



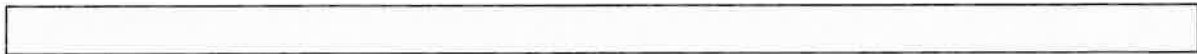
**INDUSTRIAL DEVELOPMENT BOARD
MONTHLY MEETING MINUTES
John P. Franklin Sr. City Council Building
Assembly Room
Chattanooga, Tennessee
for
Monday, November 3, 2025
11:00 AM**

Present were Althea Jones (Chair), Gordon Parker (Vice-Chair), Jim Floyd (Secretary), Nadia Kain (Assistant Secretary), Jimmy F. Rodgers, Jr., Melody Shekari, and Brent Goldberg. Absent was Marcus Cade-Johnson.

Also Present were: Attorney for the Board, Phillip A. Noblett; Stacey Keating, Jon Meshel, and Lewis Hilton (CBL); Mark Smith and Rachael Ruiz (Miller & Martin); Kyle Nichols; Helen Burns Sharp (ATM); Christa Mannarino (Signal Centers); Janice Gooden (CALEB); Matt Dale and Josh McCutcheon (Finance); Joshua Haston (LDG); Greg Taylor and David Green (FOH); Mark Mamantov (Bass Berry & Sims); Charita Allen and Winston Brooks (Economic Development).



Chairwoman Althea Jones confirmed that a quorum was present to conduct business, and the meeting was properly advertised.



MONTHLY MEETING OF OCTOBER 6, 2025 – MINUTES APPROVAL

On motion of Mr. Rodgers, seconded by Mr. Goldberg, the minutes of the October 6, 2025, monthly meeting were amended to reflect the meeting date of October 6, 2025, instead of October 10, 2025.



HONORING BOARD MEMBER RAY ADKINS

Chairwoman Jones made a comment to acknowledge the loss of one of our board members Mr. Ray Adkins. Chairwoman Jones had the pleasure of sitting next to Ray for many years, and it will take us some time to get used to him not being in this very seat. He was not only a decorated Veteran of the United States Army but also a steadfast, servant leader in his contributions to the Chattanooga community and will be remembered forever. He served with distinction on the IDB Board for over 20 years. He was here long before Chairwoman Jones joined. Over 20 years is just exceptional. His tenure was marked by thoughtful leadership, a commitment to the public service, and his passion in Chattanooga's growth was inclusive and sustainable. As a board member, Ray played a vital role in sharing the City's economic landscape and was actively involved in approving key infrastructure projects in supporting public and private partnerships and advancing initiatives that align with One Chattanooga and Chattanooga Climbs higher strategic plan. His voice was one of reason, of experience, and integrity. Ray was always focused on what was best for the community.

As we reflect on his extraordinary life, we are reminded that true leadership is measured by not only the titles one has but how the lives they touch. Chairwoman Jones said that she thinks that we can all say that Ray has touched many of our lives throughout his service, always kind, and was a commitment to Chattanooga. We are grateful for his legacy, we honor his memory, we will miss him deeply, and want to take a few minutes about Ray.

Ms. Nadia Kain said Ray was also her neighbor here and will be missed for his attention to representing all of the meetings. Attorney Noblett said that Ray was always looking out for the Veterans preference issues as much as he could. He also served on the Board of Zoning Appeals for a long time as well. A lot of civic involvement.

Chairwoman Jones thanked everyone.

PUBLIC COMMENTS

The comments were transcribed by Lori Roberson, Court Reporter. See attached transcript.

PUBLIC HEARING

Economic Impact Plan for the Northgate Mall Infrastructure Project

On motion of Mr. Floyd, seconded by Ms. Kain,

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA APPROVING AN ECONOMIC IMPACT PLAN FOR THE NORTHGATE MALL INFRASTRUCTURE PROJECT AND AUTHORIZING THE SUBMISSION OF SUCH PLAN TO THE CITY OF CHATTANOOGA, TENNESSEE.

This portion of the minutes was transcribed by Lori Roberson, Court Reporter. See attached transcript.

The motion carried.

ADOPTED

Quarterly Project Update No. 2 by Wastewater Dept. and Jacobs Engineering Group, Inc. W-20-027-101 MBEC Class A POWER (Progressive Design Build)

On motion of Mr. Goldberg, seconded by Mr. Floyd, this item will be deferred to the next meeting, though it is an informational item. The motion carried.

RiverCity Company PILOT Termination

On motion of Mr. Rodgers, seconded by Mr. Parker,

A RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT BOARD TO CONVEY AND TRANSFER CERTAIN REAL AND PERSONAL PROPERTY AND TO TAKE FURTHER ACTION IN CONNECTION WITH THE TERMINATION OF A CERTAIN LEASE AGREEMENT AND AN AGREEMENT FOR PAYMENTS IN LIEU OF AD VALOREM TAXES IN CONNECTION WITH THE RIVERCITY COMPANY FOR PROPERTY LOCATED AT 311 BROAD STREET.

Ms. Charita Allen said this is the legal way to transfer the property back to the property owner. This is an administrative item. This will be brought back on the tax roll.

Mr. Goldberg abstained his vote because he is the Corporate Director of RiverCity Company. The motion carried.

ADOPTED

Purchase of CivicServe Software

On motion of Mr. Goldberg, seconded by Mr. Rodgers,

A RESOLUTION AUTHORIZING THE PURCHASE OF CIVICSERVE SOFTWARE FROM THE IDB TIF ADMIN FEES DESIGNED TO AUTOMATE THE ENTIRE LIFECYCLE OF ECONOMIC DEVELOPMENT INCENTIVE MANAGEMENT FOR LOCAL GOVERNMENTS AND ADDRESSES ALL BUSINESS AND TECHNICAL REQUIREMENTS, FROM APPLICATION INTAKE AND WORKFLOW TO COMPLIANCE MONITORING, FINANCIAL MANAGEMENT, AND PUBLIC REPORTING, IN THE AMOUNT OF FORTY-FOUR THOUSAND DOLLARS (\$44,000.00).

Ms. Allen said this item is being brought to the Board by City staff. We have been looking at economic development software to help with tracking and monitoring projects. There is also a feature which would cover briefing elected officials so that it is documented that we have gone through the entire process of providing proper notification for projects before they start to enter business. We are currently looking at roughly seven TIFs and at one point we had 15 PILOTs. We typically in any given year will have 20 + small business grants and/or incentives. We have 43 loans that are currently at the Southeast Tennessee Development District. We are tracking all of those manually on all different spreadsheets. We would like incentive software that would help us monitor those.

What is important is that we examine three different software programs. We looked at the one that has the features that allow us to do anything from intake with the public facing portal. Our website would come up with a page that is specifically designed for economic development. We could apply for incentives. You could upload documents related to it and behind the scenes the database would allow e-mails to notify the appropriate folks. We have been looking at this and have the funds to cover this item. The TIF admin fees that have been coming in from our previous seven TIFs, those have been going into a fund. The current balance is roughly \$167,000. That fee comes in every year from TIFs. It will build by itself. We have never utilized any expenditures out of that fund, and we would like to ask the Board if it would consider approving the \$44,000 for this particular spot.

Mr. Gordon Parker said that he has been going through a software change for the past year. Is the \$44,000 a one-time purchase or annual license? Ms. Allen said it is an annual license that will be renewed annually with a cap of 80% on top of that. We are looking at currently having a three-year agreement to be re-examined after the three years. This would be the upfront and first year cost. This would include the installation team that would help migrate all of the data into the program, getting to work the first year, and the second year we would do a renewal. It does include tech training and at one point we had 15 licenses. Again, we are looking at the Chattanooga Chamber of Commerce would have a license, Southeast Tennessee Development District would have a license, the County, if they were to choose, they would have a number of licenses for it too. For us, we are looking at how do we get our partners in our ecosystem to help move all of these projects forward, how do we make sure that we are all on the same platform, and we all have access to the same information. It is the continuity of the information, tracking in the systems, and making sure everybody is aware of where the project is in the process. This does include a users' support and customer service call.

Mr. Rodgers asked with all of these parties involved, why is the City IDB being asked to cover the whole cost as opposed to the City itself, the County IDB, why are we not sharing this cost? Ms. Allen said that we are not sharing the cost because mainly the staff wanted this for the tracking of TIFs because we have TIFs that have 100's of parcels. We have TIFs that have 15 parcels, we have TIFs that have four parcels. Because it is being primarily used for TIFs, the state law allows us to have to fund this through that TIF admin fee which is where we are keeping it restricted.

Mr. Parker asked what does that fee generate annually? Ms. Allen does not have that information, but the last time she checked it was \$30,000 annually. We have other TIFs that have not taken off those fees but as they do that TIF admin fee is large. Ms. Allen will ask Mr. Winston Brooks if she thinks we are not signing a three-year agreement. We are having discussions around the three years, but we are signing a one-year agreement with the proposal to renew it for next year.

Mr. Goldberg said as a former City Finance Officer, he strenuously moved to approve. It is desperately needed. It was seconded by Mr. Rodgers.

The motion carried.

ADOPTED

OTHER BUSINESS

- (a) FYI – Reporting of the TIF Final Audit Report.

Ms. Allen said that the County Auditor created and submitted a report on the status of our existing TIFs. There were a couple of items. We did receive notification before the report went out because we had a couple of corrections that we made. It is just an overview of the existing TIFs, are they compliant, what is going on with them, what is the status. There were some recommendations for policy changes that we will take a look at, and we agreed with some of those recommendations for policy changes. We will be working with both the County and the City Council, and then we will come to the IDB as it relates to any recommendations for policy changes going into TIFs. The County will be putting in place their own TIF policies to be determined what those will look like. Those will be for TIFs that are outside of the City of Chattanooga. The County has not approved any TIFs so far. This will be followed up in February. Between them, Ms. Allen will have conversations with the County, the City, County Auditor, and then come back with some recommendations.

- (b) FYI – Plastic Omnium (OP Mobility) PILOT property – personal injury claim by Lakisha Gladden, D/O/L 09/25/2025, 3241 Claude Ramsey Parkway, Chattanooga, TN 37421.

Mr. Noblett spoke about this item. Plastic Omnium does have the responsibility to protect the City and this Board and any of the Board officers from any liability in connection with this process going on. We have sent this on to Plastic Omnium to direct and preserve any evidence that they might have in connection with this comp injury claim.

- (c) FYI – Receipt of EPB Notice of Nonpayment, Prompt Pay Act, and Intent to Lien/Claim by Allen Smith Construction, LLC.

Mr. Noblett said this is regarding property for the EPB Operations Center at Volkswagen Drive. One of the subcontractors on that project has not been paid at this point and has a claim for \$104,800. We have forwarded that on to the EPB attorneys and will let them resolve that claim. That is not anything for this body. The Board is protected under the PILOT Agreement.

Northgate

Mr. Rodgers went back to the Northgate matter for discussion about a different amount. Was it \$9.5 and \$7.7? Mr. Rodgers' thought personally in his mind that this was more of a matter for our legislative leaders to decide what would be best and appropriate and if they want to amend it, we think if it would come back to us, with an amended value. Mr. Rodgers wanted to share that with the public, that was his thought, and why he voted and did not raise an issue as to it. The process does sound right. This Board could have amended it, and the City Council could have also amended it. Ms. Allen said the process was put in place to allow each board to have a voice in the process. Mr. Noblett said in the Economic Impact Plan says \$9.2 million, plus interest on any debt on a 20-year term. Not to exceed. The estimated cost was \$8.6 million.

DISCUSSION

Mr. Parker said in his absence last meeting he was traveling for work but in attempting to log in and find this meeting to watch it live, he had a lot of difficulty finding the link. He had to text Mr. Ledford, who was able to find something, but he looked at the IDB page, the City page, nowhere could he click and here to watch. He knew it was coming at 11:00 a.m. but could not and did not know where to find it.

Ms. Allen said they are currently working on that. We are directing everyone to the YouTube channel to be able to find it. Our software program will fix that as well. Mr. Rick Dave (IT) said that the thing with the YouTube channel is there are a few different ones that were formerly used, and we are directing everyone to the YouTube page that says Chattanooga City Council and City Boards. Ms. Allen said they will work on that for the time of the next meeting. Ms. Allen will work with ITDS and will address that at the next meeting.



There being no further business, the meeting adjourned at 12:25 PM



JIM FLOYD, Secretary

APPROVED:


ALTHEA R. JONES, Chair

1 MONTHLY MEETING OF THE BOARD OF DIRECTORS
 2 OF THE
 3 INDUSTRIAL DEVELOPMENT BOARD
 4 OF THE CITY OF CHATTANOOGA
 5 MONDAY, NOVEMBER 3RD, 2025 @ 11:00 A.M.

6
 7

8 IN RE: AGENDA ITEM 5 - PUBLIC HEARING - ECONOMIC IMPACT
 9 PLAN FOR THE NORTHGATE MALL INFRASTRUCTURE PROJECT

10

11

BOARD MEMBERS:

12

ALTHEA JONES, Chairwoman

13

JAMES FLOYD

14

NADIA KAIN

15

BRENT GOLDBERG

16

GORDON PARKER

17

JIMMY F. RODGERS, JR.

MELODY SHEKARI

18

ALSO PRESENT:

19

CHARITA ALLEN, Economic Development

WINSTON BROOKS, Director of Economic Development

20

RICK DAVE, IT

JANICE GOODEN, CALEB

21

MARK MAMANTOV, Bass, Berry & Sims PLC

MARIA MANALLA, City Attorney's Office

22

CHRISTA MANNARINO, Community Resident

JON MESHEL, CBL Properties

23

KYLE NICHOLS, Community Resident

PHILLIP A. NOBLETT, City Attorney

24

DAVID QUEEN, Friends of Hixson

HELEN BURNS SHARP, ATM

25

GREG TAYLOR, Community Resident & President of an HOA

CHARLES WOOD, Chamber of Commerce

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1 * * *
2 CHAIRWOMAN JONES: Next, we'll recognize any
3 persons wishing to address the board. Anyone here
4 wishing to address the board today?

5 MR. NICHOLS: (Indicating.)

6 CHAIRWOMAN JONES: Yes.

7 MR. NICHOLS: Good morning. I'm here to
8 speak on the matter that pertains to Northgate and CBL,
9 if that's okay?

10 CHAIRWOMAN JONES: Sure.

11 THE COURT REPORTER: What is your name, sir?

12 MR. NICHOLS: My first name is Kyle, and my
13 last name is Nichols. N-i-c-h-o-l-s.

14 I grew up in Middle Valley, and when I was a
15 kid, my friends and I would go to Northgate with my papaw
16 every day after school.

17 When I grew older, on the weekends, Northgate
18 was where your mom dropped you off for hours with your
19 friends. I bought all my Christmas presents at the
20 Dollar Tree specifically. And Hixson had a center and
21 that center was Northgate.

22 It's been over 50 years since Northgate first
23 opened. I don't know anything about pipes or sewer
24 systems, but I do know that me and my friends who grew up
25 in this area are ready for the Northgate area to be a

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1 center of Hixson again.

2 We can see it all over town for right now.
3 In the last two weeks, if you're on the internet, you'll
4 see pictures of equalization tanks on I-75 with people
5 constantly asking why we're building swimming pools off
6 the side of the highway.

7 I know this body is no doubt aware of
8 historical and still will come challenges from the
9 City-owned -- City-owned sewer infrastructure overall
10 company.

11 By my reading, CBL are the ones putting up
12 the money and taking the risk for this project. The City
13 doesn't cut a check unless the work's done and verified.
14 If they don't do the job, they don't get paid back, just
15 simple as that.

16 To me, that's a prime example of partnership
17 to get something important fixed. It's the kind of
18 commonsense deal that moves a community forward instead
19 of keeping it stuck.

20 We have seen this work with the new Lookouts
21 stadium and the one in East Ridge. These are areas that
22 are not just going to grow, but they will and have been
23 transformed.

24 So my thought is simple: When someone steps
25 up to fix a long-standing problem in a way that the

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1 public is protected and benefits a community, we have to
2 say yes because doing nothing is always the costliest
3 choice in the end. Thank you.

4 MS. SHARP: I have some comments relative to
5 the Northgate TIF. Would you like them now or at the
6 public hearing?

7 CHAIRWOMAN JONES: Well, the next agenda item
8 is the public hearing.

9 MS. BURNS: I will. Thank you.

10 CHAIRWOMAN JONES: Is there anyone else
11 wishing to address the board?

12 (No response.)

13 CHAIRWOMAN JONES: Okay. The next agenda
14 item is a public hearing on the Economic Impact Plan for
15 the Northgate Mall infrastructure project. So we will
16 have a public hearing.

17 MR. NOBLETT: And you want to read the
18 resolution.

19 CHAIRWOMAN JONES: Okay. So a resolution of
20 the Industrial Development Board of the City of
21 Chattanooga approving an Economic Impact Plan for the
22 Northgate Infrastructure Project and authorizing the
23 submission of such plan for the City of Chattanooga,
24 Tennessee.

25 MS. ALLEN: Good morning, board. We have two

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1 presentations. I will quickly go over the City
2 presentation, and then we will call CBL up to follow up
3 with their presentation.

4 MR. NOBLETT: Do you want the public to
5 speak?

6 MS. ALLEN: Would you like the public to
7 speak now?

8 MR. NOBLETT: That's what I was wondering.
9 Do you want the public to speak first, or do you want
10 them to speak after the presentation? It may be helpful
11 if they do it after the presentation. Yes.

12 MS. ALLEN: There we go. (Indicating.)

13 MR. RODGERS: Phil, if I may, I actually
14 prefer the other way, that way Charita and CBL could
15 respond to the public comment to the extent they felt
16 necessary.

17 MR. NOBLETT: I guess the only issue is they
18 may not know exactly what's being proposed until this
19 presentation goes on forward on there.

20 MR. RODGERS: Fair enough, too.

21 MR. NOBLETT: I have no objection to Charita
22 and her folks being able to come up at the end on here to
23 respond on that end. At least -- that way, at least
24 everyone will know what we're talking about on the front.

25 MR. RODGERS: Okay.

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1 MS. ALLEN: Okay. How would you like to
2 proceed?
3 MR. RODGERS: Phil swayed me, so...
4 (Laughter.)
5 MS. ALLEN: Very good. Okay. Members of the
6 IDB, Charita Allen, Senior Advisor for Economic &
7 Workforce Development for the City of Chattanooga. Most
8 of you will have seen this presentation. This may be the
9 sixth time for some of you. So, for consistency, we are
10 repeating it as well.

11 I will quickly go over just, roughly, six or
12 seven slides here. So this is a proposed Northgate Mall
13 infrastructure TIF. It's different from our other TIFs,
14 in that there is not a vertical construction component to
15 it against which to weigh the incentive.

16 And so, as we look at this, we are looking at
17 it from the City's vested interest, looking at preserving
18 public health, accessing private capital. Again, it goes
19 back to the earlier comment from our resident, Hixson
20 resident, Middle Valley resident, who said, you know,
21 this is a developer-backed TIF.

22 It's not a City-backed TIF. The City is not
23 bonding this. The developer is handling the financing,
24 and then the increment will reimburse the developer for
25 the construction.

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1 TIFs and approved TIFs for redevelopment of their
2 secondary enclosed malls.
3 So, again, if you think of Hamilton Place as
4 our primary closed mall -- enclosed mall, this would be a
5 secondary mall that's proposed for redevelopment, which
6 would make it more of a town center format.

7 And, again, a newer sewer and infrastructure
8 would be dedicated to the City upon completion.

9 Public-private partnerships, we have done
10 these type of TIFs before. If you look at Blue Goose
11 Hollow, which was an expansion of M.L. King, Martin
12 Luther King Boulevard, across Riverfront Parkway into the
13 Blue Goose Hollow Trailhead, again, this was a situation
14 where a developer was working on a project, it went to
15 the Land Development Office with plans for approval and
16 someone in our Chattanooga Department of Transportation,
17 CDOT, basically saw it and said, "Hey, just so you know,
18 there's always this vision to preserve access for the
19 public to the Riverwalk. Would you consider a
20 public-private partnership where the City would gain
21 access for the portion of this road to preserve access?"

22 So, again, that was, roughly, a \$3.3 million
23 TIF that paid for the infrastructure to preserve public
24 benefit.

25 Again, Access Road TIF, I think this board
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1 Again, it's accelerating the project
2 timeline. It's a private system. Were this to be a
3 public system, the City would have to put it in its
4 capital budget and plan for this redevelopment.

5 Again, accelerating the project timeline,
6 this is the developer who is able to do a project quicker
7 than the City would be able to do it.

8 Shared risk, public-private partnership, we
9 have done these before. There's an economic development
10 component, which is preserving the existing property
11 taxes, preserving the existing sales taxes, and putting
12 infrastructure in place to lead to future growth, and,
13 again, enhancing future revenue stream.

14 This is the proposed TIF boundary area, as we
15 look at it. And, again, we are looking at replacing and
16 upgrading outdated infrastructure. The infrastructure is
17 currently operational, again, but it's restricted as far
18 as the type of additional development that could happen
19 because it is aging. So, again, it's currently working,
20 but if we want additional highest-and-best-use
21 development, the system would need to be replaced.

22 Achieving a vision of a town center, as --
23 the developer will speak to you shortly. We're in a
24 situation where we've had, roughly, five or six malls
25 across the state of Tennessee that have looked at using

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1 heard about this TIF at the last meeting, and, again,
2 that was a private developer working on a project, the
3 project happened to coincide with the intersection where
4 the City knew it wanted to have some improvements made,
5 but it was not in the capital budget, so part of the
6 project was, "Hey, developer, while you're developing
7 this project and you're doing some additional things on
8 it, would you consider straightening Soccer Road, adding
9 additional signals so that folks that are using public
10 amenities can make a left turn out of the complex safely
11 using sidewalk and intersection?"

12 So, again, another public-private
13 partnership. And it only works if it's a win-win for
14 both parties.

15 Project alignment, typically -- and we did
16 have someone from the Application Review Committee ask
17 us, you know, "Why this project? Why not some other
18 project? What prevents any developer from coming to the
19 table and saying, 'Hey, I want a TIF'?"

20 One of the first things that we do in the
21 Department of Economic Development, along with our
22 economic development partners in our ecosystem, is we
23 look at approved plans that have been put together by
24 Chattanooga Chamber of Commerce, put together by our
25 local Regional Planning Agency.

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1 Again, if there's an approved plan where the
2 community has provided input, the community has pointed
3 to what they would like to see happen in their respective
4 area, and those are adopted by a council or adopted by a
5 legislative body, those types of projects rise to the top
6 when it comes to looking at and reviewing proposed public
7 financing for infrastructure.

8 So, again, looking at the proposed Northgate
9 Mall TIF, it appeared in a 2003 regional plan and then,
10 most recently, it was appearing in a draft 2024 plan for
11 the Hixson-Red Bank area that specifically spells out
12 facility redevelopment of Northgate Mall and surrounding
13 commercial area into a compact walkable town center. So
14 that's kind of why this has come to the table for us.

15 And then, again, here are some other malls
16 throughout the state of Tennessee that have utilized TIFs
17 to redevelop some of their secondary malls. Again,
18 different -- different -- when I say different use of a
19 TIF increment, so one of the malls had already been
20 abandoned, was acquired by a developer, and the TIF was
21 used for demolition, straight demolition.

22 Another one was looking at an existing mall
23 and putting in additional vertical construction. That
24 increment went for that.

25 So, again, we're talking about TIF increment

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1 particular board. City Council will have heard it two
2 times and will hear it again.

3 And so, again, it's that looking at the
4 application: Is the application complete? Moving the
5 application forward. Reviewing the application. Looking
6 at the EIP.

7 And so where we are today is this step that
8 is the public hearing by the IDB and comments from the
9 community on the Economic Impact Plan and what that looks
10 like.

11 And, again, we went through a process where,
12 when the application was made, the developer asked for
13 three waivers. Two of those waivers were granted, and
14 the third waiver was for the "but for."

15 The developer asked for a waiver of the "but
16 for" requirement on this particular TIF. Staff
17 recommended that waiver only because the "but for," as we
18 have historically used it in the City of Chattanooga, the
19 "but for" has been used on TIFs that involve vertical
20 development.

21 So if you are looking at a
22 hundred-million-dollar project and the TIF is only
23 allowed to be 15 percent of the total amount of that
24 project, you've got something against which to compare it
25 and do that ratio.

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1 for this particular project that would be only for
2 infrastructure.

3 And then, again, let's look at the
4 discretionary piece when we talk about the TIF increment
5 piece. So if you look at this particular graph, the
6 green is a baseline. So all current property taxes that
7 are being paid will continue to be paid. They will
8 continue to be remitted to the City and the County.

9 As development happens, that incremental
10 growth, those new taxes that come in, that's that orange
11 piece, that's what's at play here. That's a
12 discretionary piece, where, again, baseline taxes will
13 remain to be paid. But it's looking at that incremental
14 piece, "Is this project" -- you know, I'm using the word
15 "worthy" here -- "Is this project worthy of public
16 investment of that incremental development?" And so
17 that's what's at play here.

18 This is the timeline. If you were to look at
19 sort of this seven-step process, we are currently at step
20 five, and then we have two steps remaining. This was a
21 project that was put -- this was a process that was put
22 in place years ago to provide full transparency and
23 clarity around how TIFs get approved.

24 And so it involved -- again, this board has
25 heard this, this will be the third time coming to this

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1 Because this did not involve vertical, we
2 were asking for a waiver of that because this is straight
3 infrastructure and it's a little different in how we
4 calculate. The internal rate of return is a little
5 different on a straight infrastructure project.

6 We asked for the waiver. It was not granted.
7 And we did go through the process of securing a "but for"
8 agreement. That was emailed to all the members. We
9 received it at 4:30 on Friday, maybe, and so we have
10 that. And our goal was to have that by this public
11 hearing, so we did that. We do have copies in case
12 members would like to see a hard copy of that.

13 And so I will have our outside TIF attorney
14 speak to the "but for" agreement as it relates to the
15 Economic Impact Plan that this board will be reviewing
16 and voting whether to move forward to City Council for
17 consideration.

18 I will have Mark Mamantov come up. He will
19 speak to the "but for" agreement, and he has a couple of
20 slides that he will present as well.

21 MR. MAMANTOV: Can we go to my slides? Not
22 that one, Maria. Under there... There we go. There I
23 am.

24 MS. ALLEN: Thanks, Rick.

25 MR. MAMANTOV: Thank you. Hi, I'm Mark
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1 Mamantov. I know most of y'all. It's great to see
2 y'all. Great to see your new member. Mr. Goldberg is
3 one of the first folks I started working with here in
4 beautiful Chattanooga. It's always a real pleasure to
5 come in front of this board. I really enjoy it.

6 We have been helping the City work through
7 this TIF request. And I'm going to cover -- I'm going to
8 talk about the "but for" analysis, but I'm going to talk
9 a little bit about the plan because that's what you're
10 actually voting on today, whether to send it back to City
11 Council.

12 So the plan was in your agenda package. It
13 is fairly straightforward in many ways, but it is the
14 legal document. It's like the Constitution for TIFs.
15 It's the main legal document that you all have to approve
16 it and City Council has to approve it. If either of you
17 don't, there is no allocation of tax increment revenues.

18 I'll try to talk slowly. I know it's hard
19 for me.

20 And you have to identify the plan area. You
21 can see the map. It's basically what you think of
22 historically as Northgate Mall, plus the adjacent
23 out-parcels that are benefited from this public -- not
24 public at the moment, but the sewer system and the water
25 system.

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1 had a report with hundreds of pages of projections. We
2 just don't know.

3 We know there's several hundred jobs in the
4 ring retail center that surround the mall. If the mall
5 fails and the sewer system fails, those jobs, obviously,
6 would be in jeopardy. We know that.

7 We also don't know exactly what kind of
8 retail will be developed in the future. It likely will
9 be a mixed-use development, much like (indiscernible)
10 Mall became. It's probably the best analogy. All four
11 of those projects I worked on, either did or working on
12 right now. So if you have any questions on that, what I
13 did, I'm glad to answer them.

14 But the -- it is multi-family housing, which
15 may be one aspect of this project, and it's sort of one
16 of the goals, to make it more of a mixed-use development,
17 which is what most malls of this nature are turning into.
18 And that, obviously, does not create a ton of jobs, but
19 it's a great benefit to the community.

20 So that's why it sort of, as Helen describes
21 it and I think fairly, this is sort of lite on economic
22 impact because of the nature of the project. Helen's
23 very kind. She gave me her talking points, and so if
24 y'all go over those, they're very good.

25 What are some other unique things about this?

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1 And what's a little bit unique about this
2 project, this Economic Impact Plan, is this past
3 legislative, when we amended the -- when I say "we," I
4 helped a couple of other people. We drafted an amendment
5 to state law that, basically, says public infrastructure
6 in and of itself is now a project. Before, I'd have to
7 come to you, like on the Bend, and say, "Hey, here's this
8 project. They're going to do this and this."

9 You no longer have to do that. Public
10 infrastructure standing alone is a project. So the
11 project here is this sewer system, water system,
12 stormwater improvements. Stormwater is explicitly --
13 even though some of it's privately owned, it's also
14 considered public infrastructure under the applicable
15 statutes. So that's a little bit different than anything
16 we've done here, and one of the first ones in the state
17 like this.

18 And I know Helen's going to speak a little
19 bit to this. This -- you typically discuss the economic
20 impact of project. Here, the project is public
21 infrastructure. It's kind of hard to say how many jobs
22 does a sewer system create. It's all ancillary, right,
23 to the sewer system?

24 So that's why you don't have a long economic
25 impact analysis such as we had with the stadium where you

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1 Well, another change in the law that we did earlier this
2 year is you now can agree on a fixed amount of the
3 increment.

4 Before, you had to -- the City always got its
5 debt service component, which is substantially less than
6 25 percent right now. So, in other words, if 12 percent
7 of your tax revenues were used to pay debt service on
8 bonds, that was always withheld.

9 So what we worked out -- and when Jermaine
10 and I were working on the TIF policies and working with
11 Charita, basically, you all saw the 75 and 60.
12 Basically, City Council approved waiving the 60 percent
13 for the last ten years, so it's a flat 75 percent of the
14 increment for the entire 20-year period.

15 And consistent with that, you now can
16 disagree on that. That 25 percent, even if -- no matter
17 what the debt service, doesn't go up and down, it will
18 always be a 25 percent discount -- excuse me -- deduct,
19 which what that means is if it -- it won't happen, but if
20 the debt service portion of your taxes went to 27
21 percent, which would be astronomical in Tennessee, you
22 would only get 25 percent. But despite it being
23 significantly lower than 25 percent, you will get the
24 full 25 percent for the life of the deal.

25 The 20-year allocation period per parcel,

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1 which is fairly typical, and this is also very important,
2 how long do they have to, quote, trigger parcels? The
3 stadium, we had three years.

4 Here, it's a long project. They've got
5 several pads. They've got a long life of redeveloping a
6 mall into a new multi-use development. And it would be
7 they have till 2033, basically, under this plan to
8 develop parcels to, quote, as I call it, trigger them.

9 In other words, that's when the allocation --
10 because if you start all in one year, it's not worth
11 anything; right? I mean, because you're not getting any
12 increment in the early years. So this gives them a
13 period of time to ramp up. You almost always do this,
14 certainly with new greenfield development. And this is
15 sort of a hybrid between a greenfield and a tradition
16 redevelopment plan.

17 And, as all of you know, the County chose not
18 to participate in this, which is different, I think, from
19 every one that we've done so far.

20 "But for," so -- and Helen and I have had
21 long discussions. I know she's been a big proponent of
22 this. I just want to be really clear. I'm actually a
23 big proponent of this as well. In fact, I sort of
24 started this process in Knox County, and we have done --
25 I've probably done 30 or 40 of these "but for" analyses,

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1 largely they've been done in Knox County. Very, very few
2 of them have been done elsewhere across the state.

3 Most people think that you get the economic
4 impact analysis, they feel like Younger does, which they
5 do a great job, and it tells you, "Okay, you're going to
6 get this amount of tax revenue." That has nothing to do
7 with the "but for" analysis.

8 It's important because it tells you, "Hey, is
9 this project something that will benefit financially our
10 overall?" But it doesn't tell you whether the developer
11 actually needs the incentive to make the deal work.
12 Right? I mean, you don't want to incentivize something
13 that doesn't need it.

14 And so it's a very imperfect way of,
15 basically, kicking the developer's pro forma and looking
16 at them and saying, "Will they get a reasonable return
17 even if we don't give them incentive? Are they already
18 motivated to do this?"

19 Because lots of developers -- I don't believe
20 CBL is one of them. They've been really professional
21 throughout this entire project. But some developers just
22 say, "Hey, I hear that there's an incentive program in
23 your community. I'm going to stick my hand out and see
24 what I get." And this sort of kicks the tires to try to
25 avoid providing incentives when they're not really

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1 needed.

2 It's also to say, Guys, look, you've got to
3 understand here, this is really a special event "but for"
4 analysis, because, you know, they're selling parcels.

5 The core of the mall being redeveloped is probably four
6 or five years off. And you've got a lot of work to do.

7 You've got leases that are still in place. You've got
8 some great tenants out there they're going to have to
9 work with. And you're projecting things that will happen
10 in a market that we don't know. We're doing the best we
11 can.

12 And the CBL guys were great. They projected
13 what they thought was okay. We hired the same guy we've
14 been using in Knox County for a long time and he kicked
15 the tires. I'm sure CBL will tell you he kicked them a
16 little too hard because he's very -- he's totally on your
17 side.

18 He's not on your side at all and gets quite
19 antagonistic as you go through this process, not like
20 anybody was calling anybody names, but they just get
21 really, like, going at it. And so they both -- you know,
22 it went back and forth and they convinced Thad that some
23 things maybe needed to be tweaked a little. He convinced
24 them that he wasn't going to do that on certain things.

25 And the bottom line is that, basically,
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1 you're looking at, "Okay, if they sell -- if they
2 redevelop the mall and sell pads as they anticipate for
3 some multi-family housing and stuff, what kind of return
4 will they get based on their best estimates?"

5 Well, basically, Thad estimated that if we
6 gave them \$7.7 million incentive, basically a grant right
7 now, but it's not they're borrowing them, that's,
8 essentially, the principal amount that you would borrow.
9 It doesn't include the interest because interest is
10 really separate. If they got a grant of \$7.7 million,
11 that would get them to a 12.7 percent return.

12 Now, if you look carefully at that report,
13 he'll readily acknowledge that -- his firm's name is
14 Water Street, by the way. I've known Thad for years, so
15 I'm going to call him Thad. There's, basically, a range.

16 I go to a lot of these things, and developers
17 stand up and tell me, "I don't know what you're talking
18 about. I don't get out of bed for less than a 25-percent
19 return." And Thad said, "No, I think a 12 to 20 is sort
20 of what a reasonable real estate investor can be."

21 If he went on the higher end of that range,
22 toward 20, it would be significantly higher. It would be
23 much closer to the \$9.2 million that they asked for
24 that's in this plan that's in front of you today. And we
25 did not change it down to the \$7.7 because we need you

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1 all's input and your advice on this, and this is a key
 2 decision you're going to need to make.
 3 And I'm sure that Jon from CBL will explain
 4 sort of why he thinks that it should stay at the higher
 5 level. I'm sure Charita can comment on that as well.
 6 But there's just so many assumptions in this.
 7 And, again, it's so far out, that we have to guess a lot
 8 more than if you had a typical deal where somebody comes
 9 to you and says, "Okay, I'm ready to build a Costco and,
 10 therefore, I need this incentive. I want to be out of
 11 the ground next year." It's just a whole lot easier to
 12 give you guys a reasonable "but if" analysis.

13 We did the best we can. I think it has a lot
 14 of good information in it, but it certainly is a little
 15 bit more speculative than would be normal.

16 And I sort of went through all this already.
 17 Sorry. I got ahead of myself. So, briefly, because I
 18 know this question keeps coming up. Phil and I even
 19 talked about it this morning. There's a lot of
 20 discussion and they requested some support. What's been
 21 in the papers and stuff is import through sales tax.

22 There's a separate statue totally unrelated
 23 to TIFs, that allows the City to support public
 24 infrastructure projects with non-ad valorem tax revenues.
 25 It's very similar to what we did with the Sports

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1 Authority and the stadium. And so that is not -- I just
 2 want to emphasize -- not in front of you today. That
 3 will be an agreement between you all and the City at some
 4 point, but we would take that to the City when this plan
 5 goes to the City to see if they support it.

6 If they don't support it, the economics of
 7 the deal probably don't work for CBL and they will have
 8 to retrench. But you all at this juncture are not being
 9 asked to consider whether that's a good idea, whether
 10 you're voting on it. But you need to understand that's
 11 sort of probably going to be part of an overall package.

12 This statute largely came out of Memphis. We
 13 used it a little bit across the state. I think my
 14 friend, Betsy, was telling you all -- not you all, but
 15 the County about my Buc-ee's project out in West
 16 Tennessee where I used that statute to do the sewer and
 17 stuff to get to a Buc-ee's.

18 But it is not -- the law, basically, like the
 19 -- at the same time it was rewritten to include public
 20 infrastructure as a project, we believe that you cannot
 21 use it for the stormwater. It's got to be a
 22 publicly-owned asset. So you cannot use this to support
 23 the stormwater portion of this project. It would only be
 24 the water and the sewer. So that will be coming later to
 25 you all.

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1 And I think Helen mentions it in her talking
 2 points. Special assessment is the new hot thing in
 3 Tennessee. We have developers all over the state, and
 4 you're going to see them here, wanting to self-assess
 5 themselves to pay for largely residential improvements.
 6 And we are seeing a lot of requests in the ring
 7 communities around Chattanooga, so I'm sure we'll see
 8 them here in Chattanooga.

9 But, often, it's in the more suburban areas
 10 because they have larger tracts of land available for
 11 residential and mixed-use development.

12 It's super -- the statutes that we recently
 13 drafted to allow this don't fit this project because it's
 14 a -- they don't work for existing development. They're
 15 really not intended to. They're intended for
 16 redevelopment.

17 Could you theoretically do a special
 18 assessment? Yes. Could you get the consensus from all
 19 the parties that would be specially assessed to pay for
 20 this? I don't -- from experience from these, I think
 21 it's highly, highly, unlikely the folks that are not --
 22 you know, the parcels controlled CBL, they might consider
 23 it. But the other ones -- and what happens, too, is when
 24 you specially assess a parcel, it's just a tax on that
 25 parcel; right? So the value of the parcel just went

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1 down, which would then change the "but for" analysis
 2 which would say they need a bigger incentive to make it
 3 work. So it's sort of an inverse effect between special
 4 assessments and TIFs.

5 I think they're very important. I know Helen
 6 will discuss it with you. To me, it doesn't fit this
 7 particular project very well. So those are my talking
 8 points, I believe.

9 Today, what you are being asked to do is hold
 10 this public hearing. And I'll shut up. And, actually,
 11 you might hear from the public. But then you'll be asked
 12 to adopt a resolution, if you choose to submit this plan
 13 on to City Council -- and the law we also sort of
 14 clarified -- you get it to City Council and they say,
 15 "No, we don't like the amount, we want to lower it," they
 16 can lower it there. You could lower it right now. And
 17 they could amend the plan.

18 If they amend it at their meeting, it would
 19 come back to you to approve it as amended, but you don't
 20 have to hold another public hearing, and the previous
 21 doesn't start all over again, which is something we
 22 clarified in a recent legislation. Any questions?

(No response.)

23 MR. MAMANTOV: Thank you. I hope that was
 24 helpful.
 25

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1 MR. MESHEL: Thank you, Mark. Thank you,
2 Charita. I'm Jon Meshel. I work for CBL Properties. We
3 are the owner of the Northgate Mall. I appreciate the
4 opportunity to present to you all again this morning and
5 to take a few minutes to clarify some of the key points
6 of the proposal.

7 There's been some confusion about what this
8 project is and what it isn't. First, the proposed
9 partnership is not an investment into a dying mall or an
10 investment into the current mall structure.

11 The enclosed mall in its current format is
12 unsustainable and that will be true regardless of today's
13 outcome.

14 The highest and best future use for this
15 property is a mixed-use redevelopment informed by
16 community input. This proposal is about building a
17 foundation that makes that future possible.

18 The highlighted areas on this plan represent
19 future redevelopment opportunities, with the area in
20 yellow representing an immediate opportunity to activate
21 the campus, to improve the campus for the community once
22 the infrastructure project is complete.

23 Without this public-private partnership, the
24 inside of the mall will continue its negative trajectory
25 and redevelopment opportunity will be limited by the

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1 existing infrastructure to low-intensity uses, such as
2 self-storage, that add little value to the community.

3 The reality is the "but for" is the mall and
4 the related land cannot be redeveloped to its highest and
5 best use without new infrastructure.

6 In addition to being a catalyst for future
7 redevelopment, the proposed public-private partnership
8 fixes a critical public infrastructure problem. The
9 challenge is that the mall parcel number 13, on the plan
10 on the screen, services the other 13 prop -- maintains
11 private lines and services the private lines that
12 service the 13 other property owners, including 20
13 businesses that collectively employ approximately 400
14 people and serve the community. Including the businesses
15 inside the main mall, those numbers are much, much
16 higher.

17 Because of when the mall was constructed, the
18 infrastructure system was built and has been owned and
19 maintained by the mall. Even as the campus has grown,
20 the mall has continued to own and maintain infrastructure
21 that services the city's customers.

22 Over the last two years alone, CBL has
23 invested nearly a million dollars to repair sinkholes,
24 stormwater pipes, and wastewater lines to ensure
25 continuous service for customers that rely on these pipes

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1 to operate their businesses.

2 This system is inadequate to support
3 meaningful redevelopment. Parcel 13 cannot economically
4 support an infrastructure project for the other
5 properties. But for this public-private partnership, the
6 property cannot be elevated to what the community
7 deserves.

8 We are ready to partner with the City, fund
9 the upfront cost, and complete the work. The economic
10 risks will be our responsibility. As the City described,
11 none of the existing taxes will be used to fund the
12 reimbursement. The City retains the baseline, as Charita
13 described.

14 As Mr. Mamantov stated, the Water Street
15 public finance report establishes that a public-private
16 partnership is necessary, sets a baseline for that
17 partnership and establishes a range of acceptable return.

18 We want to note that the Water Street model
19 is highly speculative. I think Mark did a great job of
20 explaining why. We initially asked for a waiver because
21 the valuation model typically used for TIFs assumes
22 vertical developments and this is an infrastructure-only
23 TIF, as Charita described.

24 The Water Street analysis clearly
25 demonstrates a need for an incentive, and the allowable

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1 range within the incentive calls for a minimum of \$7.7
2 million and up to over \$9 million.

3 As the City stated, due to the speculative
4 nature of the report, they continue to support the full
5 amount referenced in the EIP.

6 In addition to the model being imperfect for
7 this type of TIF, the model uses a sales transaction
8 timeline that is considered highly aggressive. Based on
9 the more realistic development and land sale cycle, the
10 2029 and 2030 sale transactions should or could be moved
11 by one to three years. Doing so, drops the rate of
12 return well below the report's minimum threshold.

13 We appreciate that the report illustrates
14 the need for public-private partnership. And while we
15 generally agree with the inputs used in the model, we
16 urge the board and the City Council to consider the
17 sensitivity of this analysis to allow us, with City staff
18 support, to pursue the amount referenced in the EIP.

19 This project clearly needs the "but if" test,
20 and I want to close with a positive because we believe
21 this is a positive, a true positive for the community.

22 This is an investment into the community, an investment
23 into the existing businesses and jobs outside of the main
24 mall, and an investment into the future of the corridor
25 so that the site can be redeveloped to better serve the

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1 community.
2 Thank you for your time. I'm happy to answer
3 any questions that anyone has.

4 MR. RODGERS: Mr. Meshel -- if I may, Madame
5 Chairwoman -- what was the reason the County chose not to
6 participate in this?

7 MR. MESHEL: I really am not in a position to
8 speak for the County.

9 MR. RODGERS: Okay. I'm just asking you if
10 you know. Charita, do you know?

11 MS. ALLEN: Yes, sir, I do know. So as a
12 City staff responsible for this project, I did not bring
13 it to the County officials in a timely manner. And so
14 what happened is, when we got ready to put our items on
15 the agenda, because I had not properly briefed them, they
16 did not have time to get all of these overviews that the
17 IDB had been receiving and that City Council had been
18 receiving.

19 So for them, the \$1.5 million that the County
20 in property taxes would have contributed to the project
21 over the course of the 20-year TIF, they decided not to
22 pursue it because they had not need been briefed
23 properly, and we were on a time schedule where we needed
24 to start the TIF in order to set the baseline in place.

25 So I take full responsibility for not having

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1 briefed them in enough time to allow them to digest the
2 information before simply adding it to their agenda.

3 Any other questions?
4 (No response.)

5 MS. ALLEN: Okay. Thank you.

6 CHAIRWOMAN JONES: Okay. We're moving to the
7 public hearing now. Anybody from the public wish to
8 speak on this subject?

9 MS. SHARP: Good morning. My name is Helen
10 Burns Sharp, representing Accountability for Taxpayer
11 Money. I handed out a copy of my comments, and I'll try
12 to stick to this script to make the best use of your
13 time.

14 You're considering this request, obviously,
15 to fund -- for a resolution to fund infrastructure
16 improvements at Northgate Mall. This key site is
17 important, but it also raises key fiscal and policy
18 questions about timing, fairness, and impact on city
19 taxpayers that need to be addressed.

20 Key Points to Consider:

21 Number 1, Budget Priorities: This TIF
22 district would divert future property tax revenues from
23 general city needs, such as public safety,
24 infrastructure, and parks, toward private reimbursement
25 for up to 20 years, effectively prioritizing one

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1 development's needs over the city's broader obligations.

2 Number 2, Due to previously approved tax
3 incentives, approximately \$30 million annually in city
4 and county taxes are currently not collected.

5 Number 3, The City recently approved a
6 significant tax increase. Committing new revenues to a
7 developer immediately afterward could appear tone-deaf to
8 taxpayers.

9 Number 4, Budget Impact: The City's budget,
10 which was just adopted a couple of months ago, assumed
11 new tax revenues from the Sears site redevelopment. If
12 this TIF is approved before this year's end, those gains
13 would instead flow to the developer and not to the City.

14 County Opt-Out: Hamilton County declined to
15 participate in this project, although it participates in
16 six other TIFs.

17 In the case of Northgate, city taxpayers
18 would shoulder the full cost.

19 Number 6, Limited Independent Review: The
20 consultant's analysis explicitly excluded assessing
21 whether the project needs or deserves public assistance.
22 While that was beyond the scope of their study, it is a
23 key question for City officials to consider when making
24 responsible public investment decisions.

25 Number 7, Sales Tax Expansion: Because the

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1 projected property tax increment won't cover the \$15.2
2 million cost, the developers also want to tap into sales
3 tax revenues normally reserved for state-designated
4 brownfield sites. Would this set a precedent?

5 Economic Impact Plan Lite: State law
6 requires estimates of jobs and tax benefits. The plan
7 does not provide either, claiming precise figures cannot
8 be provided. Given the developer's experience, the lack
9 of projections is surprising and limits accountability.
10 The company representatives did address that issue.

11 A Better Option: If the City wants to
12 support infrastructure at Northgate, a special assessment
13 district could be explored to ensure those who benefit
14 most, mall owners and adjacent parcels, help pay for it,
15 rather than relying solely on taxpayers.

16 First, Mr. Mamantov, who is an expert,
17 obviously, on all of this kind of stuff, said that maybe
18 that concept does not work here and that the out-parcels
19 would probably -- to use the big word -- monstrate
20 against it, they would not be keen, probably, in
21 participating. So good point, but I think it warrants
22 exploration.

23 Let me comment on a couple of things that
24 came up earlier. Number one, clarify -- I want to
25 clarify that when a new development goes in, whether it's

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1 a subdivision or a shopping center, it is the developer's
 2 responsibility to pay for the infrastructure.
 3 Okay. When the predecessor to Northgate -- I
 4 believe it Arlen -- kind of related family-wise -- when
 5 they did this mall, they chose to do it before this
 6 property was in the city, so they put in a private system
 7 and, probably, it's not necessarily to City standards.
 8 Also an interesting wrinkle in this is that
 9 the water -- the City of Chattanooga is not in the water
 10 business and they want to replace the water lines. Well,
 11 these are owned by the Hixson Utility District, which,
 12 apparently, is a great utility district serving the north
 13 part of the county.

14 But it seemed to me like, when we're trying
 15 to do a fair distribution of costs, has anybody
 16 suggested or asked that maybe they contribute? That was
 17 another one of the reasons I thought an assessment
 18 district might be an interesting concept to explore.

19 I want to say a little bit about the company
 20 in terms of if the question where, "Do you like CBL, and
 21 are you proud that they're headquartered in Chattanooga?"
 22 I would say, "Yes, yes," immediately and throw in a
 23 little personal comment, and that is my older brother,
 24 his best friend in high school was Mr. CBL himself.. so
 25 I feel a particular connection to these folks and very

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1 touch on a couple of things. One, there is a little bit
 2 or irony in kind of this project. So, as Helen
 3 mentioned, the mall was developed before it was in the
 4 city limits. That includes the infrastructure, some of
 5 which normally would be owned today by the City.
 6 If you think about the sewer infrastructure
 7 that's there, the City annexed the property, the City has
 8 collected significant sales tax off of the property --
 9 property tax off of the property. And, typically, that
 10 infrastructure would have been dedicated after
 11 development back to the City for maintenance for sewer.
 12 And not necessarily for all, but, as Helen mentioned
 13 rightly, Hixson Utility District's own water and that
 14 kind of thing.

15 But there's been a pretty significant amount
 16 of revenue that's been captured as part of this
 17 development by the City after they annexed the property.
 18 But, during that entire time, the infrastructure has
 19 actually continued to be owned by the private sector. So
 20 it's a little bit interesting to kind of see how this has
 21 played out over time.

22 In this case, I think there's kind of two
 23 pieces to this. One is bringing it back to a point where
 24 it would be a -- it would operate a bit more like we're
 25 used to in other parts of the community, where

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1 proud of all the success they have had. So there's
 2 nothing against -- anything against them.
 3 I ran across a quote a long time ago that's
 4 stayed with me, and it was -- it is that we need to find
 5 the wisdom to know and the courage to defend the public
 6 interest.

7 And, you know, we kind of focus on the
 8 courage to defend. But the wisdom to know? I mean,
 9 these questions are not easy, and that's why I had talked
 10 to you folks and to elected officials. I mean, this is
 11 not easy. You do lots of good points, from what they
 12 said earlier. Hopefully, maybe some of what I've raised
 13 makes you kind of think, or whatever.

14 So, anyway, thank you for your service and
 15 trying to come up with the right answers.

16 Before approving this TIF, consider does the
 17 proposed project need or deserve public assistance? If
 18 so, how much? Is the public return clear and measurable?
 19 Are we protecting core city revenues and priorities? And
 20 is there a fairness to achieve the same goal?

21 Northgate's future matters, so does fiscal
 22 responsibility. Thank you.

23 CHAIRWOMAN JONES: Thank you.
 24 MR. WOOD: Good morning. Charles Wood with
 25 the Chattanooga Area Chamber of Commerce. I just want to

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1 infrastructure gets developed and then it gets turned
 2 back over to the public entity that would own it.

3 And then the second is kind of a defensive
 4 play; right? So there's a risk around this property if
 5 we do nothing. And so I think those are kind of the two
 6 pieces to think about.

7 Usually, when this body sees me, there is
 8 something really flashy that comes with it; right?
 9 There's a new company that might locate here. In the
 10 case of the stadium, there's a really incredible adaptive
 11 reuse project that goes with it. But sometimes economic
 12 development, frankly, isn't flashy.

13 Sometimes it's stormwater and it's sewer and
 14 it's other infrastructure that you don't see; right? It
 15 exists under the ground, and that's just reality. In
 16 this case, that's kind of the way this project is.

17 So I think, as we look at this, there is some
 18 risk in what could happen on this site if there isn't
 19 investment that happens in the infrastructure, and
 20 they're certainly adding significant and potential -- and
 21 I think the first gentleman who spoke, who lives in the
 22 area, recognizes there is a significant amount of
 23 potential of what can happen on this site. It's a very
 24 large piece of property in a pretty suburban area with a,
 25 you know, I don't know, six-lane highway out front, and

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1 so certainly some opportunity there to create really an
2 entirely new experience from a community standpoint, and
3 I think rebuilds the center of economic gravity in the
4 region.

5 So we are excited about the project. I've
6 had the opportunity to learn a little bit more about it.
7 I think, certainly, if you look at -- if you look at mall
8 redevelopments around the country, which is a pretty
9 common theme right now around the U.S., this is a good
10 example of kind of a path towards redevelopment for an
11 existing shopping center that's faded over time. So
12 thank you so much.

13 CHAIRWOMAN JONES: Thank you.
14 MS. GOODEN: My name is Janice Gooden. I
15 have a couple of perspectives. For one, I work with
16 CALEB, which is a nonprofit. I'm one of the co-chairs
17 for the Economic Mobility Task Force.

18 So we had the opportunity to work along with
19 Ms. Helen Burns Sharp to have input to the TIF and the
20 PILOT policies. So I appreciate the process and having
21 the opportunity to make comments.

22 But my other preceptive is, as a community
23 member, I grew up in Riverside-Amnicola area, which was
24 also annexed in the early '70s, and it's a little
25 alarming to know that, in Hixson, the infrastructure is

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1 as it is. I mean, it's really a shock to me.

2 But I know that this is a good opportunity,
3 you know, for the upgrades. The Northgate Mall, you
4 know, that has been my go-to place. Even though I lived
5 away for a number of years, but when I moved back 10
6 years ago, it was okay, but I seen the decline. So I
7 would appreciate it being able to thrive.

8 But on the other side, I do have some
9 concerns. It does need to have -- this project does need
10 to have benefit for the community. So is it in line with
11 the Hixson-Red Bank plan? There needs to be some benefit
12 for the community.

13 But another factor will be are the
14 boundaries, the TIF boundaries, broad enough that it
15 would be able to cover any other development that would
16 be coming? Will there be another request in a month or
17 so of another developer requesting the same thing?

18 So those are some of the concerns that I
19 have. But I would like to see that area thrive again.
20 Thank you.

21 CHAIRMAN JONES: Thank you.
22 MS. MANNARINO: Good morning. My name is
23 Christa Mannarino, and I live in the Stuart Heights area.
24 I served on the TIF Application Review Committee as a, I
25 guess, private citizen and learned a lot about this

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1 project.

2 I grew up in Chattanooga and attended Hixson
3 High School in the '80s. Yes, I'm old. But back in
4 those days, Northgate was the only entertainment we had.
5 We shopped. We hung out with friends. And we were
6 thrilled with the addition of the very first Chick-fil-A
7 in Chattanooga.

8 Keep in mind, this was before the North
9 Shore. It was before downtown and other popular
10 gathering places that we are fortunate to have today.

11 But I do have concerns about if we don't go
12 forward with this. I work in the Brainerd area, and East
13 Towne Mall has really -- or Eastgate Mall has changed so
14 much, and I realize it does provide office space and
15 it's great, but as a cultural kind of hub for Brainerd,
16 it is no longer that. So Northgate is heading that way
17 at this point in time, and it's a shadow of what it once
18 was.

19 So, I'm grateful to CBL for taking on this
20 project in partnership with the City. And I do
21 appreciate the comments of my fellow citizens and hearing
22 their standpoint and concerns.

23 But I do think that this project is a good
24 investment and it could help us see a revitalization in
25 the heart of Hixson, and the Northgate Mall area and

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1 surrounding businesses. Thank you.

2 CHAIRWOMAN JONES: Thank you.
3 MR. TAYLOR: Good afternoon. My name is Greg
4 Taylor, and I want to express my support for this project
5 and partnership. And I also served on the TIF Committee
6 and I learned a great deal about kind of the history and
7 the problems and potential remedies. And, again, I want
8 to express my support.

9 I serve as the president of
10 Valleybrook-Windbrook and Tuscany Place Homeowners
11 Association. This HOA has about 278 homes and over 600
12 members. And, of course, Valleybrook's always been an
13 extremely important part of the Hixson community for
14 many, many years.

15 I'm also the president of Friends of Hixson,
16 which is a 501(c)(3) organization that serves as a
17 neighbor association, really, for the Hixson community.
18 I'm also president of Hixson's Kiwanis Club. And in
19 these capacities, I hear from tons of people all the time
20 every day. And, of course, one of the biggest questions
21 I'm always asked is what's going to happen to Northgate?
22 Everybody is concerned about that because it's obvious,
23 you know, that it's not what it used to be. And as
24 previously stated, it was such a vibrant part of our
25 community.

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1 The private utility serving the mall and
2 nearby businesses need upgrading to meet current public
3 standards. The infrastructure urgently requires
4 improvements. We know this because we drive by it all
5 the time and see and hear about water outages at the
6 mall. We see the construction going on where there's
7 sinkholes, which cause traffic delays and all kind of
8 problems like that. We see the utility repairs. So it's
9 pretty obvious that things need to be fixed and repaired
10 for this mall to survive.

11 It's my understanding that CBL is willing to
12 provide the support needed to upgrade its infrastructure
13 to current standard. This partnership that we are
14 talking about today, these updates benefit local
15 businesses and lay a foundation for future development at
16 this site.

17 Many Hixson residents want the area to be
18 again the heart of the community with a bright future.
19 And this will not happen, frankly, without these upgrades
20 as discussed this morning.

21 MR. QUEEN: I've got a few words. I'm a
22 founder of the Friends of Hixson.

23 THE COURT REPORTER: What is your name, sir?

24 MR. QUEEN: I'm David Queen. And I have a
25 CPA and investment practice in Hixson. I'm a resident of

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1 great idea. So, again, Friends of Hixson, I think a lot
2 of people that I know are very supportive. Thank you.

3 CHAIRWOMAN JONES: Anyone else wishing to
4 speak during the public hearing?

5 (No response.)

6 CHAIRWOMAN JONES: Okay. Great. We will
7 close the public hearing. I will read the resolution
8 again.

9 A resolution of the Industrial Development
10 Board of the City of Chattanooga approving an Economic
11 Impact Plan for the Northgate Mall Infrastructure Project
12 and authorizing the submission of such plan to the City
13 of Chattanooga, Tennessee.

14 Anybody on the board have any comments?

15 MR. RODGERS: Madame Chairwoman, I would be
16 curious, if you will permit, for Charita to maybe step
17 back up. I just want to ask -- I appreciate your candor
18 very much. But what I'm confused a bit by is, based on
19 what you said, is why the rush, in the sense of why don't
20 we give the County the opportunity now to step in,
21 participate?

22 MS. ALLEN: The reason why we are moving
23 forward with this particular timeline is to set in place
24 the base sales -- the base property tax year. And so
25 that's why we are moving with -- we started in October

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1 Hixson. We started Friends of Hixson to make our
2 community a better place to live, work and play. And we
3 try to encourage business owners, political people,
4 individuals, to step up to do that. And I see that here,
5 that we do have a problem that pre-annexation of this
6 property, you know, was not part of Chattanooga, so
7 therefore there's a private system.

8 The point was made that we have been paying
9 property taxes for sewer improvements and maintenance for
10 I don't know long. How many years? When was Hixson
11 annexed?

12 MR. NOBLETT: '73, I believe.

13 MR. FLOYD: '73 or '74.

14 MR. QUEEN: So all this money, you know, I
15 have been paying as a business owner, as a resident, has
16 not been going into improving or fixing the system. It's
17 been going to other parts of the city, which is -- you
18 know, I am a city person, but all those -- again, those
19 resources were not used for Hixson.

20 And I feel like this is a good partnership
21 whereas CBL is going to step in, improve this, take that
22 risk from future property increases if they improve the
23 property, and I just think that's a better thing for our
24 Hixson community. I think bringing in better businesses,
25 a better quality of life, I mean, I just think it's a

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1 and the final -- the proposed final vote will be in
2 December, is to lock in the tax base year for this
3 particular TIF.

4 So if we moved it to -- if we delay it, it
5 moves into the next year, we're moving into a different
6 base year, which then reduces the available increment.
7 And so that's why we are looking at this year.

8 MR. RODGERS: Okay. And what about -- thank
9 you for that. What about -- what's the administration's
10 thought on specifically Ms. Sharp's budget impact concern
11 number four?

12 MS. ALLEN: We did have our finance
13 department look at the budget impact. It was, roughly,
14 \$89,000, as I recall, as it related to that.

15 MR. RODGERS: So there would be, what are you
16 saying, a loss to the City of \$89,000?

17 MS. ALLEN: The \$89,000 would be a loss to
18 the City. That would go -- that increment would go
19 towards repayment of the infrastructure. Correct.

20 MR. RODGERS: Okay. And what about the last
21 -- Madame Chairwoman. I'm curious.

22 MS. ALLEN: Oh, no I appreciate the
23 questions. Thank you.

24 MR. RODGERS: The lack of involvement here,
25 from what I hear from Hixson Utility District, what's

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1 their take on that?
2 MS. ALLEN: I did reach out to the Hixson
3 Utility District. And so, as with all capital projects,
4 for instance, the City of Chattanooga had a capital
5 budget and that capital budget is composed of proposed
6 projects for future investment. That planning takes
7 place years ahead of time.

8 And so, typically, what happens is, for
9 instance, we have a capital budget, if a TIF project
10 comes forward, the first thing we do is check to see
11 whether the proposed infrastructure is already included
12 in the capital budget. If it is, we move forward with
13 the capital budget and do not pursue a TIF.

14 So, for instance, with the M.L. King project,
15 that was not in the capital budget, so we moved forward
16 with the TIF. With the proposed project that was Access
17 Road, with the signaling and the straightening of Soccer
18 Road, that also was not in the capital plan. So, again,
19 we moved forward with a TIF. It's the same with the
20 Hixson Utility District.

21 So when I called and spoke to the general
22 manager, the director, and asked whether they were aware
23 of the project, briefed them on the project, briefed them
24 on the timeline, briefed them on the associated costs for
25 the water -- the proposed water line upgrade, and then

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1 asked them what was in their capital project for that
2 plan, they did not have Northgate Mall water line in
3 their capital budget for the next three to five years for
4 improvement.

5 So, again, if we are looking at a
6 time-sensitive project related to a developer that is
7 already at the table, that was not in their capital plan,
8 which meant they were supportive of the project, willing
9 to do whatever they needed to do on their side as far as
10 assisting with drawings, assisting with meters, all of
11 those other things, assisting with any approval, but they
12 did not have it in their budget to participate fiscally
13 in this particular project.

14 MR. RODGERS: Last question, if I may, what
15 is -- from what you know about this project, why the
16 maximum 20 years versus, let's say, 10 or 15? Why would
17 a lesser term not be more palatable from the City's
18 perspective?

19 MS. ALLEN: It's to capture that increment
20 because we're dealing with such a small -- because we're
21 dealing with a smaller district. It's we're dealing with
22 a smaller district, which means we want to capture that
23 increment, but we're taking a longer period to capture it
24 as opposed to drawing a bigger district and capturing
25 more property taxes and doing a shorter term.

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1 MR. RODGERS: Thank you.
2 MS. ALLEN: Thank you for the questions.
3 MR. PARKER: Madame Chair?
4 CHAIRWOMAN JONES: (Indicating.)

5 MR. PARKER: Charita, if you could, with a
6 couple of these, on one of the early slides, it looked
7 like there was an outline of the sewer map. Is all of
8 that being replaced, or is just bits and pieces? And
9 then who will own all of that at the end? And then what
10 about future maintenance of those lines?

11 MS. ALLEN: Okay. Three questions there. So
12 the core of the infrastructure -- and I'll have CBL
13 correct me if I'm wrong -- but the core of the
14 infrastructure, which is at the heart of the mall, that
15 is going to be replaced. There are -- that drawing shows
16 some laterals. Some of those laterals are newer and will
17 not require replacement. So that's on that one.

18 On the other piece, it's related to the
19 redevelopment or replacement. Once that's complete, that
20 will be dedicated to the City. And, at that point, the
21 City will maintain those improvements. But, again, they
22 will be maintaining improvements on a new system.

23 There was one other question, I think.

24 MR. PARKER: No. That got all three.

25 MS. ALLEN: Okay.
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1 MR. RODGERS: Good job.
2 MS. ALLEN: Thank you.
3 CHAIRWOMAN JONES: I know we had two members
4 of our IDB board to serve on the review committee, so any
5 comments you all have?

6 MS. KAIN: No. I did make a note that we
7 have had five comments in favor of the project today, so
8 that's encouraging to hear, especially on the Friends of
9 Hixson.

10 I really appreciated the one comment from Ms.
11 Burns today, on the TIF boundary idea. There was
12 something that came up within the committee meeting,
13 referred to this was to incorporate green spaces and
14 perhaps a library since they're in such close proximity.
15 So I didn't know. Again, you've got a TIF boundary. It
16 looks like it really is right on that roadway that's
17 there.

18 MS. ALLEN: It does include -- it does
19 include the Northgate library.

20 MS. KAIN: Okay. I think that was my only
21 question. Thank you.

22 MR. FLOYD: It was a good review with
23 everyone with the committee. It was extremely
24 productive. I think, you know, a lot of items that were
25 discussed today were reviewed there. So, I think this is

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1 a very good thing.

2 CHAIRWOMAN JONES: Okay. Any other comments?

3 MR. RODGERS: And I think more so, Madame

4 Chairwoman, for the City Attorney, my question is, in

5 part, based on what I am hearing as far as the plan not

6 incorporating a discussion of the jobs creation, does

7 that comply with what we are supposed to do under state

8 law that says we shall, the plan shall discuss expected

9 benefits including jobs created? Does this plan meet

10 that requirement?

11 MR. NOBLETT: Yes, insofar as if we do not

12 have this structure in place. I thought there was a

13 discussion about 400 jobs that would be lost and there

14 would be the maintenance of those jobs in its continuing.

15 If there's a different type of structure going forward

16 here that does not continue to result in jobs as a mall

17 area, that could be an issue.

18 CHAIRWOMAN JONES: Okay. I will entertain a

19 motion if there is no more discussion.

20 MR. FLOYD: Well, I make a motion that we

21 approve the resolution approving the Economic Impact Plan

22 for the Northgate Mall infrastructure project and

23 authorizing that submission of the plan to the City

24 Council.

25 CHAIRWOMAN JONES: There is a motion. Is

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1 there a second?

2 MS. KAIN: I can second.

3 CHAIRWOMAN JONES: There is a motion and

4 properly seconded. All those in favor?

5 (Unanimous response.)

6 CHAIRWOMAN JONES: Any opposed?

7 (No response.)

8 CHAIRWOMAN JONES: The motion passes.

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1 REPORTER'S CERTIFICATE

2 STATE OF TENNESSEE:

3 : SS.

4 COUNTY OF HAMILTON:

5 I, Lori A. Roberson, Licensed and Certified

6 Court Reporter, the officer before whom the foregoing

7 public hearing was taken, do hereby certify that the

8 hearing was taken by me in machine shorthand and

9 thereafter reduced to typewriting; that the said public

10 hearing is a true record;

11 That I am neither counsel for, related to, nor

12 employed by any of the parties to this action in which

13 this public hearing was taken, and further that I am not

14 a relative or employee of any attorney or counsel

15 employed by the parties hereto, nor financially or

16 otherwise interested in the outcome of this action;

17 That the said public hearing has in no manner

18 been changed or altered since same was given, but that

19 the same has remained in my possession up to the time of

20 delivery.


21 In witness whereof, I have hereunto set my

22 hand this 17th day of November, 2025.

23

24

25


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for the State of Tennessee.
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