

RESOLUTION NO. 31115

A RESOLUTION OF INTENT THAT (I) THE PROPOSED ACCESS ROAD, LLC TAX INCREMENT FINANCING REDEVELOPMENT PROJECT A/K/A THE NORTH RIVER COMMERCE CENTER 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; (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 DEVELOPMENT, WITH RESPECT TO THE PROJECT IN ACCORDANCE WITH THE CITY’S TAX INCREMENT FINANCING POLICY AND PROCEDURES; AND (III) PROPERTY LOCATED AT 4500 ACCESS ROAD, IDENTIFIED AS TAX PARCEL NO. 119H-A-003.01, WILL BE EXCLUDED FROM THE PROJECT AREA, PLAN AREA, AND OVERALL BOUNDARIES OF THE PROPOSED TAX INCREMENT FINANCING DISTRICT OF THE ECONOMIC IMPACT PLAN REFERENCED HEREIN.

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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 Access Road, LLC Tax Increment Financing Redevelopment Project a/k/a the North River Commerce Center 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; (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 Development, with respect to the Project in accordance with the City’s Tax Increment Financing Policy and Procedures; and (iii) property

located at 4500 Access Road, identified as Tax Parcel No. 119H-A-003.01, will be excluded from the Project Area, Plan Area, and overall boundaries of the proposed tax increment financing district of the Economic Impact Plan referenced herein.

ADOPTED: May 17, 2022

/mem/v2