amended, and

the redevelopment trust fund of the fiscal year in which the plan is subsequently
30th fiscal year after the fiscal year in which increment revenues are first deposited into
increment revenues in the repayment interest shell mature no later than the end of the
increment revenues in part that, "Any bond, note, or other form of indebtedness pledging
further provides in part that, "Any bond, note, or other form of indebtedness pledging

WHEREAS, The Community Redevelopment Act of 1998, Section 20(a)(2),

redevelopment plan was approved or adopted, and

revised within 30 years after the end of the fiscal year in which the initial community
finance the undertaking of any community redevelopment under this part shell mature
provided in part that, "Any redevelopment revenue bonds or other obligations issued to

WHEREAS, The Community Redevelopment Act of 1998, Section 20(a)(2),

adopted, or amended, and

revenue no later than 30 years after the fiscal year in which the plan is approved,
provides a time certain for completing all redevelopment financed by increment

WHEREAS, The Community Redevelopment Act of 1998, Section 14(140),

FINANCING, SPONSORED BY COMMISIONER MIKE RITZ,
INCLUSION OF TAX-EXEMPT PROPERTY IN TAX INCREMENT
INCREMENT FINANCING AT 15 YEARS, AND TO PROHIBIT
RESOLUTION TO CAP COMMUNITY REDEVELOPMENT AGENCY TAX

Approved by: Robert B. Holmberg
Prepared by: Robert B. Holmberg
Seconded by: Ford
Moved by: Roland
Item #: 5
In excess of 15 years after the fiscal year in which the financing is approved, Financing, using County Property Taxes, that includes any project with a completion date approved by a Community Redevelopment Agency plan, the Board of Commissioners shall not
BE IT FURTHER RESOLVED, That the Board of Commissioners shall not
15-year period.

(excess of 15 years after the fiscal year in which the financing is approved, and that such
excess of 15 years after the fiscal year in which the financing is approved, and that such
period in

Commissioners shall not approve any plan of the Community Redevelopment Agency
COMMISSIONERS OF SHELBURY COUNTY, TENNESSEE, That the Board of
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY

trust fund, said increase not related to the development of the project.
creation of the district may result in an increase in funding to the tax increment financing
creation of the district that were exempt within a two-year period prior to the
tax increment financing district, that were exempt within a two-year period prior to the
WHEREAS, This Board of Commissioners finds that inclusion of properties in the
WHEREAS, This Board of Commissioners finds that inclusion of properties in the
health of Shelby County; and
completion of such Financing and Redevelopment is in the best interest of the fiscal
WHEREAS, This Board of Commissioners finds that setting a shorter time for
WHEREAS, This Board of Commissioners finds that extended tax increment
prohibited by state law; and
WHEREAS, A municipality of County may, by court interpretation, set a more

financing plans adversely affect the tax base of the County; and
BE IT FURTHER RESOLVED, THAT the various sections of this Resolution are not qualify for inclusion in the tax increment financing of the project, nor does it authorize any property taxes on improvements made by the developer, nor shall any project approvals be based on application for inclusion in a tax increment financing project approved by the Community Redevelopment Agency, and upon which within a two-year period prior is exempt at any time.

BE IT FURTHER RESOLVED, THAT any property which is tax exempt at any time,