

Resolution 677

A resolution of support and commitment for Sequatchie County's participation with the City of Dunlap for the purchase of the former Tecumseh property to be held in title by the Industrial Development Board (IDB).

Whereas, City of Dunlap, Tennessee (City) and Sequatchie County, Tennessee (County) strive to bring industry and local jobs to the community, and

Whereas, City of Dunlap, Tennessee (City) and Sequatchie County Tennessee (County) have identified the former Tecumseh Property as an opportunity to invest in the growth of industry and local jobs in the community, and

Whereas, in the event a contract to purchase the former Tecumseh Property is executed on terms agreed to by the City of Dunlap Tennessee (City) and Sequatchie County (County) through the IDB the county will pledge its participation in the acquisition of the financing necessary to secure the purchase of said property.

Now, therefore be it resolved by the legislative body of Sequatchie County meeting in a Special Called Session, on the (30th) day of October 2014.

A.) That Sequatchie County is in support of the IDB purchase of the former Tecumseh property.

B.) That Sequatchie County will appropriate funds, as available, in an annual budget to the IDB to support the purchase of the former Tecumseh Property and that the source of said appropriation will be determined on a year to year basis.

C.) That Sequatchie County has sufficient funds in its budget for the year ending June 30, 2015 to support its obligation for this endeavor at this time and for this year.

D.) That Sequatchie County's participation shall be contingent upon the following:

1) The City of Dunlap, Tennessee shall also support and appropriate funding to the IDB for this endeavor.

2) The general counsel for Sequatchie County, Jennifer Mitchell, shall be afforded the opportunity to review any and all documents, notes, leases, loan documents, or other relevant documentation prior to any closing on said property.

3) That said Tecumseh property shall be solely used for economic development and bringing of industry and jobs to the area. Any subsequent resale or other intended use must be approved by both the Dunlap City Council and the Sequatchie County Commission. The initial approval of any tenants, purchases and/or any other interested parties requesting use of said property shall also be so approved.

4) That all appropriations shall be in compliance with any corrective action plan enacted by the State of Tennessee Comptroller of the Treasury.

Day passed and adopted this 30th day of October, 2014

Attest:

D.Keith Cartwright, County Executive

Charlotte Cagle, County Clerk