

RESOLUTION 21-169

A RESOLUTION TO ENSURE PUBLIC TRANSPARANCY IN PROJECTS ORIGINATING FROM INDUSTRIAL DEVELOPMENT BOARDS AND SPORTS AUTHORITIES AND ESTABLISHING SELECTION PRINCIPLES FOR THE APPOINTMENT OF INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS FOR THE CITY OF SPRING HILL, TN

WHEREAS, the City of Spring Hill Board of Mayor and Aldermen are committed to promoting coordinated economic development opportunities in appropriate identified areas adopted in the Spring Hill 2040 Rising Comprehensive Plan to provide a stable tax base, necessary community services, and a range of job opportunities to allow our community to work where they live; and

WHEREAS, the City of Spring Hill Board of Mayor and Aldermen seek to approve and authorize the creation of an Industrial Development Board (IDB) under Section 7- 53-101 et. Seq. of the Tennessee Code Annotated to enhance economic development opportunities through Resolution 21-135; and

WHEREAS, the City of Spring Hill has provided opportunity for public comment related to Resolution 21-135 through all communication channels typically utilized by the city including the City website and social media accounts; and

WHEREAS, the Board of Mayor and Alderman recognizes that each IDB and SA has the legal authority to set its own processes and procedures for considering and evaluating potential projects; and

WHEREAS, the Board of Mayor and Aldermen may receive requests to approve agreements from Industrial Development Boards and Sports Authorities (SA) for Payment in Lieu of Taxes (PILOT), Tax Increment Financing (TIF), or other tax abatement measures from time to time to incentivize economic development in Spring Hill; and

WHEREAS, the Board of Mayor and Alderman desires to maintain public transparency in the process of making decisions affecting taxpayer dollars; and

WHEREAS, Tennessee Code Annotated 7-53-301 et. Seq. prescribe the Directors of Industrial Development Boards to be elected by the governing board of the municipality; and

WHEREAS, Tennessee Code Annotated 7-53-301 et. Seq. prescribe said Directors to be electors of and taxpayers in the municipality; and

WHEREAS, it is the expectation of the Spring Hill Board of Mayor and Alderman that all said Directors will be committed to serving the interest of Spring Hill citizens to the best of their ability; and

WHEREAS, the Spring Hill Board of Mayor and Aldermen recognize and acknowledge

the inability to accurately predict every need that may arise in the future, but nonetheless desire to ensure said Directors are of high character and possess the education, professional skill and experience necessary to fulfill the duties and functions of the Spring Hill Industrial Development Board; and

WHEREAS, the Spring Hill Board of Mayor and Alderman recognizes the need for an economic development strategy to be established to give guidance to said Directors; and

WHEREAS, the Spring Hill Board of Mayor and Alderman recognizes a liaison between the Spring Hill Industrial Development Board and the Spring Hill Chamber of Commerce or other civic organization may be appropriate and necessary; and

WHEREAS, that the Spring Hill Board of Mayor and Aldermen seek to ensure public transparency in projects originating from an Industrial Development Board or Sports Authority seeking potential PILOT agreements, Tax Abatement Agreements, TIF agreements or any other agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SPRING HILL BOARD OF MAYOR AND ALDERMAN, individuals elected as Directors to the Spring Hill Industrial Development Board should demonstrate proficiency in one or more of the below competencies in addition to being of high moral character.

- Proficiency in advanced and complex financial transactions, reporting, and analysis.
- Proficiency in corporate banking and lending practices.
- Proficiency in mergers, acquisitions and other corporate functions.
- Proficiency in laws, regulations and ordinances.
- Proficiency in advanced and complex real estate transactions.
- Proficiency in generally accepted accounting principles.
- Proficiency in advanced and complex corporate organization and structures
- Preference should be given to Spring Hill citizens.

BE IT FURTHER RESOLVED, all projects seeking PILOT agreements, Tax Abatement agreements, TIF agreements, or any other agreement must make available to the Board of Mayor and Alderman a qualified Third-Party Economic Verification or full application form that includes financial information about the business operations (existing and proposed) and information on the principal owners and officers of the applicant.

BE IT FURTHER RESOLVED, the applicant for said financial agreements must cause to be submitted a detailed analysis to the Board of Mayor and Alderman performed by a qualified financial analysis firm outlining a public document detailing an analysis of the cost of the project to Spring Hill taxpayers and the benefits that they can expect to receive, including an evaluation of how likely the applicant is to achieve the economic benefits contained in the application.

AND BE IT FINALLY RESOLVED, the application and analysis must be available for discussion and feedback from the public in a properly advertised, open, public meeting of the Board of Mayor and Alderman prior to any action being taken by the Board of Mayor and Aldermen related to said financial agreements

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 20th day of September, 2021.



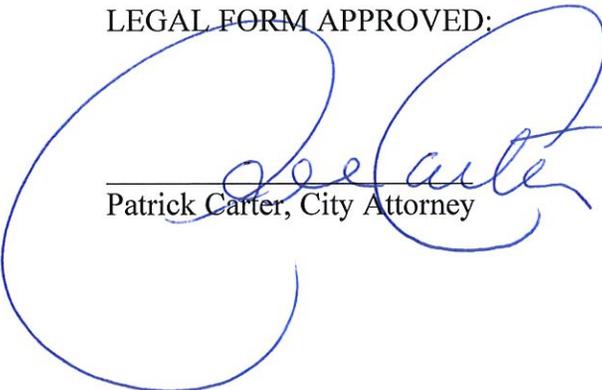
Jim Hagaman, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney