

INDUSTRIAL DEVELOPMENT BOARD
Fred J. White Municipal Building - Council Chambers
100 South Russell Street - Rm. 111
March 17, 2026 at 5:00 p.m.

1. Call to Order

2. Approval of Agenda

3. Approval of Minutes

4. Public Comment Period

In accordance with Resolution #25-41, public comments are allowed when those comments are germane to agenda items, except where otherwise prohibited. The number of individuals speaking and/or the allotted time to speak may be limited by the presiding officer to ensure opposing viewpoints are fairly represented. Each speaker is limited to a maximum of 5 minutes for public comment and must sign-up to speak in person before the start of the meeting. Sign-up sheets will be available just before the start of each meeting in the same room where the meeting is being held.

5. Old Business

6. New Business

- A.** Resolution No. 26-01 - PILOT Policies

Adjournment

RESOLUTION

The Industrial Development Board of the City of Portland, Tennessee No. 26 –01 PILOT Policies

A RESOLUTION APPROVING THE POLICIES AND PROCEDURES FOR PAYMENT IN LIEU OF TAX (PILOT) TRANSACTIONS

WHEREAS, the Industrial Development Board of the City of Portland, Tennessee (the “Board”) is authorized under state law to enter into Payment in Lieu of Tax (“PILOT”) transactions in order to promote economic development and encourage capital investment within the City; and

WHEREAS, the Board recognizes the importance of maintaining clear, consistent, and transparent guidelines governing the review, approval, administration, and monitoring of PILOT transactions; and

WHEREAS, the Board has reviewed the proposed Policies and Procedures for Payment in Lieu of Tax Transactions, attached hereto as *Exhibit A*, which establish the standards, criteria, and administrative processes applicable to future PILOT agreements; and

WHEREAS, the Board finds that adoption of these Policies and Procedures is in the best interest of the City of Portland and will support accountability, uniformity, and responsible economic development practices.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Board of the City of Portland, Tennessee, that the Policies and Procedures for Payment in Lieu of Tax Transactions are hereby approved and adopted, and shall be implemented immediately for all future PILOT considerations and agreements.

BE IT FURTHER RESOLVED that this Resolution shall become effective upon its passage, the public welfare requiring it.

Thomas Hunter, Chairman

Attest: Kathy Dixon, Secretary/ Treasurer

Approved this 17 day of March 2026

EXHIBIT A

The Industrial Development Board of the City of Portland, Tennessee Policies and Procedures for Payment-in-lieu-of-Tax Transactions

General Purpose and Eligible Projects*

Purpose. The City of Portland (the “City”) is committed to improving its local business environment and economy. In furtherance of this objective, the City has formed The Industrial Development Board of the City of Portland, Tennessee (the “IDB”). The IDB is a public nonprofit corporation established pursuant to the Tennessee Industrial Development Corporation Act (the “Act”), Tenn. Code Ann. §§7-53-101 et seq. The IDB’s statutory purposes include financing, owning and leasing certain real and personal properties, which will have the effect of maintaining and increasing employment and otherwise promoting new industry, commerce and trade in Tennessee and in particular, in the City.

In order to promote economic growth and support in the City, the IDB will consider requests from Applicants to make payments in lieu of taxes (“PILOTs”) instead of paying City property taxes. PILOTs are generally less than regular property taxes and lower the property tax expense for a business that is locating or expanding in the City. Section 7-53-305 of the Act grants authority to the IDB to negotiate, accept and waive PILOTs but only upon receipt of a formal delegation of such authority from the City. The City has provided such formal delegation by adopting a resolution delegating to the IDB the authority to negotiate, accept and waive PILOTs in accordance with these Policies and Procedures. If the Project is located in a county in which an industrial development board has been created by such county (the “County IDB”), the County IDB will be provided with a copy of any PILOT Application received by the IDB. An incentive provided by the IDB through a PILOT that results in the payment of a PILOT that is less than the property taxes that otherwise would be payable with respect to the applicable property is referred to herein as a “PILOT incentive.”

These Policies and Procedures should not be construed to require the City or the IDB to approve a PILOT incentive for any Person. Granting a PILOT incentive is solely within the discretion of the IDB acting within the parameters of these Policies and Procedures. In order, however, to inform potential Applicants for PILOT incentives of the specific criteria that the IDB will consider in evaluating Applications for PILOT incentives, and to satisfy the delegation requirements of the Act, the City and the IDB have approved these Policies and Procedures to provide guidelines for evaluating requests for PILOT incentives.

Eligible Projects. The IDB will only approve PILOT incentives for the following types of Projects:

Industrial facilities including but not limited to facilities that manufacture, assemble, process or fabricate agricultural, mining or other products.

Distribution facilities that receive and distribute goods.

Office buildings and service facilities.

* Capitalized terms used in these Policies and Procedures that are not otherwise defined shall have the meanings given to such terms in Section VIII.

Retail businesses, restaurants and hotels determined by the IDB to increase local sales tax revenues. If a proposed Project consists of a building to be constructed to lease to retail businesses, the Applicant must demonstrate that it has obtained leases or letters of intent from tenants to occupy a majority of the rentable square footage of the Project before the PILOT transaction is approved by the IDB.

If a proposed Project would otherwise not be eligible for a PILOT incentive because it is not an eligible Project described above but is otherwise a qualifying Project under the Act, the person undertaking the Project may request the IDB to adopt a resolution requesting the City to adopt a resolution delegating to the IDB the authority to negotiate the payment of a PILOT for such Project, but the IDB shall not approve a PILOT incentive for any such Project without obtaining the prior delegation of the City to do so.

Overview of PILOT Structure

Property tax abatement in Tennessee cannot be achieved solely by legislative or administrative action of the City because of certain limitations in the Tennessee Constitution. In other words, the City Council of the City cannot legally grant tax abatement. In order to implement tax abatement for a Project, and to permit an Applicant to reduce its property taxes by making PILOTs, the Property must be conveyed to the IDB and leased back to the Applicant. The following is a general description of the terms of a typical PILOT transaction.

Conveyance to IDB. To implement a PILOT transaction, the IDB must take title to the Project. The conveyance to the IDB is usually consummated by the Applicant’s execution and delivery to the IDB of a deed conveying any real property to the IDB and a bill of sale conveying any personal property to IDB.

Lease. Upon the conveyance of property, the IDB simultaneously enters into a lease agreement with the Applicant whereby the Applicant leases the conveyed property from the IDB. The lease will be a “triple net lease” whereby the Applicant is responsible for all maintenance, repair, taxes, and insurance. Other than the PILOT payments and the commitment to undertake the Project, the rent under such a lease is usually nominal. The lease will contain specific provisions as to a number of matters including the following:

Payment-in-Lieu Taxes — Because the property is exempt from property taxation while owned by the IDB, the IDB and the Applicant will agree upon a schedule of PILOTs to be paid annually as rent under the lease or under a separate PILOT agreement. In certain years, a PILOT may be waived as described in the exhibits attached hereto.

Purchase Option — In the lease, the IDB will grant to the Applicant the right to purchase the Project at any time during the term of the lease by payment of a nominal sum plus any outstanding amounts owed to the IDB. At such time, the incentive of the PILOT shall terminate.

Additional Improvements — The lease will provide that if the lessee should make additional capital improvements to the leased property beyond that contemplated when the lease was approved, then the increased value of those improvements may result in an increased PILOT amount to cover the assessed valuation of those additional improvements.

Adjustments to PILOTs — The lease will provide that if the Applicant does not achieve the location, capital investment or other project-specific considerations such as wages, as projected in the Applicant’s Application, the Applicant’s PILOT will

be increased on an annual basis to reflect Applicant's actual results as described in more detail in Section V.

Indemnity/Insurance — The lease will require the Applicant to indemnify the IDB for all matters relating to the Project and maintain certain insurance with respect to the Project.

Limited liability of IDB — Any liability of the IDB under the lease shall be limited to its interest in the leased Project.

Assignment and Subletting — Unless otherwise approved by the IDB, the Applicant shall not have the right to sublet the Project or any part thereof or assign or otherwise transfer its rights and interest under the lease except with the prior written consent of the IDB.

Financing — In many cases the Applicant will need to use the property leased from the IDB as collateral for financing. The IDB will cooperate with the Applicant and its lender in assuring the lender that the lender has a first priority lien on the leased property provided that the documentation does not place any obligation or liability on the IDB.

Ground Leases — If the Project is located on property that is the subject of a ground lease, a PILOT incentive can still be achieved, but the documentation will include a sublease to the IDB of the ground lease.

Personal Property — The IDB can offer tax abatements for personal property, including equipment, as well as real property. Any personal property can be leased pursuant to the same lease as any real property or pursuant to a separate lease. Personal property shall not include inventory or other similar assets.

Economic Inducement — A PILOT incentive is intended to be an inducement for a new or existing business to commence or expand its business operations, and to induce businesses to create jobs in the City.

Expansions. If the Applicant's proposed Project relates to the expansion of an already existing facility, the PILOT incentive will apply only to the expansion. If the expansion is on the same tax parcel as the existing facility, the entire tax parcel will need to be conveyed to the IDB, and the lessee will agree to make PILOTs equal to the taxes that would otherwise have been assessed on the existing facility plus the PILOT payment, if any, related to the expansion. For purposes of clarification, existing businesses operating in the City are eligible to apply for a PILOT incentive under these Policies and Procedures with respect to any expansion of the existing business. For purposes of the information provided in an Application for an Expansion, the information provided therein as to the projections requested therein shall relate only to the expansion and not the existing business, although Applicants for Expansion are encouraged to provide additional information regarding the Applicant's existing business.

Commencement of Tax Abatement Term. The term for a PILOT incentive relating to real property determined in accordance with **Exhibits A and B** shall commence upon the earlier of (i) the first full calendar year after completion of the Project or (ii) the first full calendar year after two full calendar years following the closing of the PILOT incentive (or such shorter period as is determined by the IDB). Until such term commences, the Applicant shall not be required to pay a PILOT. The term for a PILOT incentive relating to each item of personal property determined in accordance with **Exhibits A and B** shall commence in the first full calendar year after the acquisition of such item by the IDB. An Applicant may have up to three years (or such lesser period as is determined by the IDB) from the closing of a PILOT incentive for personal property to convey personal property relating to a Project to the IDB.

Term and Amount of PILOT

Guidelines for determining the term of the PILOT incentive and the amount of the PILOT payout are provided in **Exhibits A and B** attached hereto and made part of these Policies and Procedures. The PILOT amounts described in **Exhibits A and B** are intended as general benchmarks. The IDB may adjust these amounts as it deems appropriate for agreements with terms of fewer than ten (10) years. Any PILOT agreement exceeding ten (10) years must receive approval from both the City and county. As more particularly described in **Exhibits A and B**, the four general factors to be considered for Projects are:

Wages. An important factor to be considered will be the average wages to be paid by the Applicants and whether such average wage is above the State average for the County.

Capital Investment. The capital investment made by an Applicant in the land, building, site preparation, equipment and any other capital assets relating to the Project will be another factor considered by the IDB.

Projected Sales. Another important factor to be considered is the projected sales for commercial sales or occupancy tax. (when applicable)

Residency. Applicants are encouraged to hire employees residing in the City.

PILOT Application

Application. Any person desiring that the IDB consider a PILOT incentive shall complete and submit the Application for PILOT incentive attached hereto as **Exhibit C or D**. The Application shall be filed with the IDB no later than 21 days prior to the IDB meeting at which the Application for PILOT will be considered (unless waived by the IDB).

After submitting its Application, the Applicant should expect completion of a preliminary review of the Application within seven days of its receipt by staff as provided by the City. Upon completion of the preliminary staff review, and upon the Applicant responding to any additional requests for information from staff, staff shall submit the Application to the IDB for consideration. If the IDB approves the Application, the IDB will instruct an attorney designated by the IDB to prepare the lease and other documentation relating to the incentive. No PILOT incentive shall be effective until the IDB approves the PILOT agreement in substantially final form at a public meeting and the Applicant and its attorneys have approved all documentation and such documentation has been executed.

No Obligation. Nothing within these guidelines shall imply or suggest that the IDB or any political subdivision of the State of Tennessee are under any obligation to provide a PILOT incentive in any amount or value to any Applicant.

Post-Closing Monitoring

Through the use of the PILOT incentive, the IDB intends to produce measurable improvements to the economy of the City. Accordingly, each lease with an Applicant will contain, in the manner determined by the IDB, certain provisions to assure that the PILOT incentive is consistent with the wage levels and capital expenditures actually accomplished, and not just projected, by the Applicant. The IDB will annually evaluate each Project receiving a PILOT incentive to measure whether levels of wages, capital investment or other project-specific considerations such as location, have been achieved.

In order to assist the IDB in such evaluation, the Applicant shall provide to the IDB certain information annually in the manner described in the lease, which information shall include, but not be limited to, the information regarding the Applicant's then current wages and capital investment. In addition, retail sales reports will be required for retail Project. The form of an annual report to be filed with the IDB is attached hereto as **Exhibit E** will be attached as an exhibit to the PILOT agreement.

If any such report or other information obtained by the IDB reveals that the Applicant has not met the projections in the Applicant's Application, the IDB will have such remedies as are provided in the lease. The specific remedies will be set out in the lease, but, generally, if an Applicant fails in any year to meet the wage or capital expenditure projections submitted in its Application and upon which the PILOT term and amount was determined, the Applicant should expect that the Applicant's PILOT incentive would be proportionately reduced in that year.

The Applicant's lease may provide for phased-in compliance with the Applicant's projections, if approved by the IDB, provided that the Applicant's projections must be fully met by the third full calendar year after the projected completion of any Project.

Fees Payable to the IDB for Projects Requesting Incentives

Application Fee. An Application fee of \$1,500 must accompany any Application. The Application fee is non-refundable.

Expenses. The Applicant will pay any and all costs related to Applicant's Application of PILOT incentive including, but not limited to, the IDB's attorney fees and any recording fees. The IDB's approved attorney shall prepare the necessary documentation for the PILOT incentive. The IDB's attorney's fees shall be paid at closing, provided, however, in the event a PILOT incentive closing does not occur for any reason or is delayed for an extended period, the Applicant agrees to pay all of the above mentioned fees and expenses of the IDB at such time.

Amendments. Applicant shall be responsible for any and all costs associated with amendments to the PILOT lease or to any other documents or agreements associated with the PILOT incentive, including any documents relating to Applicant's financing.

Conflicts of Interest and Ethical Standards

Each IDB director shall be responsible for disclosing any material interest which he or she may have in or with an Applicant or any proposed Project. Any IDB director having any material interest in a project or a financial or family relationship with an Applicant or sponsor or financing source for a Project shall submit to the IDB's counsel a representation of that interest, and the IDB's counsel shall make a preliminary determination of whether the director needs to recuse himself/herself from consideration of the Application. In the event the director disagrees with the IDB's counsel's decision, then the IDB's counsel shall submit the potential conflict of interest to the IDB for final determination, which shall be made in accordance with the applicable laws regarding conflict of interest. If recusal is deemed appropriate, the IDB will then consider the Application without participation from the director who has been recused.

No director of the IDB shall disclose confidential information acquired by him or her in the course of his or her official duties as a director of the IDB nor use such information to further his or her personal interests.

Definitions

For purposes of these Policies and Procedures, the following terms shall have the following meanings:

“**Applicant**” means the Person applying to the IDB to enter into a lease that would include a PILOT incentive with respect to a Project.

“**Application**” means the Application submitted to an IDB by an Applicant to receive a PILOT incentive.

“**Payment-In-Lieu-of Taxes**” or “**PILOT**” means payments established by the IDB to be made in lieu of ad valorem taxes with respect to a Project.

“**Person**” means any individual or entity.

“**Project**” means buildings, structures, machinery, equipment, or land identified in the Application or the final implementing documents, as applicable. The project may include the addition of the buildings, structures, machinery, or equipment that is committed by the Applicant to be started within three years (or such other date as may be approved) of the lease date or commencement of operations of the project defined in the Application. Any expansion undertaken beyond the approved implementation period will require a new Application to be filed at the time said expansion is planned.

Miscellaneous

These Policies and Procedures shall not be construed to create any type of contract or agreement between the IDB and any third party, including any Applicant. Notwithstanding any provision of these Policies and Procedures to the contrary, the IDB retains the right, in its sole discretion, not to enter into any lease with any Applicant and not to approve any Application for a PILOT incentive. If any Applicant does not enter into a lease with respect to a proposed Project within one year of the initial approval by the IDB of the Applicant’s Application for a PILOT incentive, that Applicant’s Application shall be deemed to be withdrawn, and the Applicant shall be required to resubmit a new Application if the Applicant wants the IDB to continue to consider the Applicant’s Project for a PILOT incentive.

Modifications

Any modification or amendment of these Policies and Procedures must be approved by the City and by the IDB.

Exhibit A

City of Portland, TN Industrial PILOT Incentive Guidelines

All Projects Are Reviewed on A Case-by-Case Basis
All Projects Are Reviewed for Community Compatibility

Level 1	
Eligibility: <ul style="list-style-type: none"> Minimum capital investment of \$1 million Creation of at least 25 new FT jobs <i>Average wages must exceed 110% of the State average wage rate</i> 	
Real Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 50% abatement Year 3: 25% abatement 	Personal Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 50% abatement
Level 2	
Eligibility: <ul style="list-style-type: none"> Capital investment \$5 million Creation of at least 25 new FT jobs <i>Average wages must exceed 110% of the State average wage rate</i> 	
Real Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 50% abatement Year 4: 25% abatement Year 5: 25% abatement 	Personal Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 50% abatement
Level 3	
Eligibility: <ul style="list-style-type: none"> Minimum capital investment \$20 million Creation of at least 50 new FT jobs <i>Average wages must exceed 110% of the State average wage rate</i> 	
Real Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 100% abatement Year 4: 50% abatement Year 5: 25% abatement Year 6: 25% abatement Year 7: 25% abatement 	Personal Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 100% abatement

Exhibit B

City of Portland, TN Commercial PILOT Incentive Guidelines

All Projects Are Reviewed on A Case-by-Case Basis

All Projects Are Reviewed for Community Compatibility

Level 1	
<p>Eligibility:</p> <ul style="list-style-type: none"> Minimum capital investment of \$2 million Demonstrate measurable public benefit Creation of 5+ new jobs Minimum projected sales \$1.5 million 	
<p>Real Property Abatement:</p> <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 50% abatement Year 3: 25% abatement Year 4: 0% Full Tax Role 	<p>Personal Property Abatement:</p> <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 50% abatement
Level 2	
<p>Eligibility:</p> <ul style="list-style-type: none"> Minimum capital investment of \$4 million Demonstrate measurable public benefit Creation of 10+ new jobs Minimum projected sales \$2.5 million 	
<p>Real Property Abatement:</p> <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 75% abatement Year 4: 75% abatement Year 5: 50% abatement Year 6: 25% abatement Year 7: 0% Full Tax Role 	<p>Personal Property Abatement:</p> <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 100% abatement
Level 3	
<p>Eligibility:</p> <ul style="list-style-type: none"> Minimum capital investment \$6 million Demonstrate measurable public benefit Creation of 15+ new jobs Minimum projected sales \$6 million 	
<p>Real Property Abatement:</p> <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 100% abatement Year 4: 75% abatement Year 5: 75% abatement Year 6: 50% abatement Year 7: 50% abatement Year 8: 25% abatement Year 9: 0% Full Tax Role 	<p>Personal Property Abatement:</p> <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 100% abatement

Level 4

Eligibility:

- Minimum capital investment \$10 million
- Demonstrate measurable public benefit
- Creation of 20+ new jobs
- Minimum projected sales \$12 million

Real Property Abatement:

- **Year 1:** 100% abatement
- **Year 2:** 100% abatement
- **Year 3:** 100% abatement
- **Year 4:** 75% abatement
- **Year 5:** 75% abatement
- **Year 6:** 50% abatement
- **Year 7:** 50% abatement
- **Year 8:** 50% abatement
- **Year 9:** 25% abatement
- **Year 10:** 0% Full Tax Role

Personal Property Abatement:

- **Year 1:** 100% abatement
- **Year 2:** 100% abatement
- **Year 3:** 100% abatement

Exhibit C

Industrial PILOT (Payment in Lieu of Taxes) Application

Please return the completed application and supporting documentation to:

Portland Industrial Development Board

Attention Sherri Ferguson

100 South Russell St

Portland TN 37148

Email: SFerguson@CityofPortlandTN.gov

Application for Industrial PILOT (Payment in Lieu of Taxes)

Location of Project:

Is the project located in the City Limits of Portland: YES NO

What county is the project located in: Robertson County Sumner County

What IDB Board will you be using as the primary?

Robertson County IDB

City of Portland IDB

Applicant:

Company Name: _____

Type of Entity and State of Organization: _____

Federal Employer Identification Number: _____

City, State and Country of all additional locations

Company Representative: _____ Title: _____

Mailing Address: _____

City: _____

State: _____ Zip Code: _____ Telephone: _____

E-mail Address: _____

Description of Principal Business:

Does the Entity own other businesses? YES NO

IF so under what name(s) _____

City, State and Country of all locations _____

Name & Address of any of the following involved in the project:

Legal Counsel _____

Address: _____

Engineer: _____

Address: _____

Architect: _____

Address: _____

General Contractor: _____

Address: _____

Project Overview:

Type of project

- Project Expansion
- Retention/expansion
- New Location

Does the project involve a plant/facility closing? YES NO If "yes," where is plant/facility moving from and where is it going?

Project Location and Ownership: _____

Street address: _____

City: _____

County: _____

State: _____ Zip Code: _____

Current property Owner: _____

Current property use: _____

Is the property located in a Portland redevelopment area: YES NO

Is there a brownfield agreement on the site: YES NO

Are there any historic buildings on the site: YES NO

If yes, please describe the history and recognition:

Project Description: Provide a brief description of the intended use for the property after the project is completed.

TAX INFORMATION:

Include latest property tax statement from Sumner and/or Robertson County Assessor’s Office (Include both real and existing tangible personal property). All outstanding city and county taxes must be paid in full prior to development assistance requests being approved.

Tax parcel ID number(s) _____

Current assessment(s) _____

Current tax bill _____

City _____

County _____

Estimated assessment after the project is completed:

City _____

County _____

Estimated Tax Bill after the project is completed

City _____

County _____

Current Sales Tax Generation (if applicable) _____

Estimated Sales Tax Generation (if applicable) _____

INVESTMENT OVERVIEW

New Capital Investment

Year One

Real Property: \$ _____

Equipment: \$ _____

Other Personal Prop: \$ _____

Year Two

Real Property: \$ _____

Equipment: \$ _____

Other Personal Prop: \$ _____

Year Three

Real Property: \$ _____

Equipment: \$ _____

Other Personal Prop: \$ _____

Financing plan description including a statement of sources and use of funds:

CONSTRUCTION TIMELINE ESTIMATE:

Start Date: _____

Completion Date: _____

LABOR NEEDS:

Year One

Full-time: _____ Estimated wages _____

Part-time _____ Estimated wages _____

Seasonal: _____ Estimated wages _____

Management: _____ Estimated wages _____

Year Two

Full-time: _____ Estimated wages _____

Part-time _____ Estimated wages _____

Seasonal: _____ Estimated wages _____

Management: _____ Estimated wages _____

Year Three

Full-time: _____ Estimated wages _____

Part-time _____ Estimated wages _____

Seasonal: _____ Estimated wages _____

Management: _____ Estimated wages _____

Number of new jobs

Production _____ Maintenance _____ Office _____ Management _____

Describe any public benefit not outlined above:

Financial Information:

Attach copies of the most recent, preferably audited financial statements.

Certifications:

This application is made in order to induce the City of Portland, Sumner and/or Robertson County and the Industrial Development Board of the City of Portland to grant financial incentives to the applicant and sponsor. Applicant and sponsor represent and warrant that the statements contained herein or attached hereto are true and correct to the best of their knowledge and include all information materially significant to the board and its consideration of this application.

Applicant agrees to pay all reasonable costs, fees and expenses incurred by the Board in connection with the project described herein and this application, whether or not the financial incentives are granted or the project built.

Applicant Print

Signature

Date

Exhibit D

Commercial PILOT (Payment in Lieu of Taxes) Application

Please return the completed application and supporting documentation to:

Portland Industrial Development Board

Attention Sherri Ferguson

100 South Russell St

Portland TN 37148

Email: SFerguson@CityofPortlandTN.gov

Location of Project:

Is the project located in the City Limits of Portland: YES NO

What county is the project located in: Robertson County Sumner County

What IDB Board will you be using as the primary? Robertson County IDB City of Portland IDB

Applicant:

Company Name:

Type of Entity and State of Organization: _____

Federal Employer Identification Number: _____

City, State and Country of all additional locations _____

Company Representative: _____ Title: _____

Mailing Address: _____

City: _____

State: _____ Zip Code: _____ Telephone: _____

E-mail Address: _____

Description of Principal Business:

Does the Entity own other businesses? YES NO

IF so under what name(s) _____

City, State and Country of all locations _____

Name & Address of any of the following involved in the project:

Legal Counsel: _____

Address: _____

Engineer: _____

Address: _____

Architect: _____

Address: _____

General Contractor: _____

Address: _____

Project Overview:

Type of commercial project

- Mixed-Use Development
- Hotels and Hospitality
- Large-Scale Retail Development

Project Location and Ownership _____

Street address: _____

City: _____

County: _____

State: _____ Zip Code: _____

Current property Owner: _____

Current property use: _____

Project Description: Provide a brief description of the intended use for the property after the project is completed.

TAX INFORMATION:

Include latest property tax statement from Sumner and/or Robertson County Assessor’s Office (Include both real and existing tangible personal property). All outstanding city and county taxes must be paid in full prior to development assistance requests being approved.

Tax parcel ID number(s) _____

Current assessment(s) _____

Current tax bill _____

City _____

County _____

Estimated assessment after the project is completed:

City _____

County _____

Estimated Tax Bill after the project is completed

City _____

County _____

Current Sales Tax Generation (if applicable) _____

Estimated Sales Tax Generation (if applicable) _____

INVESTMENT OVERVIEW

New Capital Investment

Year One

Real Property: \$ _____

Personal Property: \$ _____

Year Two

Real Property: \$ _____

Personal Property: \$ _____

Financing plan description including a statement of sources and use of funds:

CONSTRUCTION TIMELINE ESTIMATE:

Start Date: _____

Completion Date: _____

LABOR NEEDS:

Year One

Full-time: _____ Estimated wages _____

Part-time _____ Estimated wages _____

Seasonal: _____ Estimated wages _____

Management: _____ Estimated wages _____

Year Two

Full-time: _____ Estimated wages _____

Part-time _____ Estimated wages _____

Seasonal: _____ Estimated wages _____

Management: _____ Estimated wages _____

Anticipated Sales Revenue (for retail projects): _____

Estimated Hotel Occupancy Rate and Average Daily Rate (for hospitality projects):

Will this development attract new visitors or consumers to the area? If yes, how?

Financial Information:

Attach copies of the most recent, preferably audited financial statements.

Will this project require public infrastructure improvements (roads, utilities, sidewalks, etc.)? If yes, please describe:

Certifications:

This application is made in order to induce the City of Portland, Sumner and/or Robertson County and the Industrial Development Board of the City of Portland to grant financial incentives to the applicant and sponsor. Applicant and sponsor represent and warrant that the statements contained herein or attached hereto are true and correct to the best of their knowledge and include all information materially significant to the board and its consideration of this application.

Applicant agrees to pay all reasonable costs, fees and expenses incurred by the Board in connection with the project described herein and this application, whether or not the financial incentives are granted or the project built.

Applicant Name Print

Signature

Date

Exhibit E

City of Portland PILOT Agreement Annual Report

Reporting Period: {Start Date} – {End Date}

Company: {Company Name}

Project/Facility: {Facility Name/Location}

PILOT Summary

Pilot Agreement Start Date {MM/DD/YYYY}

PILOT Term {X years}

Annual PILOT Payment {\$Amount}

Employment Summary

Category	Number of Jobs	Average Wage	Total Annual Payroll
Full-Time	{Number}	{\$Amount}	{\$Amount}
Part-Time	{Number}	{\$Amount}	{\$Amount}
Temp/Seasonal	{Number}	{\$Amount}	{\$Amount}
Total	{Total Jobs}		\${Total Payroll}

Notes: Full-time positions are considered {XX} hours per week or more.

Average wage includes base pay, excludes benefits

Capital Investment Summary

Item	Amount Invested	Year Invested
Buildings/Facilities	{\$Amount}	{Year}
Equipment	{\$Amount}	{Year}
Land Improvements	{\$Amount}	{Year}
Total Investment	{\$Amount}	

Commercial Sales Report

Sales January -December Year

{\$Amount} {Year}

Project Updates Community Impact

[Brief description of facility operations, expansions, or milestones.]

[Community benefits, e.g., training programs, internships, local sourcing.]