

**LOUDON COUNTY COMMISSION**

**SPECIAL CALLED MEETING**

August 16, 1999

1. Opening of Meeting
2. Roll Call
3. Motion passed to adopt a Resolution Ratifying The Purchase Of 282.25 Acres From James P. Purdy For The Development Of The Centre Seventy-Five Business Park  
**Resolution # 081699, Exhibit A**
4. Motion passed to adopt a Resolution Of Intent To Participate In A Mixed Use Development Within The Matlock Bend Area Of Loudon County, Tennessee  
**Resolution # 081699, Exhibit B**
5. Adjournment

LOUDON COUNTY COMMISSION  
STATE OF TENNESSEE  
COUNTY OF LOUDON

August 16, 1999  
6:00 PM

SPECIAL CALLED MEETING

**BE IT REMEMBERED** that the Commission of Loudon County convened in a special called session in Loudon, Tennessee on the 16<sup>th</sup> day of August 1999.

(1)  
Opening Of  
Meeting

The meeting was called to order by the **Honorable Roy Bledsoe**.

**Sheriff Tim Guider** opened Court, led the Pledge of Allegiance to the Flag of the United States of America, and **Van Shaver** gave the invocation.

(2)  
Roll Call

Present and presiding were the following Commissioners: **Randolph, Thomas, Jenkins, Maples, Bledsoe, Masingo, Duff, Park and Harold (9)**

Thereupon **Chairman Bledsoe** announced the presence of a quorum. Also present were the **Honorable George Miller**, County Executive, and **Harvey Sproul**, County Attorney.

Thereupon **Chairman Bledsoe** requested **Executive Miller** to continue with the agenda items.

(3)  
Motion passed  
to adopt  
Purchase of  
Purdy property

**Executive Miller** requested consideration of adopting a Resolution Ratifying The Purchase Of 282.25 Acres From James P Purdy For The Development Of The Centre 75 Business Park

A motion was made by **Commissioner Park** with a second by **Commissioner Randolph** to adopt this resolution as presented and read.

Upon roll call vote the following commissioners voted Aye: **Randolph, Thomas, Maples, Jenkins, Masingo, Bledsoe, Duff, Park and Harold (9)**.

Thereupon the chairman announced the motion **Passed. (9-0)**

**Resolution # 081699, Exhibit A**

(4)  
Motion passed  
to adopt  
Resolution of  
intent to develop  
business park

**Executive Miller** requested consideration of adopting A Resolution Of Intent To Participate In A Mixed Use Development Within The Matlock Bend Area Of Loudon County, Tennessee.

A motion was made by **Commissioner Park** with a second by **Commissioner Maples** to adopt this resolution as presented and read.

Upon roll call vote the following commissioners voted Aye: **Randolph, Thomas, Maples, Jenkins, Masingo, Bledsoe, Duff, Park and Harold (9)**.

Thereupon the chairman announced the motion **Passed. (9-0)**

**Resolution # 081699, Exhibit B**

(5)  
Adjournment

A **Motion** being duly made and seconded, the August 16, 1999 special called meeting stood adjourned at 6:22 p.m.

  
\_\_\_\_\_  
CHAIRMAN

ATTEST:  
  
\_\_\_\_\_  
COUNTY COURT CLERK

  
\_\_\_\_\_  
COUNTY EXECUTIVE

LOUDON COUNTY COMMISSION

RESOLUTION NO. 081699-A

RESOLUTION RATIFYING THE PURCHASE OF 282.25 ACRES  
FROM JAMES P. PURDY FOR THE DEVELOPMENT OF THE  
CENTRE 75 BUSINESS PARK

WHEREAS, the County Commission of Loudon County (County) has previously executed an intergovernmental agreement with the City of Loudon (City) for the purpose of jointly purchasing from James P. Purdy (Purdy), and developing a large tract of land located at the Southwest quadrant of the intersection of Interstate 75 with State Highway 72; and

WHEREAS, the Loudon County Economic Development Agency (LCEDA), representing City and County, has entered into an Option Purchase Agreement with Purdy, and it is agreed that said option now has been considered to be assigned by LCEDA to County/City, and the option is being exercised by County/City, with the execution of the Warranty Deed by Purdy, concurrently with the execution by Purdy of the Contract of Sale and Purchase with County/City, to be confirmation of the transfer of the option; and

WHEREAS, an agreement has been reached with Purdy for the purchase of 282.25 acres of said tract of land at a purchase price of Eight Thousand Seven Hundred Dollars (\$8,700.00) per acre, or a total of Two Million Four Hundred Fifty-Five Thousand Five Hundred Seventy-Five Dollars (\$2,455,575.00), and a payment schedule has been agreed upon between Purdy and County/City under said Option Agreement; and

WHEREAS, the Board of County Commissioners of Loudon County, under its intergovernmental agreement with the City of Loudon, is to be the fiscal agent for the park development project, and is to purchase the property and obtain title on behalf of City and County; and

WHEREAS, Loudon County previously has adopted an initial resolution authorizing the issuance of industrial park revenue and tax bonds in a sufficient amount to purchase the property, and the necessary authorization and certificate of public purpose and necessity has been obtained from the Building Finance Committee of the State of Tennessee through the Office of Special Projects of the Tennessee Department of Economic and Community Development; and

WHEREAS, Tennessee Code Annotated §9-21-107 authorizes local governments to engage in the construction of public works projects, which includes an industrial development park; and

WHEREAS, Tennessee Code Annotated §7-51-902 authorizes a municipality (including a county) to enter into a contract for the purchase of capital improvement property for a governmental purpose for a term not to exceed forty (40) years; and

WHEREAS, Tennessee Code Annotated §7-51-904 provides, when a contract is to be for less than five (5) years, the purchase contract must be approved by resolution of the Board of County Commissioners; and

WHEREAS, the contract with Purdy is to be executed on or around August 19, 1999, with the total purchase price, as aforesaid, to be Two Million Four Hundred Fifty-Five Thousand Five Hundred Seventy-Five Dollars (\$2,455,575.00), and the periodic payments to be as follows:

a. At closing, two hundred thousand dollars (\$200,00.00);

b. On January 1, 2001, four hundred ninety-one thousand one hundred fifteen dollars (\$491,115.00);

c. On January 1, 2002, four hundred ninety-one thousand one hundred fifteen dollars (\$491,115.00);

d. On January 1, 2003, seven hundred thirty-six thousand six hundred seventy-two dollars (\$736,672.00); and

e. On January 1, 2004, five hundred thirty-six thousand six hundred seventy-three dollars (\$536,673.00).

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Loudon County, in special session assembled this 16th day of August, 1999, as follows:

1. The purchase of 282.25 acres of property from James P. Purdy, as joined in and approved by his wife, Amy N. Purdy, for the purchase price and payment schedule, all as hereinabove described, is hereby ratified and approved.

2. The County Executive and County Clerk are authorized to take all actions necessary and proper to acquire said land, including execution of the Contract of Sale/Purchase (a copy of the form of which is attached to this Resolution as Exhibit A, and which is hereby approved in substantially the form presented to this meeting, together with such changes therein as shall be approved by the County Executive and County Clerk, their execution thereof to constitute conclusive evidence of their approval of any and all such changes), the payment of the purchase price thereof, the acceptance of the deed or deeds thereto conveying the property to County/City, the execution of all closing documents and all closing statements relating thereto, the payment of surveys and other legal and necessary expenses required in the preparation for closing, the final closing of the transaction, and authorized and instructed to carry out and administer Loudon County's continuing responsibilities under the contract after the real estate closing.

THIS RESOLUTION shall take effect upon adoption, and all other resolutions and orders, or parts thereof, which may be in conflict with the provisions hereof, to the extent of such conflicts, are hereby repealed.

  
COUNTY CHAIRMAN

ACCEPTED:

  
COUNTY EXECUTIVE

ATTEST:

  
COUNTY CLERK

RESOLUTION 081699-13

**A RESOLUTION OF INTENT TO PARTICIPATE IN A MIXED USE DEVELOPMENT WITHIN THE MATLOCK BEND AREA OF LOUDON COUNTY, TENNESSEE**

**WHEREAS**, the Matlock Bend area of Loudon County, Tennessee is regarded as one of the premier sites within the Eastern United States as a result of its accessible location to Interstate 75, large single owner status, gently rolling topographic conditions, water frontage along the Tennessee River, proximity to utilities, and scenic quality; and

**WHEREAS**, long range development plans dating back to the mid to late 70's and in 1984 identified the area for industrial development opportunities; and

**WHEREAS**, Eastman Kodak Company (Eastman) conducted a national search for industrial properties and concluded that the Matlock Bend tract containing 1,332 acres was the company's preferred site for acquisition; and

**WHEREAS**, the Loudon County Industrial Committee of "100", acting for Loudon County and the City of Loudon, and by agreement with, Eastman secured options on much of the property, the agreement with Eastman containing a provision for and conditions of a right of first refusal to the Committee; and

**WHEREAS**, the recently completed Loudon County Growth Management Plan, a long range community planning effort involving visioning and development alternatives, recommended a mixed use development scheme for the property in question;

**WHEREAS**, in January 1999, the Loudon County Economic Development Agency (LCEDA) contacted Eastman Chemical Company of Tennessee for the purpose of determining the Company's intentions as to the Matlock Bend site, and were advised that Eastman had decided to sell the property; and

**WHEREAS**, a second party, John Thornton (Thornton) through Eastman's optionee, Clayton Pangle, has now obtained from Eastman Chemical, an option to purchase said property, which necessitates a commitment by LCEDA to relinquish its rights of first refusal or requires LCEDA to enter into a contract to purchase; and

**WHEREAS**, the Loudon County Economic Development Agency, representing Loudon County and the City of Loudon, has been approached by Thornton regarding plans for a development incorporating a first class, championship golf facility for NCAA tournament play, a marina, a residential and business component, conferencing center and recreational amenities, the development to constitute mixed uses being jointly developed by John Thornton and the University Clubs of America in affiliation with the Volunteer Club, which holds a licensing agreement with the University of Tennessee Athletic Program; and

**WHEREAS**, the Board of Directors of the Loudon County Economic Development Agency has reviewed the development concept and interprets the project as consistent with community goals and objectives and believe that participation by the community in this project will promote both the public welfare and a diversity of the Loudon County economic base; and

**WHEREAS**, the recommendation by LCEDA to participate requires a contractual arrangement which shall provide for the development of a master plan, and an identification of and right to purchase property by LCEDA, County of Loudon or the City of Loudon for a future corporate business park within the overall master plan for the 1,300 acre +/- tract.

**NOW THEREFORE BE IT RESOLVED** that the governmental entities of Loudon County and the City of Loudon hereby adopt this resolution of intent as to the development of the Eastman Matlock Bend property in partnership with Thornton, and agree as follows:

1. To recommend to Eastman Chemical the subordination of the Loudon County Economic Development Agency's right of first refusal (and LCEDA's later right to purchase) to Thornton.
2. To annex and rezone the property based on an approved master plan.
3. To partner with University Clubs of America of Columbia, South Carolina, and John Thornton of Loudon County, Tennessee in a mixed use development project.
4. To participate in the development of a master land use plan with upscale design standards.

**BE IT FURTHER RESOLVED**, that this Resolution of Intent is subject to:

1. A due diligence review of a detailed proposal and business plan.
2. The development of a method to determine the property to be allocated to the governmental entities for corporate and business park development, and a method of determining the right to purchase, and the purchase value.
3. The determination of language wherein LCEDA subordinates its right of first refusal and right to purchase from Eastman only to Thornton's option interest (through Clayton Pangle, the Eastman optionee).
4. A commitment from Thornton to give Loudon County and the City of Loudon a sufficiently secured "first right of refusal" in the event Thornton should exercise his option (through Pangle), but then later decide not, or be unable fiscally or legally, to proceed with the project as provided for herein.
5. The filing of an acceptable performance surety arrangement by Thornton and the University Clubs of America.

**BE IT FURTHER RESOLVED**, that the parties adopt this resolution in the belief that participation by the community will assure a development which promotes a well-planned physical layout incorporating unique design principals with an opportunity to integrate a corporate business park within the master plan which will promote professional employment occupations for Loudon Countians.

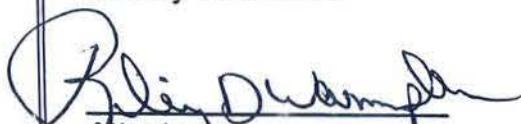
**BE IT FINALLY RESOLVED**, that the Legislative Bodies of the County of Loudon and City of Loudon acknowledge to the University of Tennessee Athletic Program their intention to endorse and support the concept described herein and acknowledge their intention to participate in the project in a prompt and responsible manner.

  
Chairman

APPROVED:

  
George M. Miller,  
County Executive

August 16, 1999  
Date Adopted

  
Attest

Bernie R. Swiney  
Bernie R. Swiney, Mayor

8/16/99  
Date Adopted

[Signature]  
Attest