

**SPECIAL CALLED MEETING
MARTIN BOARD OF MAYOR AND ALDERMEN
April 26, 2018 12:00 PM CITY MUNICIPAL BUILDING**

BE IT REMEMBERED the special called meeting of the Board of Mayor and Aldermen for the City of Martin, Tennessee, was held Friday, April 26, 2018 at 12:00 pm in the City Municipal Building, when the following was held to wit:

MEMBERS PRESENT: HONORABLE RANDY BRUNDIGE, MAYOR
HONORABLE DANNY NANNEY, ALDERMAN WARD I
HONORABLE MARVIN FLATT, ALDERMAN WARD II
HONORABLE TERRY HANKINS, ALDERMAN WARD III
HONORABLE REX PATE, ALDERMAN WARD I
HONORABLE RANDY EDWARDS, ALDERMAN WARD III
MEMBERS ABSENT: HONORABLE DAVID BELOTE, ALDERMAN WARD II

Also present: County Mayor Jake Bynum, Jason Plunk, City Recorder Kelly Wilson, and member of the media, Joseph Anderson.

CALL TO ORDER

Mayor Brundige called the April 26th special called meeting of the City of Martin Board of Mayor and Aldermen to order.

OLD BUSINESS

There was none.

NEW BUSINESS

ACCEPT RESOLUTION REGARDING ECONOMIC IMPACT PLAN.

Mayor Brundige announced that this was just passed at the Industrial Board meeting.

Mayor Brundige commented that the 100,000 square foot spec building is listed in the paper as Project Dove.

Mayor Brundige commented that it shows the economic impact and the analysis.

Mayor Brundige said that this was a 20 year impact but now we have a 15 year TIF impact that is more accurate.

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Mayor Brundige announced that estimated on this is; a direct 220 new full time jobs over a 5 year period, \$10,042,890.00 wages and benefits direct.

Mayor Brundige commented that the employment multiplier used by the firm in Jackson is 1.3792 which is more realistic than the number they use to use which was 3.

Mayor Brundige announced that the total number of employment after this multiplier is 303 new jobs coming to the city. The employment indirect make is 83.

Mayor Brundige announced Weakley County Projected 2018 Annual Average Wages will be \$33,279.00. The wages indirect will be \$2,776,297.00. Total wages from this project is \$12,819,187.00.

Mayor Brundige announced from this project Sales tax revenue is projected to be \$175,911.00; other sales tax revenue at \$47,848.00; Residential/Commercial tax revenue is \$185,999.00, and total tax revenue from this project is \$409,758.00 per year.

Mayor Brundige announced that this is a TIF Incentive Project Summary of Project Dove. They have a \$13,000,000.00 Capital Investment. The annual average wage is \$35,115.00. The TIF length is 15 years, and the total tax designated to TIF is \$1,654,942.00. Other local incentive (land & building) is \$1,200,000.00. Local tax benefit (all sources) is \$10,352,473.00 and the benefit/cost ratio is 3.63.

Mayor Brundige announced that TIF is set up where the company pays taxes but 50% of that goes toward paying the note building and then the other 50% goes toward the company until they have reached \$800,000.00 or 15 years. Once they have reached that, the 50% will go to the City and the County.

Mayor Brundige asked for a motion to accept Resolution 2018-09 Regarding Economic Impact Plan. Alderman Flatt made a motion to approve, seconded by Alderman Pate.

Mayor Brundige asked if there was any more discussion from the Board. There was none, therefore a roll call vote was requested:

FOR:	HONORABLE NANNEY HONORABLE PATE HONORABLE HANKINS HONORABLE EDWARDS HONORABLE FLATT
AGAINST:	NONE
ABSENT:	HONORABLE BELOTE

Mayor Brundige declared the motion approved.

APPROVAL TO APPLY FOR DELTA REGIONAL AUTHORITY GRANT

Mayor Brundige announced that we are wanting to apply for a grant to help put in the utilities for the building which cost around \$300,000.00.

Mayor Brundige announced that DRA stands for Delta Regional Authority.

Alderman Nanney asked how fast this has to be done.

Mayor Brundige responded saying our goal is to get utilities to the building by October 1st, 2018.

Mayor Brundige asked for a motion to approve applying for Delta Regional Authority Grant.

Alderman Hankins made a motion to approve, seconded by Alderman Nanney.

Mayor Brundige asked if there was any more discussion from the Board. There was none, therefore a roll call vote was requested:

FOR:	HONORABLE NANNEY HONORABLE PATE HONORABLE HANKINS HONORABLE EDWARDS HONORABLE FLATT
AGAINST:	NONE
ABSENT:	HONORABLE BELOTE

Mayor Brundige declared the motion approved.

ADJOURN

Mayor Brundige asked for a motion to adjourn.

Alderman Hankins made the motion to adjourn, seconded by Alderman Flatt.

VOTE: UNANIMOUS VOICE VOTE OF APPROVAL

ATTEST:

SIGNED:

Kelly Wilson,
City Recorder

Randy Brundige,
Mayor

RB: KW/bh