



# Rutherford County

## Legislation Text

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File #: ID 19-2043, Version: 1

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**Meeting Date: May 6, 2019**

### **Public Hearing - Building Reuse Project**

#### **Summary:**

A public hearing will be held to discuss a building reuse project for Cardinal Tissue and approve using an existing economic grant to provide one-half of the required local match.

In January 2018, the County approved an economic development grant to provide a grant equal to 50 percent of new property taxes paid over a 5 or 10-year time period. The anticipated grant amount approved in January exceeds the required local match for the building reuse project. Rutherford County's portion will not exceed \$12,500. A resolution authorizing the use of the existing local industrial incentive grant as a portion of the qualifying 5% local cash match required within the scope of the building reuse and restoration program application and authorizing the County Manager to submit a building reuse and restoration grant application in support of Cardinal Tissue, LLD is provided for the Board's consideration.

Also for the Board's consideration will be a resolution that would authorize the use of existing repaid Golden Leaf grant funds for an equipment lease option

#### **Budget:**

N/A

#### **Contact Information:**

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#### **Recommended Motion:**

1. Approve resolution authorizing the County Manager to submit a building reuse and restoration grant application in support of Cardinal Tissue, LLD.
2. Approve resolution authorizing the use of existing repaid Golden LEAF catalyst grant funds to establish an equipment lease and authorizes the Chairman or County Manager to sign and execute all documents necessary in support of the equipment lease.