



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2024-163, **Version:** 1

A resolution extending the time within which the Tax Incentive and Abatement Study and Formulating Committee shall study and submit its complete report and recommendations.

WHEREAS, on October 4, 2022, the Metropolitan Council adopted Ordinance No. BL2022-1415, creating a Tax Incentive and Abatement Study and Formulating Committee (the "Committee"); and

WHEREAS, the Committee has been meeting diligently since its members were appointed; and

WHEREAS, BL2022-1415 provides that the Committee should submit a report of its recommendations within six months, unless such time is extended by resolution; and

WHEREAS, RS2023-5 extended the deadline of the committee until January 31, 2024, to complete its work and make its report of recommendations to the Council, and

WHEREAS, the Committee has contacted advisors from the Government Finance Official Association (the "GFOA") for additional guidance on certain procedures and spending limit evaluation; and

WHEREAS, a presentation and proposal from the GFOA will likely require additional meetings to fulfill the requests; and

WHEREAS, the additional information from the GFOA is expected to be relevant to upcoming decisions of the council regarding major projects on the East Bank; and

WHEREAS, the Council has determined that due to the above described circumstances the deadline for the Committee to complete its work and submit its report of recommendations to the Council shall be extended until April 30, 2024.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. The Tax Incentive and Abatement Study and Formulating Committee shall continue its work as provided in BL2022-1415 and shall submit to the Metropolitan Council its complete report and recommendations by April 30, 2024, unless such time be extended by resolution of the Council.

Section 2. This resolution shall take effect immediately after its passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution extends the timeframe within which the Tax Incentive and Abatement Study and Formulating Committee will study and submit its complete report and recommendations to the Metropolitan Council. On October 4, 2022, the Metropolitan Council adopted Ordinance No. BL2022-1415, creating a Tax Incentive and Abatement Study and Formulating Committee. BL2022-1415 provides that the Committee should submit a

report of its recommendations within six months, unless such time is extended by resolution. Resolution RS2023-5 extended the term of the Committee until January 31, 2024.

The resolution under consideration extends the term of the Tax Incentive and Abatement Study and Formulating Committee until April 30, 2024.