

RESOLUTION 2016/10-91

A RESOLUTION APPROVING THE ECONOMIC IMPACT PLAN AND TAX INCREMENT FINANCING PLAN FOR THE LAKE DISTRICT AREA AND AUTHORIZING THE SUBMISSION OF SAID PLAN TO THE SHELBY COUNTY COMMISSION

- WHEREAS,** The Industrial Development Board of the City of Lakeland, Tennessee (the “Lakeland IDB”) has approved an economic impact plan (the “Economic Impact Plan”) and a regarding the development of an area located at approximately 3536 Canada Road, 3570 Canada Road, 0 Canada Road and 0 Lake Forest Road (inclusive of Tax Parcel ID Nos. 015900138, 015900443, 015900472, 015900139, 015900444 and 015900445), Lakeland, Shelby County, Tennessee (the “Plan Area”); and,
- WHEREAS,** the Lakeland IDB has approved a Tax Increment Financing Application (the “TIF Application”) for the Plan Area, as submitted by the Lake District, LLC, a Delaware limited liability company (the “LDC”), subject to the closing of the Tax Increment Financing for the Plan Area on or before January 1, 2018; and,
- WHEREAS,** the Lakeland IDB has submitted such Economic Impact Plan and TIF Application to the Board of Commissioners of Lakeland, Tennessee for approval; and,
- WHEREAS,** the development of the Plan Area is expected to create an “urban village” which will include, but not be limited to, hotels, retailers, restaurateurs, office tenants, child learning centers and assisted living facilities (the “Project”), and,
- WHEREAS,** the Economic Impact Plan would permit certain tax increment financing (“Tax Increment Financing”) to be provided through the issuance of the Lakeland IDB’s bonds, notes and other obligations in the total amount not to exceed \$39,000,000 pursuant to Chapter 53, Title 7 of the Tennessee Code Annotated; and,
- WHEREAS,** the Lakeland IDB has reviewed the Economic Impact Plan and the TIF Application in an open, public meeting; and,
- WHEREAS,** the Lakeland IDB has conducted a public hearing on the Economic Impact Plan held at least two (2) weeks after public notice of the hearing was published in accordance with the applicable laws of Tennessee; and,
- WHEREAS,** the proceeds of the Tax Increment Financing would be used to pay the costs of the eligible public improvements (the “TIF Eligible Costs”) relating to the development of the Project; and,
- WHEREAS,** upon adoption of the Economic Impact Plan, the increment property tax revenues (the “TIF Revenues”) that result from the development of Plan Area under the Economic Impact Plan will be allocated to the Lakeland IDB to be used to pay debt service of the Tax Increment Financing; and,
- WHEREAS,** in accordance with the Economic Impact Plan, the Board will issue the Tax Increment Financing to a lender or lenders to finance the TIF Eligible Costs and would pledge the TIF Revenues to such lender or lenders to apply to the debt service on the Tax Increment Financing; and,

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WHEREAS, the Tax Increment Financing shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of the Lakeland IDB, the City of Lakeland or Shelby County Tennessee for approval with Tennessee Code Annotated 7-53-312; and,

WHEREAS, the Lake Forest Planned Development, a City of Lakeland, Tennessee Planned Development recently extended by the Board of Commissioners of the City of Lakeland, Tennessee shall not be hindered or held accountable for the terms in this Resolution should the LDC or its affiliates not secure the necessary property for the Plan Area; and,

WHEREAS, the Tax Increment Financing authorized by this Resolution is contingent upon and of no legal effect until the acquisition of title to the property throughout the Plan Area by the LDC and/or its affiliates.

NOW, THEREFORE, BE IT RESOLVED BY THE LAKELAND IDB THAT:

RESOLVED, that the Economic Impact Plan and the TIF Application, in the attached **Exhibit A**, is hereby approved by the Board of Commissioners of Lakeland, Tennessee, and further,

RESOLVED, that the Board of Commissioners of Lakeland, Tennessee shall refer and submit the Exhibit A (Economic Impact Plan and TIF Application) to the County Commission of Shelby, County, Tennessee, and further,

RESOLVED, that the Lake Forest Planned Development, a City of Lakeland, Tennessee Planned Development shall not be hindered or held accountable for the terms in this Resolution should the LDC and/or its affiliates not secure the necessary property for the Plan Area, and further,

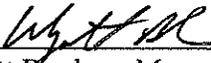
RESOLVED, that all other actions heretofore taken on behalf of the Board of Commissioners of the City of Lakeland, Tennessee to prepare, refer and submit the Economic Impact Plan to the County Commission of Shelby County, Tennessee are hereby approved, ratified and confirmed in all respects, and further,

RESOLVED, that the officers of the City of Lakeland, Tennessee are hereby authorized to take all appropriate action to carry out the terms of this Economic Impact Plan and TIF Application.

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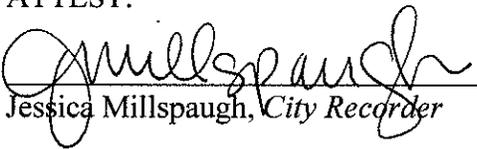
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PASSED AND ADOPTED by the Board of Commissioners of the City of Lakeland, Tennessee this
24th day of October, 2016, the public welfare requiring it.



Wyatt Bunker, Mayor

ATTEST:



Jessica Millspaugh, City Recorder