

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF MEMPHIS, TENNESSEE
APPROVING AN ECONOMIC IMPACT PLAN
FOR THE RALEIGH TOWN CENTER DISTRICT**

WHEREAS, the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee ("EDGE") has prepared an Economic Impact Plan (the "Plan") attached hereto and incorporated herein as Exhibit A, regarding the redevelopment of certain real property along the Austin Peay Highway Corridor from Raleigh-Millington Road on the south to Lakehurst on the North in which the Raleigh Springs Mall was located before its closing in 2011 and purchase in 2016 by the City of Memphis (the "Plan Area"); and

WHEREAS, EDGE intends to act as funding agent for certain public infrastructure improvements to facilitate Raleigh Town Center Anchor Neighborhood Plan as described in the Plan (the "Project"); and

WHEREAS, the Plan would permit certain tax incentives in the form of 75% of tax increment property tax revenues ("TIF Revenues") for a period of 20 years received solely from the Plan Area for use in accordance with Chapter 53, Title 7 of the Tennessee Code Annotated and Tennessee Code Annotated, Section 9-23-101 et seq. (collectively, the "Act"); and

Whereas, EDGE held a public hearing relating to the Plan on October 16, 2019, after publishing notice of such hearing in a newspaper of general circulation two (2) weeks prior to that date and approved a resolution, a copy of which is attached hereto and incorporated herein as Exhibit B, and which recommended the approval of the Plan by the City of Memphis and the County of Shelby, in accordance with the Act; and

WHEREAS, the TIF Revenues will be used to pay the costs of the eligible public infrastructure improvements relating to the development of the Project in accordance with the Act, as described in the Plan; and

WHEREAS, the Tax Increment Financing shall not represent or constitute a debt or pledge of the faith and credit or the taxing power the City of Memphis, or Shelby County, Tennessee; and

WHEREAS, EDGE has approved and submitted the Plan to the City Council of the City of Memphis, Tennessee for approval in accordance with Tennessee Code Annotated § 7-53-312 pursuant to a resolution approved by the EDGE Board of Directors on October 16, 2019, a copy of which is attached hereto and incorporated herein as Exhibit C;

EDGE (Carmen Franklin)
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NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Memphis, Tennessee:

That the Plan, in the form attached hereto as Exhibit "A", being in the interests of the citizens of the City of Memphis, Tennessee is hereby approved by the City Council; and

That the officers of the City are hereby authorized to take all appropriate action to carry out the terms of the Plan.

Passed this ___ day of _____, 2019.

Jim Strickland, Mayor

ATTEST:

City Administrator

I hereby certify that the foregoing is a true copy and document was adopted, approved by the Council of the City of Memphis in regular session on

Date NOV 19 2019

Valerie C. Sripes
Deputy Comptroller-Council Records