

RESOLUTION NO. 29241

A RESOLUTION OF INTENT RECOGNIZING THAT (I) THAT THE CITY COUNCIL RECOGNIZES THAT THE PROPOSED EVERGREEN REAL ESTATE 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 THE CITY DOES NOT CURRENTLY PLAN TO EFFECT IN THE SHORT TERM UNDER ITS EXISTING CAPITAL IMPROVEMENT PLANS, AND (II) THAT THE CITY COUNCIL IS WILLING TO CONSIDER AN ECONOMIC IMPACT PLAN PREPARED AND SUBMITTED TO THE IDB, WITH AID FROM ECD, AND REVIEWED BY THE TIF APPLICATION REVIEW COMMITTEE FOLLOWING A PUBLIC HEARING CONDUCTED BY THE IDB IN ACCORDANCE WITH THE CITY’S TIF POLICY AND PROCEDURES.

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**THAT WHEREAS**, Evergreen Real Estate (the “Company”) engages in real estate development and property management projects, and is principally managed by Aaron White and Hunter Connelly; and

**WHEREAS**, the Company has submitted a completed application to the Industrial Development Board of the City of Chattanooga (“IDB”) to initiate a request for tax increment financing for a proposed real estate project on the following parcels as defined by tax map ID:

(i.) Parcel 135N A 002 located at 801 Riverfront Parkway, Chattanooga, Hamilton County, Tennessee;

(ii.) Parcel 135N A 003 located at 726 Fulton Street, Chattanooga, Hamilton County, Tennessee;

(iii.) Parcel 135N A 003.01 located at 901 Riverfront Pkwy, Chattanooga, Hamilton County, Tennessee; and

(iv.) Parcel 135N B 007.01 located at 804 Riverfront Pkwy, Chattanooga, Hamilton County, Tennessee; and

**WHEREAS**, based on review by the IDB per Section 3.2 of the City of Chattanooga TIF policies and procedures, the IDB has accepted Evergreen’s application and submitted said application, the supporting documentation, and a proposed resolution of intent to the City Council to authorize further action stating that (i) the proposed Project will provide necessary improvements to public infrastructure that the City wants to occur within the proposed time for the Project, including extending M L King Boulevard from its current westernmost boundary ending at Riverfront Parkway, to intersect and cross Riverfront Parkway and extend to the Blue Goose Hollow Trailhead, and (ii) the City does not currently plan to effect this Project in the short term under its existing capital improvement plans; and

**WHEREAS**, the Company has submitted an affidavit stating that “but for” the use of tax increment financing, the Project would not take place; and

**WHEREAS**, by approving this Resolution of Intent, the City Council authorizes the IDB to conduct an economic impact plan to be prepared and submitted by the Board, with aid from ECD, to convene a TIF application review committee in accordance with the existing City of Chattanooga TIF policies and procedures, and hold a public hearing to review and evaluate the findings of the economic impact plan in accordance with the policies and procedures adopted by the City Council.

**NOW, THEREFORE, BE IT RESOLVED**, (i) that the City Council recognizes that the proposed Evergreen Real Estate 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 the City does not currently plan to effect in the short term under its existing capital improvement plans, and (ii) that the City Council is willing to consider an economic impact plan prepared

and submitted to the IDB, with aid from ECD, and reviewed by the TIF Application Review Committee and following a public hearing conducted by the IDB in accordance with the City's TIF Policy and Procedures.

ADOPTED: November 14, 2017.