

RESOLUTION NO. 32683

A RESOLUTION APPROVING A SECOND AMENDMENT
TO THE ECONOMIC IMPACT PLAN FOR THE
DEVELOPMENT OF THE NORTH RIVER COMMERCE
CENTER INDUSTRIAL PARK AND THE
REDEVELOPMENT OF NORTH ACCESS ROAD

WHEREAS, the City Council (the “Council”) of the City of Chattanooga, Tennessee (the “City”), has met pursuant to proper notice; and

WHEREAS, on July 19, 2022, the Council approved that certain Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the “Plan”); and

WHEREAS, on September 26, 2023, the Council approved that certain Amendment to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road, which amended the Plan to clarify the authorized uses of the proceeds of tax increment financing; and

WHEREAS, the Industrial Development Board of the City of Chattanooga (the “Board”) has caused to be prepared a Second Amendment to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the “Second Amendment”); and

WHEREAS, on October 6, 2025, the Board held a public hearing with respect to the Second Amendment, as required by Tenn. Code Ann. § 7-53-312(g), and at such hearing and meeting, approved the submission of the Second Amendment to the Council and the County Commission of Hamilton County, Tennessee; and

WHEREAS, the Board submitted to the Council the Second Amendment in the form attached hereto as Exhibit A, and the Council has reviewed the Second Amendment and determined that the Second Amendment will promote economic growth and stability within the City by facilitating the tax increment incentive described in the Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA:

SECTION 1. The Council hereby approves the proposed Second Amendment, attached hereto as Exhibit A and incorporated herein by reference, finding that the Second Amendment is in the interests of the citizens of the City, and hereby authorizes the Mayor and other officers of the City to take all appropriate actions to carry out the terms of the Plan, as amended.

SECTION 2. The Council, by approving this Second Amendment, hereby ratifies all actions of the City taken in carrying out the terms of the Plan.

SECTION 3. This Resolution shall take effect from and after its adoption, the welfare of the City requiring it.

ADOPTED: October 28, 2025

EXHIBIT A

SECOND AMENDMENT TO ECONOMIC IMPACT PLAN FOR THE DEVELOPMENT OF THE
NORTH RIVER COMMERCE CENTER INDUSTRIAL PARK AND THE REDEVELOPMENT OF
NORTH ACCESS ROAD

[See attached]

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**INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA**

**SECOND AMENDMENT TO THE ECONOMIC IMPACT PLAN
FOR THE DEVELOPMENT OF THE
NORTH RIVER COMMERCE CENTER INDUSTRIAL PARK AND
THE REDEVELOPMENT OF NORTH ACCESS ROAD**

I. Background

The Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the “Plan”) was approved by the City Council of the City of Chattanooga, Tennessee (the “City”) on July 19, 2022, and the County Commission of Hamilton County, Tennessee (the “County”) on July 20, 2022. Thereafter, the City and the County approved an Amendment to the Plan on September 26, 2023, and October 4, 2023, respectively. All capitalized terms used in this Second Amendment but not otherwise defined herein are given the meanings set forth in the Plan.

At the request of Access Road, LLC (the “Developer”), the Industrial Development Board of the City of Chattanooga (the “Board”) has submitted this Second Amendment to the Plan in order to (i) revise the scope and general description of the Industrial Park and (ii) extend the deadline by which allocations of TIF Revenues as to the remaining undeveloped Industrial Park Parcels shall commence.

II. Amendments to the Plan

A. The Plan is hereby amended and supplemented by the following narrative regarding the Project’s progress, direction, and projected completion:

To date, the Developer has constructed two (2) industrial buildings, consisting of more than 380,000 square feet of “Class A” construction and constituting more than \$50 million of investment by the Developer within the North River Commerce Center Industrial Park. Another development project is underway within the Industrial Park that will consist of an additional 24,500 square feet of “Class A” construction. The Developer has made certified public infrastructure improvements in the amount of approximately \$9.4 million dollars to support the Industrial Park (collectively, the “Completed Buildings and Infrastructure”). After analyzing market changes and demands for industrial and other types of spaces within the Chattanooga and southeast region, the Developer now desires to expand the scope of this building commitment with regard to the Industrial Park such that it will consist of new industrial, commercial, governmental, or office buildings, constituting “Class A” construction. Additionally, the Developer will commit that the Project will consist of either 800,000 square feet of new space or a total investment in real property and real property improvements of at least One Hundred Million Dollars (\$100,000,000) in the Industrial Park, which includes the Completed Buildings and Infrastructure. The Developer’s construction commitments referenced above have been and will be more fully set forth in a development agreement, as amended, between the Board and the Developer.

B. Section VI. of the Plan is hereby amended by providing that the allocations of TIF Revenues as to parcels within the Industrial Park must commence no later than the tenth full year after the initial adoption of the Plan instead of the fifth full year after the adoption of the Plan.

III. Approval Process

This Second Amendment shall be subject to approval by the governing bodies of the County and the City in the same manner as the Plan.

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