Item #: 27

Moved by: RITZ

Prepared by: _____

Seconded by: CARPENTER

Approved by: _____
County Attorney

RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, RECOMMENDING POLICY AND PROGRAM CHANGES TO THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY'S PAYMENT IN LIEU OF TAX (PILOT) PROGRAM AND AUTHORIZING ANY OTHER NECESSARY AMENDMENTS TO ITS CORPORATE CHARTER AND OTHER DOCUMENTS. SPONSORED BY COMMISSIONER STEVE MULROY.

WHEREAS, In 1987, the Board of County Commissioners of Shelby County, Tennessee, and the Memphis City Council granted the Industrial Development Board of the City of Memphis and County of Shelby the authority to provide financial incentives in the form of payment in lieu of ad valorem taxes (PILOT) to attract new business and new job opportunities; and

WHEREAS, The County Commission has been informed that in many cases, companies receiving PILOT benefits have been required to submit certain progress reports to the Industrial Development Board several times a year; and

WHEREAS, The County Commission desires to improve the PILOT program policies in order to facilitate business growth and economic development throughout Shelby County by streamlining reporting requirements for all companies who receive PILOT benefits; and

WHEREAS, It is the judgment of the County Commission that companies receiving PILOT benefits should not be required to submit any reports to the Industrial Development Board more frequently than once per year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the Industrial Development Board of the City of Memphis and County of Shelby is hereby requested to amend its policies and procedures such that any company receiving a PILOT benefit shall not be required to submit any report to the Industrial Development Board more frequently than once per year.

BE IT FURTHER RESOLVED, That the Industrial Development Board of the City of Memphis and County of Shelby is hereby authorized to immediate take whatever action is necessary to effectuate said change, including amendment of its Corporate

Charter, its Policy Manual, other governing or guidance documents, and its leases and other legal documents as necessary to implement the policy and program changes outlined herein.

BE IT FURTHER RESOLVED, That this Resolution shall take effect from and after the date it shall have been enacted according to due process of law, the public welfare requiring it.

Mark H. Luttrell, Jr.
County Mayor

Date: 11-11-10

ATTEST:

Clerk of County Commission

ADOPTED: November 8, 2010