

CITY OF CROSSVILLE  
392 N. Main St.  
Crossville, Tennessee 38555-4275  
Tel (931) 707-8138  
FAX (931) 484-7713

Office of The  
City Manager

August 2, 2017

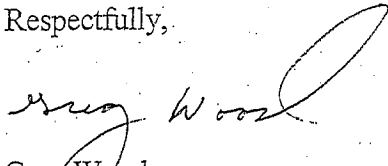
Mr. J. Bradley Allamong  
President/CEO  
Crossville-Cumberland County Chamber of Commerce  
34 South Main Street  
Crossville, TN 38555

Dear Mr. Allamong,

The Crossville City Council held a discussion at their August 1, 2017 Work Session regarding City incentives that may be offered to Project Colony. They agreed to a land price of \$25,000 an acre with a \$5,000 per job incentive for a duration of three years. They gave two options how this could be accomplished. First, if the client wishes to purchase the land up front, the estimated job creation credit would be deducted from the purchase price and be escrowed and released upon proof of job creation (The release will occur as jobs are created, not at the end of the period). Any jobs not created would result in any balance being added back into the purchase price. The second option is a lease with a purchase option at the end of the three years. Each job created would be credited towards reducing the purchase price. These incentives could not be voted on in the Work Session, so they will be finalized at the Council's August 8, 2017 meeting.

If you have any questions, please feel free to contact me.

Respectfully,



Greg Wood  
City Manager

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Cc: City Clerk  
City Attorney