

RESOLUTION NO. 31240

A RESOLUTION REQUIRING THE SPORTS AUTHORITY TO
REPORT CERTAIN INFORMATION ANNUALLY TO THE
CITY COUNCIL.

WHEREAS, the City Council of the City of Chattanooga, Tennessee has authorized the creation and appointing the directors of the sports authority of the County of Hamilton and the City of Chattanooga, Tennessee; and

WHEREAS, it is in the public interest for the Sports Authority to report certain information to the City Council.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE:

SECTION 1: The Sports Authority of the County of Hamilton and City of Chattanooga, Tennessee shall be required to report annually to the City Council the amount of debt outstanding issued by the Sports Authority and the application of tax increment revenues from the South Broad District Plan Area to pay debt service on such debt or reserves therefor.

SECTION 2: The Sports Authority of the County of Hamilton and City of Chattanooga, Tennessee shall be required to notify the City Council at such time that all debt coverage requirements are satisfied as it relates to the Sports Authority's bonds and when excess tax increment revenues are available and are not required to be held to pay such debt.

SECTION 3: Upon receipt of such notification, the City Council shall notify the Hamilton County Board of Commissioners so that the legislative bodies can evaluate the South Broad District economic impact plan to determine if it is in the public interest to consider alternatives, such as refinancing of the Sports Authority debt to limit the use of tax increment revenues or the appropriate application of excess tax increment revenues so as to benefit the City and the County.

SECTION 4: This Resolution shall take effect from and after its passage, the welfare of the City of Chattanooga requiring it.

ADOPTED: August 9, 2022