

RESOLUTION NO. 2025092316

RESOLUTION TO APPROVE TRANSFER OF THE SUM OF \$161,000 TO THE ECONOMIC DEVELOPMENT CORPORATION OF LAWRENCE COUNTY IN TAX INCREMENT FINANCING FUNDS TO BE USED FOR THE PURCHASE OF A PARCEL OF REAL PROPERTY LOCATED AT THE CORNER OF HAGAN ROAD AND U. S. HIGHWAY 43 NORTH

WHEREAS, by Resolution 2011012509A the Lawrence County Board of County Commissioners approved the Economic Impact Plan as previously approved by The Economic Development Corporation of Lawrence County (the “County Board”); and

WHEREAS, Section 3 of said Resolution provided,

Section 3: Until the County Commission and the County Board approve a project within the District, and debt is issued, a portion of the incremental increase in property taxes within the District over and above Fifty Thousand (\$50,000.00) Dollars shall revert to the County general fund.

WHEREAS, by Resolution No. 2018072410 the Lawrence County Board of County Commissioners amended Section 3 of Resolution No. 2011012509A to provide as follows,

Section 3: Until the County Commission and the County Board approve a project within the district, and debt is issued, the portion of the incremental increase in property taxes within the District over and above One Hundred Thousand (\$100,000.00) Dollars shall revert to the County general fund.

WHEREAS, it appears that Lawrence County has failed to transfer to the County Board the portion of the incremental increases in property taxes in the District created by the Economic Impact Plan as adopted by the County Board since 2019; and

WHEREAS, the County Board has requested the sum of \$161,000 be transferred to the County Board to enable the County Board to purchased a parcel of property located at the corner of Hagan Road and U. S. Hwy. 43 North, which parcel of property is contiguous to a 151 acre parcel of property already owned by the County Board and which property is vital to the development of the 151 acre tract and the purchase price for said property is being funded by a grant from the Tennessee Department of Economic and Community Development, except for the sum of \$161,000.

WHEREAS, the Lawrence County Board of County Commissioners deems it in the best interest of the citizens and residents of Lawrence County to make such transfer.

NOW, THEREFORE, BE RESOLVED by the Lawrence County Board of County Commissioners meeting in regular session this 23rd day of September, 2025 approves the transfer of the sum of \$161,000.00, representing the incremental increases in property taxes in the District created by the Economic Impact Plan since such funds were last transferred to the County Board, such funds to be transferred from the General Fund (Fund 101) and the 2025-2026 Budget is so amended.

This Resolution shall take effect upon its passage, the public welfare requiring it.

Passed this 23rd day of September, 2025.

SHANE EATON, CHAIR

DAVID MORGAN, COUNTY EXECUTIVE

ATTEST:

RUSS BREWER, COUNTY CLERK

SPONSOR: BUDGET COMMITTEE