

RESOLUTION

WHEREAS, the City of Crossville is eligible for funds under the Economic Development Grant Program administered by the Department of Economic and Community Development; and

WHEREAS, the City of Crossville is interested in procuring new industry and jobs for the area; and

WHEREAS, a facility has expressed a desire to expand its operations within the City of Crossville; and

WHEREAS, the expansion of this facility will add approximately 149 new jobs in this area; and

WHEREAS, this company plans a minimum investment of \$3,900,000 in equipment, fixture, and building improvements; and

WHEREAS, the total project cost is estimated to be \$3,900,000 with proposed sources of funds as follows:

1. \$1,000,000 - Tennessee Economic Development Program Funds
2. \$2,900,000 – Project Horizon funds

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CROSSVILLE, TENNESSEE that:

The Mayor be authorized and directed to:

- a. Execute and submit an application for funds to the Department of Economic and Community Development under the Tennessee Economic Development Program in the amount of \$1,000,000 for equipment, fixture, and building improvements; and
- b. Enter into the necessary agreements with the Department of Economic and Community Development or other designated agencies to receive and administer such grant funds.

ADOPTED this ____ day of _____, 2016.

Mayor

Councilman

Councilman

Councilman

Councilman

ATTEST:

City Clerk