

## RESOLUTION

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF CROSSVILLE, TENNESSEE, REQUESTING CONSIDERATION AND APPROVAL OF A PROPOSED COMMERCIAL DEVELOPMENT DISTRICT AND ACKNOWLEDGING THAT AN INCREMENT OF SALES AND USE TAXES GENERATED FROM FUTURE ACTIVITIES WITHIN THE DISTRICT WILL BE APPLIED AS PAYMENTS ON THE INDEBTEDNESS FINANCING THE COMMERCIAL DEVELOPMENT DISTRICT

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WHEREAS, The City of Crossville, Tennessee (the “City”), is authorized under the laws of the State of Tennessee to promote economic development, encourage private investment, and foster commercial growth within its corporate limits; and

WHEREAS, The establishment of a commercial development district (the “Commercial Development District”) is intended to stimulate economic activity, increase employment opportunities, expand the City’s tax base, and enhance the availability of goods and services for residents and visitors; and

WHEREAS, Pursuant to Tennessee Code Annotated §§ 67-6-104, a proposed commercial development project has been submitted for consideration, which contemplates the designation of certain real property within the City as a Commercial Development District in accordance with applicable state law; and

WHEREAS, The development of the proposed Commercial Development District is anticipated to generate new sales and use tax revenues attributable to future commercial activities occurring within the boundaries of the Commercial Development District; and

WHEREAS, The financing of public improvements and other eligible costs associated with the proposed Commercial Development District may require the issuance of indebtedness or other financing mechanisms permitted by law; and

WHEREAS, An increment of sales and use taxes generated from future activities within the Commercial Development District may be pledged, allocated, or otherwise applied as payments toward the indebtedness incurred to finance the development of the Commercial Development District, as authorized by applicable law; and

WHEREAS, The Governing Body of the City of Crossville finds that the proposed Commercial Development District, if approved, would serve a valid public purpose and promote the economic welfare of the City and its citizens.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF CROSSVILLE, TENNESSEE, AS FOLLOWS:

*Section 1. Request for Consideration and Approval.*

The Governing Body of the City of Crossville hereby requests consideration and approval of the application for the proposed Commercial Development District, as submitted, by the appropriate reviewing and approving authority or authorities, in accordance with applicable state law and regulatory requirements.

*Section 2. Acknowledgment of Sales and Use Tax Increment.*

The Governing Body acknowledges and affirms that an increment of sales and use taxes generated from future activities occurring within the boundaries of the Commercial Development District may be applied as payments on the indebtedness incurred to finance the costs of the Commercial Development District, including but not limited to public infrastructure, site improvements, and other eligible project costs, as permitted by law.

*Section 3. Public Purpose.*

The Governing Body finds and declares that the proposed Commercial Development District and the use of sales and use tax increments to support its financing serve a valid public purpose by promoting economic development, job creation, and increased commercial activity within the City of Crossville.

*Section 4. No General Obligation.*

Nothing in this Resolution shall be construed as a pledge of the full faith and credit of the City of Crossville, nor as the creation of a general obligation debt of the City of Crossville, unless otherwise expressly authorized by separate action of the Governing Body and in compliance with applicable law.

*Section 5. Authorization.*

The City Manager, Mayor, and other appropriate City officials are hereby authorized to take such actions and execute such documents as may be reasonably necessary or desirable to carry out the intent and purposes of this Resolution.

*Section 6. Effective Date.*

This Resolution shall take effect immediately upon its adoption, the public welfare requiring it.

ADOPTED AND APPROVED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk