF BEGINNING** and having an area of 71.64 acres, more or less, according to a survey by Cantrell Engineering & Surveying, LLC, Donna A. Cantrell, TN RLS 2829, dated August 20, 2019, and bearing drawing number WildernessParcelK1revised.dwg.

BEING the same property conveyed to The Industrial Development Board of the City of Sevierville, Tennessee by deed of record in Book _____ Page _____ in the Register's Office for Sevier County, Tennessee.

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