



Legislation Details (With Text)

File #: 21-0032 **Version:** 1 **Name:** Economic Development Project
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On agenda: 2/9/2021 **Final action:** 2/9/2021
Title: Discussion and action regarding a potential economic development project

Sponsors:

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| Date | Ver. | Action By | Action | Result |
|----------|------|--------------|--------------------------|--------|
| 2/9/2021 | 1 | City Council | approved | Pass |
| 2/2/2021 | 1 | Work Session | recommended for approval | |

Discussion and action regarding a potential economic development project

SUMMARY: A business in the field of propulsion technology is interested in a business operations center in Crossville. The company has applied for assistance with the State of Tennessee and is also in the process of securing the necessary capital. The company has requested high speed internet. Ben Lomand has agreed to fund 60% of the project to supply the high-speed internet, leaving the City an estimated \$27,500 to fund.

BUDGET ACCOUNT: 312-33479

NECESSARY COUNCIL ACTION: Commit to providing a portion of Broadband funding in the amount of \$27,500 for the provision of the necessary bandwidth to accommodate a new industry startup located in the proximity of the Crossville Airport. This funding is contingent on the industry securing the necessary capital to move forward and to provide necessary evidence of said funding to the City and State Department of Economic and Community Development.