

RESOLUTION NO. 31194

A RESOLUTION OF INTENT THAT (I) THE PROPOSED CITY OF CHATTANOOGA SOUTH BROAD DISTRICT TAX INCREMENT FINANCING REDEVELOPMENT 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 OR HAS NOT FULLY FUNDED UNDER ITS EXISTING CAPITAL 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 SOUTH BROAD DISTRICT PROJECT, AND (III) THE CITY COUNCIL AUTHORIZES THE CITY OF CHATTANOOGA’S INDUSTRIAL DEVELOPMENT BOARD TO HOLD A PUBLIC HEARING RELATED TO THE SOUTH BROAD DISTRICT TAX INCREMENT FINANCING ECONOMIC IMPACT PLAN.

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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 South Broad District Tax Increment Financing Redevelopment 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 or has not fully funded under its existing capital 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 South Broad District

Project, and (iii) the City Council authorizes the City of Chattanooga's Industrial Development Board to hold a public hearing related to the South Broad District Tax Increment Financing Economic Impact Plan.

ADOPTED: July 26, 2022

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