

**RESOLUTION REGARDING THE ECONOMIC IMPACT PLAN  
FOR THE WALDRON STATION MIXED-USE DEVELOPMENT AREA**

WHEREAS, The Industrial Development Board of Rutherford County, Tennessee (the “**Board**”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Chapter 53, Title 7, Tennessee Code Annotated, as amended (the “**IDB Act**”); and

WHEREAS, industrial development corporations (“**Authorities**”) are authorized under Section 312 of the IDB Act to prepare and submit to cities and counties an “Economic Impact Plan” with respect to an area that includes a “Project” within the meaning of Section 101 of the IDB Act and such other properties that the Authorities determine will be directly improved or benefited due to the undertaking of such project; and

WHEREAS, the IDB Act and the Uniformity in Tax Increment Financing Act of 2012, Chapter 23, Title 9, Tennessee Code Annotated, as amended (the “**TIF Uniformity Act**”), also authorize Authorities, cities and counties to apply and pledge new incremental tax revenues which arise from the area subject to the economic impact plan to Authorities to pay certain costs or to pay debt service on bonds or other obligations issued by Authorities to pay certain costs to promote economic development; and

WHEREAS, the Board supports the development of the Waldron Station Mixed-Use Development Area, being approximately 76.55 acres of real property located between the East Branch Hurricane Creek and the west margin of Waldron Road near its intersection with Blair Road, within the City of La Vergne, Tennessee (the “**City**”), and Rutherford County, Tennessee (the “**County**”), into a mixed-use development project (the “**Development**”); and

WHEREAS, the Development is currently anticipated to contain approximately 208,000 square feet of commercial space, which may consist of retail, service and medical office space, each of which, together with the “Infrastructure Improvements” (as defined below), constitute a “**Project**” within the meaning of Section 101 of the IDB Act. The Development is expected to also include certain additional uses, such as single-family residential lots, residential townhome units, multi-family apartments and multi-family units, a town center, parks, open spaces and walking trails. The Development will be a mixed-use development with each component supporting other components in order to create an integrated mixed-use community; and

WHEREAS, the Board has approved an economic impact plan for the Development entitled the “The Industrial Development Board of Rutherford County Economic Impact Plan for the Waldron Station Mixed-Use Development Area” (the “**Plan**”), attached hereto as **Exhibit A**, which must also be approved by (i) the Board of Mayor and Aldermen of the City and (ii) the Board of Commissioners of the County (the “**Board of Commissioners**”) ; and

WHEREAS, the developer of the Development will be Twinning Station Limited Partners, LLC, and/or its affiliates (the “**Developer**”); and

WHEREAS, the Developer will incur substantial costs in connection with the design, construction and installation of public infrastructure for the Development, as further described in the Plan (the “**Infrastructure Improvements**”); and

WHEREAS, the Board desires to enter into a development agreement with the Developer (the “**Development Agreement**”), to evidence (i) the Developer’s commitment to undertake and complete the Infrastructure Improvements for the “Project” as defined and described in the Plan; (ii) the Board’s commitment to reimburse the Developer for “Eligible Costs” as defined and described in the Plan; (iii) and certain other agreements of the parties related to the undertaking of the Development; and

WHEREAS, the County has been asked to approve the Plan.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of Rutherford County, Tennessee, as follows:

SECTION 1. Findings with Respect to the Project. The Board of Commissioners of Rutherford County, Tennessee, hereby finds with respect to the Project that the acquisition, construction and equipping thereof by means of the reimbursement of a portion of the cost of providing and financing the Project pursuant to the Plan (the “Incentive”) are necessary and desirable; that the Plan Area (as defined in the Plan) is within an area that could provide substantial sources of tax revenues or economic activity to the City and the County; that the use of the Incentive is in furtherance of promoting economic development in the City and the County; that the use of the Incentive will develop trade and commerce in and adjacent to the City and the County, contribute to the general welfare, and alleviate conditions of unemployment; and that the Project will be necessary and advantageous to the Board in furthering the purposes of the IDB Act.

SECTION 2. Approval of the Incentive and Plan. The form, content, and provisions of the Plan and the grant of the Incentive as contemplated therein and herein, are hereby in all particulars approved; and the Mayor is hereby authorized, empowered and directed to execute, acknowledge and deliver the Plan, in substantially the form now before this meeting of the Board of Commissioners of Rutherford County, Tennessee, or with such changes therein as shall be approved by the Mayor and the Chairman of the Board of Commissioners.

The Mayor is hereby authorized, empowered, and directed, from and after the date hereof, to do all acts and things, and to execute all documents on behalf of the County with the Developer, the Board, or the City as may be necessary or convenient to carry out, and to comply with the provisions of the Plan.

SECTION 3. Miscellaneous Acts. The appropriate officers of the Board of Commissioners, and/or the Mayor are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, memoranda and certifications, certifications hereinbefore authorized and approved, as may, in his or her discretion, be necessary or desirable to implement or comply with the intent of this resolution, or any of the documents herein authorized and approved, or for the granting and implementation of the Incentive or the undertaking of the Development by the Developer for the foregoing purposes, including without limitation, the execution, delivery and recordation of any

memoranda, certificates or other documents or instruments as they may deem necessary or desirable in connection with the foregoing.

SECTION 4. Limited Obligation and Liability. The obligations of the Board and the County under the Plan and the Development Agreement (the “**Obligations**”), and any payments with respect thereto, are limited obligations of the Board and the County and shall not be deemed to constitute a general debt or liability of the Board, the City or the County, except insofar as the “TIF Revenues” (as defined in the Plan) have been received by the Board and the same are payable to the Developer in accordance with the provisions of the Plan and in the Development Agreement referenced therein.

Neither the City, the County, the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment or performance of the Obligations or any agreement, or certification, of any kind whatsoever of the Board and neither the Obligations, nor any of the agreements, Obligations, or certifications of the Board or the County shall be construed to constitute an indebtedness of the City, the County or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever. No recourse under, or upon any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, or any other document or certification whatsoever; or under any judgment obtained against the Board or the County or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, or any other document or certification, whatsoever, shall be had against any incorporator, member, director, commissioner or officer, as such, past, present, or future, of the Board or the Board of Commissioners, either directly or through the Board or the County, or otherwise, for the payment for, or to, the Board or the County, or any receiver thereof, for any sum that may be due and unpaid by the Board or the County for the Obligations. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Board, the County or any receiver thereof, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents.

SECTION 5. Captions. The captions or headings in this resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

SECTION 6. Partial Invalidity. If any one or more of the provisions of this resolution, or of any exhibit or attachment thereof, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment thereto, but this resolution, and the exhibits and attachments thereof, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

SECTION 7. Effective. This Resolution shall be effective immediately, the public welfare and the welfare of the County requiring it.

APPROVED AND ADOPTED by the Rutherford County Board of Commissioners on  
the \_\_\_\_ day of \_\_\_\_\_, 2025.

RUTHERFORD COUNTY, TENNESSEE

By: \_\_\_\_\_  
Jeff Phillips, Chairman

ATTEST:

\_\_\_\_\_  
Lisa Duke Crowell, County Clerk

By: \_\_\_\_\_  
Joe S. Carr, Mayor

DATE: \_\_\_\_\_

**EXHIBIT A**

**PLAN**

