

AGENDA for June 23, 2026
INDUSTRIAL DEVELOPMENT BOARD
SPECIAL CALL

Portland City Hall — Council Chambers — 100 South Russell St. Room 111

In accordance with Resolution #26-33, public comments are allowed when those comments are germane to either the agenda or to the board's governing authority, 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 in a timely manner. Sign-up sheets for public recognition will be available before the start of each meeting in the same room where the meeting is being held and anyone wishing to speak must sign up before the start of the meeting. Speakers will be recognized one at a time.

- 1. Call to Order**
- 2. Approval of Agenda**
- 3. Approval of Minutes**
- 4. Public Recognition for Public Hearings and Agenda-Related Items**
(5 minutes maximum per speaker)
- 5. New Business**
 - A. Resolution No. IDB-26-02 - PILOT for Project Tide**
- 6. Public Recognition on Non-Agenda-Related Items**
(3 minutes maximum per speaker)

Adjournment

RESOLUTION

The Industrial Development Board of the
City of Portland, Tennessee

No. IDB - 26 – 02

A RESOLUTION RELATING TO A PAYMENT IN LIEU OF TAX TRANSACTION FOR PROJECT TIDE

WHEREAS, The Industrial Development Board of the City of Portland, Tennessee (the “IDB”) has been duly created and organized pursuant to and in accordance with the provisions of Chapter 53, Title 7 of the Tennessee Code Annotated, as amended (the “Act”); is charged with promoting economic development, supporting capital investment, and encouraging the creation of quality employment opportunities within the City of Portland, Tennessee (the “City”); and has met pursuant to proper notice; and

WHEREAS, the City Council of the City of Portland, Tennessee (the “City Council”) has previously approved Industrial PILOT Incentive Guidelines (the “Guidelines”) and delegated to the IDB the authority to negotiate and accept from lessees of the IDB payments in lieu of ad valorem taxes in accordance with the Guidelines; and

WHEREAS, the IDB has received an Industrial PILOT Application from a prospective company (the “Company”), which proposes to construct, build out, equip, and operate one or more new manufacturing/assembly and distribution/fulfillment facilities on real property located within the City (collectively, the “Property”), representing a capital investment of approximately \$80.2 million, known for evaluation purposes as Project TIDE (the “Project”); and

WHEREAS, the Company has committed to the creation of ninety-six (96) new full-time jobs within three (3) years from the date of the Project’s Certificate of Occupancy, expected to pay wages equal to at least one hundred ten percent (110%) of the State of Tennessee’s average median wage, as reflected in the most recently published state wage report; and

WHEREAS, the Company intends to convey the Property and the Project to the IDB, and the IDB will lease the Property and the Project to the Company, pursuant to the terms of the Lease (as defined herein); and

WHEREAS, the IDB has reviewed Project TIDE and desires to approve the acquisition and ownership of the Project, pursuant to the Guidelines; and

WHEREAS, the IDB desires to authorize and direct its legal counsel to prepare a lease agreement between the IDB and the Company, providing for the Company to make certain payments in lieu of tax to the Board and to carry out the transaction described above (the “Lease”) and certain related documents, pursuant to the Guidelines.

NOW THEREFORE BE IT RESOLVED by The Industrial Development Board of the City of Portland, Tennessee:

1. Approval of the Project

The IDB hereby finds and determines that acquisition and ownership of the Project will encourage job growth, expand the City’s tax base, and further the economic welfare of the community.

2. **Approval of PILOT Incentive**

The IDB hereby approves the acquisition and ownership of the Project in accordance with the Guidelines and approves an incentive package as detailed on the attached *Exhibit A* for Project TIDE, subject to the terms and conditions set forth herein, in the Lease, and in any additional documentation required by the IDB's counsel or staff.

3. **Authorization of Legal Counsel**

The IDB hereby authorizes and directs its legal counsel to prepare the Lease and related documents, which shall be prepared in accordance with the Guidelines and may include a reasonable construction period for the Project, as contemplated in the Act.

4. **Performance Commitments**

Project TIDE shall be required to:

- a. Invest approximately \$80.2 million in capital improvements;
- b. Create 96 new full-time jobs within three (3) years of the Certificate of Occupancy; and
- c. Maintain average wages at or above 110% of the State of Tennessee's average median wage, among other requirements to be detailed in the Lease.

5. **Application Fee and Expenses**

Pursuant to the Guidelines, Project TIDE shall pay an application fee of \$1,500 to the IDB prior to legal counsel preparing the Lease and related documents, and Project TIDE shall pay at closing of the Lease, any and all costs incurred in preparing the Lease and related documents, including but not limited to attorney fees and recording costs.

6. **Compliance and Reporting**

Project TIDE shall provide verification of capital investment, hiring, and wage levels as requested by the IDB, and as further provided in the Lease, to ensure compliance with program requirements.

7. **Ratification**

All other acts of the officers of the IDB which are in conformity with the purposes and intent of this resolution are hereby approved and confirmed.

8. **Effective Date**

This Resolution shall take effect immediately upon its adoption, the public welfare requiring it.

Adopted and approved this 23rd day of June, 2026.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF PORTLAND, TENNESSEE

Thomas Hunter, Chairman

Attest:

Kathy Dixon, Secretary/Treasurer

EXHIBIT A
PILOT Incentives

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