RESOLUTION NO. 2026-027

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF THOMPSON'S STATION, TENNESSEE, APPROVING AN INTERGOVERNMENTAL FINANCIAL ASSISTANCE AGREEMENT BETWEEN THE TOWN OF THOMPSON'S STATION, TENNESSEE AND THE ECONOMIC DEVELOPMENT AND INFRASTRUCTURE ACCELERATION BOARD OF THE TOWN OF THOMPSON'S STATION, TENNESSEE RELATING TO THE SAGEFIELD DEVELOPMENT PROJECT

WHEREAS, the Economic Development and Infrastructure Acceleration Board of the Town of Thompson's Station, Tennessee (the "ED&IA Board") is an industrial development corporation created by the Town of Thompson's Station, Tennessee (the "Town"), incorporated and existing under the provisions of Tenn. Code Ann. §§ 7-53-101 *et seq*. (the "Act"); and

WHEREAS, the Town and Thompson Station Owner, LLC (the "Developer") entered into a Memorandum of Understanding dated as of May 21, 2026 relating to the development of a luxury shopping center with approximately 500,000 square feet of leasable retail space, an approximately 100-room boutique hotel, spa and tennis resort, and additional development on outparcels, on approximately 100 acres known as 1733 Lewisburg Pike, located at the southwest corner of Interstate 840 and Interstate 65, in Williamson County, Tennessee (the "Sagefield Development" or the "Project"); and

WHEREAS, the Sagefield Development will require certain public infrastructure improvements, including but not limited to grading and site work for public improvements, relocation of public utilities, public art and public plazas, streetscape improvements, offsite public improvements (including state highway widening), onsite public improvements, and other eligible public improvements (collectively, the "Eligible Public Improvements"); and

WHEREAS, the Eligible Public Improvements will facilitate the development and redevelopment of approximately 100 acres in the Town and will promote economic development and create employment opportunities for the citizens of the Town and Williamson County, Tennessee; and

WHEREAS, the ED&IA Board and the Board of Mayor and Aldermen of the Town (the "Governing Body") have determined that the Project and the Eligible Public Improvements are in the public interest and serve a valid public purpose; and

WHEREAS, the Town is authorized under Tenn. Code Ann. § 7-53-315, to grant, contribute, and/or pledge revenues (other than ad valorem tax revenues) to the ED&IA Board for publicly-owned infrastructure that supports a private project, provided that the municipality has established a central business improvement district pursuant to Tenn. Code Ann. § 7-84-101 *et seq*; and

WHEREAS, the Town is further authorized under Tenn. Code Ann. § 6-54-118(a)(1), to contribute funds to the ED&IA Board for the purpose of aiding in economic and industrial development; and

WHEREAS, the Board of Mayor and Aldermen is approving this resolution authorizing the Town to enter into an Intergovernmental Financial Assistance Agreement (the "Intergovernmental Agreement") with the ED&IA Board, pursuant to which the Town shall grant, contribute, and pledge a portion of the local option sales tax revenues generated within the Sagefield Development to the ED&IA Board, in an amount equal to fifty percent (50%) of local option sales tax generated within the primary development, not to exceed Forty-Two Million Dollars ($42,000,000) in the aggregate plus interest thereon at the rate that is the lesser of: (a) eight percent (8%) and (b) the rate paid by Developer pursuant to any agreement entered into by Developer to effectuate any assignment or other financing mechanism contemplated under Section 11 of the Intergovernmental Financial Assistance Agreement, for a maximum period of twenty-nine (29) years until the first month after (i) all Eligible Public Improvements are complete, (ii) the Sagefield Development opens for business to the public, and (iii) sale tax generation occurs at the Sagefield Development (the "Contribution"); and

WHEREAS, the Board of Mayor and Aldermen and the ED&IA Board desire to enter into an Intergovernmental Financial Assistance Agreement (the "Intergovernmental Agreement") pursuant to which the Town shall grant, contribute, and pledge the Contribution to the ED&IA Board for the purpose of funding the Eligible Public Improvements; and

WHEREAS, the ED&IA Board adopted ED&IA Resolution 2026-001 on September 24, 2026, approving the Intergovernmental Agreement;

WHEREAS, the Board of Mayor and Aldermen, in furtherance of the Intergovernmental Agreement, desires to enter into a modified version of the Town's standard form Development Agreement for the purposes of outlining the Developer's and Town's requirements, conditions, and terms under the Intergovernmental Agreement; and

WHEREAS, the forms of the Intergovernmental Agreement and Development Agreement have been presented to the Board of Mayor and Aldermen; and

WHEREAS, the Board of Mayor and Aldermen desires to authorize the Mayor of the Town to execute and deliver the Intergovernmental Agreement and the Development Agreement on behalf of the Town.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the Town of Thompson's Station, Tennessee, as follows:

Section 1. The Mayor of the Town is hereby authorized and directed to execute and deliver the Intergovernmental Financial Assistance Agreement by and between the Town and the ED&IA Board, in substantially the same form as attached hereto as Exhibit "A", with such completions, omissions, insertions, and changes as may be approved by the Town Attorney and Mayor, and such execution thereof to constitute conclusive evidence of the Town Attorney's and Mayor's approval of any such completions, omissions, insertions, and changes.

Section 2. The Mayor of the Town is hereby authorized and directed to execute the Development Agreement between the Town and the applicable parties related to the Sagefield Development, in substantially the same form as attached hereto as Exhibit "B", with such completions, omissions, insertions, and changes as may be approved by the Town Attorney and

Mayor, and such execution thereof to constitute conclusive evidence of the Town Attorney's and Mayor's approval of any such completions, omissions, insertions, and changes.

Section 3. The Mayor is further authorized to execute, deliver, and file any and all other documents, certificates, and instruments and to take any and all further action as may be necessary or desirable to carry out the intent and purposes of this Resolution, the Intergovernmental Agreement, and the Development Agreement.

Section 4. The Town Clerk is hereby authorized to attest the signature of the Mayor on the Intergovernmental Agreement and any related documents.

Section 5. This Resolution shall take effect immediately upon its adoption, the public welfare requiring it.

[Signature page follows.]

Adopted this 13th day of October, 2026, the public welfare requiring it.

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Brian Stover, Mayor

ATTEST:

_____

Regina Fowler, Town Clerk

APPROVED AS TO LEGALITY AND FORM:

_____

Andrew E. Mills, Town Attorney

[Exhibit A – Intergovernmental Financial Assistance Agreement attached hereto]

[Exhibit B – Development Agreement attached hereto]