



Legislation Details (With Text)

File #: 19-0344 **Version:** 1 **Name:** Sales Tax TIF
Type: Resolution **Status:** Passed
File created: 10/29/2019 **In control:** City Council
On agenda: 11/12/2019 **Final action:** 11/12/2019
Title: Discussion and action on Sales Tax TIF (Tax Increment Financing)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Sales Tax TIF, 2. TENNESSEE CODE UNANNOTATED

Date	Ver.	Action By	Action	Result
11/12/2019	1	City Council	approved	Pass
11/5/2019	1	Work Session		

Discussion and action on Sales Tax TIF (Tax Increment Financing)

SUMMARY: Mayor Mayberry will lead a discussion about sending a resolution to the Tennessee General Assembly requesting a TIF in order to enhance economic development. This is referenced in TCA § 67-6-104 which allows for apportioning and distributing sales and use tax revenue to commercial development districts in economically distressed counties. The proposed resolution is attached as well as the reference from T.C.A.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution