

RESOLUTION NO. RS2019-1609

A resolution authorizing an Economic and Community Development Incentive grant to the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County for the benefit of AllianceBernstein, L.P.

WHEREAS, the Metropolitan Government of Nashville and Davidson County (“Metropolitan Government”) is vitally interested in the economic welfare of the citizens living within the area of the Metropolitan Government and wishes to provide the leadership necessary to enhance this area's capabilities for growth and development; and,

WHEREAS, the provision of quality jobs to area citizens by local business is both necessary and vital to the economic well-being of the Metropolitan Government; and,

WHEREAS, pursuant to Tenn. Code Ann. § 5-9-101(26), the Metropolitan Government is authorized to use available funds to make grants for economic and community development purposes; and,

WHEREAS, pursuant to Chapter 2.210 of the Metropolitan Code, in order to encourage economic and community development within the County, the Metropolitan Government is authorized to make economic and community development incentive grants with respect to “qualified companies” (as such term is defined in Section 2.210.010 of the Metropolitan Code); and,

WHEREAS, Chapter 2.210 of the Metropolitan Code provides that the actual amount and period of economic and community development incentive grants pursuant to such Chapter 2.210 shall be made by taking into account, among other things, the number of jobs created, the amount of revenue from all sources that is anticipated to be received by the Metropolitan Government with respect to the location of the qualified company and its operations in the County, and other economic and community development opportunities that the qualified company is expected to create; and,

WHEREAS, AllianceBernstein, L.P. is a leading global investment-management and research firm with more than 3,400 employees worldwide; and,

WHEREAS, AllianceBernstein, L.P. has announced its decision to establish its headquarters within the County (the “Project”); and,

WHEREAS, AllianceBernstein, L.P. has provided the Project Proposal to the Office of Economic and Community Development as required by Chapter 2.210.030 of the Metropolitan Code; and,

WHEREAS, the Metropolitan Government has found that AllianceBernstein, L.P. meets the criteria to be eligible to receive the benefits of an economic and community development incentive grant authorized by Chapter 2.210.020(B) of the Metropolitan Code; and,

WHEREAS, the Metropolitan Government has found that the expansion of AllianceBernstein, L.P.’s existing presence in the area of the Metropolitan Government and the related investment and

growth in connection therewith will maintain and expand significant employment and other commercial opportunities for area citizens; and,

WHEREAS, the economic and community development incentive grant agreement ("Agreement"), the form of which is attached hereto and incorporated herein by reference, in order to promote public purpose goals recited in Chapter 2.210 of the Metropolitan Code, the Metropolitan Government has found that it is in the interest and welfare of the citizens of the Metropolitan Government to make an economic and community development incentive grant to the Board for the benefit of AllianceBernstein, L.P. in an amount calculated by multiplying the number of AllianceBernstein, L.P. jobs (as defined in the Agreement) created by AllianceBernstein, L.P. during the term of the Agreement by five hundred dollars (\$500.00), and,

WHEREAS, it is in the interest and welfare of the citizens of the Metropolitan Government to approve the economic and community development incentive grant and execute the Agreement with the Board and AllianceBernstein, L.P.

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

Section 1. That an economic and community development incentive grant shall be made to the Board for the benefit of AllianceBernstein, L.P. in an amount calculated by multiplying the number of AllianceBernstein, L.P. jobs (as defined in the Agreement) created by AllianceBernstein, L.P. during the term of the Agreement by five hundred dollars (\$500.00).

Section 2. Notwithstanding anything to the contrary herein, the Metropolitan Government's obligation to make any payments hereunder is contingent upon the annual appropriation of funds for such purpose by the Metropolitan Council.

Section 3. That the Agreement by and among the Metropolitan Government, the Board, and AllianceBernstein, L.P., the form of which is attached hereto and incorporated herein by reference, is hereby approved, and the Mayor is authorized to execute the same.

Section 4. That any material amendments, renewals, or extension of the terms of the Agreement must be approved by resolution of the Metropolitan Council.

Section 5. That this Resolution shall take effect from and after its final passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:

INTRODUCED BY:

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Matthew A. Wiltshire  
Director of the Mayor's Office of Economic  
and Community Development

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APPROVED AS TO AVAILABILITY OF  
FUNDS:

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Member(s) of Council

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Talia Lomax-O'dneal  
Director of Finance

APPROVED AS TO FORM AND  
LEGALITY:

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Assistant Metropolitan Attorney