

RESOLUTION R-16-02

RESOLUTION AUTHORIZING PAYMENT IN LIEU OF TAX WITH TMD, TENNESSEE, LLC.

WHEREAS, pursuant to Tennessee Code Annotated Sec 7-53-305, The Industrial Development Board of Lincoln County and City of Fayetteville ("IDB") is performing a public function on behalf of the City of Fayetteville with respect to which the IDB is organized and is a public instrumentality of the City of Fayetteville; and accordingly the IDB and all properties at any time owned by it, and the income and revenues from the properties, are exempt from taxation in the State of Tennessee;

WHEREAS, such payments in lieu of taxes are in furtherance of the corporation's public purposes as defined this section; and

WHEREAS, the IDB is required under this section to submit any such payment in lieu of tax agreement to the City of Fayetteville Legislative Body for its approval; and

WHEREAS, TMD Tennessee, LLC has agreed to considerable capital expenditures in the City of Fayetteville at its proposed site, 11 East Park Drive, in the Fayetteville – Lincoln County Industrial Park, provided that it can make payments in lieu of ad valorem taxes.

NOW, THEREFORE, BE IT RESOLVED, THAT by the City of Fayetteville Legislative Body that payments in lieu of taxes substantially in accordance with the outline provisions as set out in Exhibit A hereto be approved subject to the approval and execution by the IDB and TMD Tennessee, LLC of a formal Payments in Lieu of Taxes Agreement and such other necessary agreements all with terms acceptable to Lincoln County and the City of Fayetteville; and any required approval of the same by the Tennessee Comptroller of the Treasury or other state agency.

This the 9th day of February, 2016.


Jonathan Law, Mayor

Attest:


Gregory Scott Collins, City Clerk