

RESOLUTION No. 2015-81

TO BE ENTITLED “A RESOLUTION TO APPROVE A PILOT (PAYMENT IN LIEU OF TAXES) PROGRAM FOR THE LAMPO GROUP, INCORPORATED, AS REQUESTED BY THE INDUSTRIAL DEVELOPMENT BOARD OF WILLIAMSON COUNTY, TENNESSEE”

WHEREAS, The Industrial Development Board Williamson County, Tennessee (the “**IDB**”) is authorized under the provisions of Chapter 53, Title 7, of Tennessee Code Annotated, as amended from time to time (the “**Act**”), to issue, sell, and deliver revenue bonds and revenue notes, and to use the proceeds therefrom for, among other things, the purpose of financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties in order to promote industry, trade, commerce, tourism and recreation, and thereby maintain and increase employment opportunities and further the use of natural resources in the State of Tennessee, by inducing manufacturing, industrial, governmental, educational, financial, service, commercial, and recreational enterprises to locate in or remain in the State of Tennessee; and

WHEREAS, in order to implement the public purposes enumerated in the Act and in furtherance thereof to induce The Lampo Group, Incorporated, a Tennessee corporation, or its designee(s) (the “Company”), to relocate and expand its office facilities (the “Project”) in the City of Franklin (the “City”) and Williamson County, Tennessee (the “County”), the acquisition, construction, owning and leasing of which by the IDB is expected to maintain or increase employment in the City and the County, the IDB has offered to issue one or more revenue notes (the “Note”) in a principal amount not to exceed Ninety Eight Million Dollars (\$98,000,000), under and pursuant to the provisions of the Act, and to use the proceeds therefrom to provide for the payment of the costs of acquiring, improving and/or constructing all or a portion of the Project, and to enter into an agreement with the Company to accept payments in lieu of ad valorem taxes with respect to the Project; and

WHEREAS, a proposed Project Agreement (the “Agreement”) expressing formally and in writing the understanding heretofore and formerly agreed upon by the IDB and the Company, such Agreement being attached hereto and incorporated herein by this reference; and

WHEREAS, at the request of the IDB, the Board of Mayor and Aldermen of the City of Franklin, Tennessee desires to confirm its approval of the Project Agreement and the economic incentives therein set forth.

NOW THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, as follows:

1. The form, content, and provisions of the Project Agreement are hereby approved.
2. The Mayor, the City Administrator and all departments and agencies of the City of Franklin, Tennessee, are hereby authorized and directed to take such further actions as are deemed necessary or advisable to carry out the intent and purposes of the Project Agreement and this Resolution.

Adopted this 13th day of October, 2015.

Dr. Ken Moore, Mayor

ATTEST BY:

Eric Stuckey
City Administrator

Approved as to form by:

Shauna R. Billingsley
City Attorney