

RESOLUTION NO. 30103

A RESOLUTION OF INTENT THAT (I) THE PROPOSED CITY OF CHATTANOOGA EAST CHATTANOOGA TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AKA THE EAST CHATTANOOGA RISING TAX INCREMENT FINANCING PROJECT (“PROJECT”) WILL PROVIDE NECESSARY IMPROVEMENTS TO PUBLIC INFRASTRUCTURE THAT THE CITY OF CHATTANOOGA (THE “CITY”) WANTS TO OCCUR WITHIN THE PROPOSED TIME FOR THE PROJECT, BUT DOES NOT CURRENTLY PLAN TO EFFECT IN THE SHORT TERM UNDER ITS EXISTING CAPITAL IMPROVEMENT PLANS, AND (II) THE CITY COUNCIL WILL CONSIDER AN ECONOMIC IMPACT PLAN PREPARED AND SUBMITTED BY THE CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD, WITH AID FROM THE CITY OF CHATTANOOGA’S DEPARTMENT OF ECONOMIC & COMMUNITY DEVELOPMENT, WITH RESPECT TO THE PROJECT IN ACCORDANCE WITH THE CITY’S TAX INCREMENT FINANCING POLICY AND PROCEDURES.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing the intent that (i) the proposed City of Chattanooga East Chattanooga Tax Increment Financing Redevelopment Project aka the East Chattanooga Rising Tax Increment Financing Project (“Project”) will provide necessary improvements to public infrastructure that the City of Chattanooga (the “City”) wants to occur within the proposed time for the project, but does not currently plan to effect in the short term under its existing capital improvement plans, and (ii) the City Council will consider an Economic Impact Plan prepared and submitted by the City of Chattanooga Industrial Development Board, with aid from the City of Chattanooga’s Department of Economic & Community Development, with respect to the project in accordance with the City’s tax increment financing policy and procedures.

ADOPTED: October 15, 2019

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