

RESOLUTION NO. 31672

A RESOLUTION STATING THE INTENT OF THE CHATTANOOGA CITY COUNCIL TO CONSIDER AN ECONOMIC IMPACT PLAN AUTHORIZING A TAX INCREMENT INCENTIVE TO SUPPORT A MULTI-USE DEVELOPMENT IDENTIFIED AS THE ONE WESTSIDE-BEND PROJECT, WHICH DEVELOPMENT WILL CONTAIN ELIGIBLE PROJECTS FOR PURPOSES OF APPLICABLE LAW.

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WHEREAS there has been submitted to the City of Chattanooga (the “City”) by The Industrial Development Board of the City of Chattanooga (the “IDB”) an Application from Urban Story Ventures, LLC for a tax increment incentive to support a multi-use development identified as The One Westside-Bend Project, which development will contain eligible projects for purposes of applicable law,

BE IT, THEREFORE, RESOLVED, That the City Council hereby resolves that (i) it is the City Council’s intent to consider an Economic Impact Plan prepared and submitted by the IDB, with aid from the City of Chattanooga’s Department of Economic Development, with respect to the plan area described in the Application, which Economic Impact Plan shall be prepared in accordance with the City’s and the IDB’s Policies and Procedures Relating to Tax Increment Incentives (the “Policies”), (ii) the IDB is hereby instructed to prepare and submit to City Council an Economic Impact Plan as requested by the Application in compliance with the Policies; and (iii) this resolution shall not be construed, in any manner, to require City Council to approve the Economic Impact Plan when submitted and shall not be relied upon by any party as a commitment to approve a tax increment incentive.

ADOPTED: June 20, 2023

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