

RESOLUTION 2016/10-01

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND
TENNESSEE APPROVING AN ECONOMIC IMPACT PLAN AND TAX INCREMENT FINANCING PLAN
FOR THE LAKE DISTRICT AREA AND AUTHORIZING THE SUBMISSION OF SAID PLAN TO THE CITY
OF LAKELAND'S BOARD OF COMMISSIONERS AND THE SHELBY COUNTY COMMISSION

- WHEREAS,** The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") would like to approve an economic impact plan (the "Economic Impact Plan") 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 would like to approve 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 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,** on October 13, 2016, a final Economic Impact Plan for The Lake District; 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 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 Lakeland IDB, and further

RESOLVED, that the Lakeland IDB shall refer and submit the Exhibit A (Economic Impact Plan and TIF Application) to the City of Lakeland Tennessee's Board of Commissioners for approval, and further,

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

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

RESOLVED, 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, and further,

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

Date October 24, 2016


Steve Laster, Chair

ATTEST:


Matt Wright, Secretary