

BILL NO. BL 2019-1524 (VERCHER & HALL) – This ordinance would amend the definition of “qualified company” and “qualified project” and amend the eligibility criteria for economic and community incentive grants.

Chapter 2.210 of the Metropolitan Code of Laws authorizes the Industrial Development Board to make economic and community incentive grants to qualified companies for qualified projects. The ordinance under consideration would amend the definition of “qualified company” and “qualified project” to limit the eligible companies and projects to those which have not applied for or received any other publicly funded incentive grant or tax relief benefit offered by or through the Metropolitan Government or the State of Tennessee. This would include payment-in-lieu-of-taxes (PILOT), tax increment financing (TIF), or participation agreements providing publicly funded incentives. In addition, the project proposal required by MCL Section 2.210.030 would be required to address whether the applicant has applied for or received other publicly funded incentive grants or tax relief.

If adopted, this ordinance would have no immediate impact upon the pending incentive grant proposed for Amazon, Inc. pursuant to RS2019-1644. According to the Mayor’s Office of Economic and Community Development, Amazon will not receive a property tax abatement (PILOT) or Tax Increment Financing (TIF) for its new office location. Amazon was also not a party to the participation agreement adopted in connection with the development of Nashville Yards per BL2018-1442.

Fiscal Note: This ordinance would only affect the eligibility of specific companies and projects. Separate legislation would still be required for the approval of any specific future companies and projects.