

RESOLUTION NO. 735

**A RESOLUTION TO AUTHORIZE THE SUBMISSION OF A FAST TRACK
INFRASTRUCTURE DEVELOPMENT PROGRAM (FIDP) APPLICATION ON
BEHALF OF A PROSPECTIVE INDUSTRY**

WHEREAS, The City of Clinton recognizes and supports the need for business expansion within the city; and

WHEREAS, a prospective industry will be expanding its business to a facility located in the City of Clinton; and

WHEREAS, a prospective industry has indicated that rail spur improvements are needed to serve the facility; and

WHEREAS, the State of Tennessee offers grants to local communities to finance rail spur improvements that support business expansion through its Fast Track Infrastructure Development Program (FIDP); and

WHEREAS, The City of Clinton must submit a formal application in order to be eligible for funding through the FIDP program, said application to request funding for rail spur improvements to serve the prospective industry.

NOW, THEREFORE BE IT RESOLVED that the City of Clinton hereby authorizes the Mayor or his representative to prepare and submit a FIDP grant application for up to \$200,000 to partially finance the cost of rail spur improvements to support the prospective industry. BE IT FURTHER RESOLVED that the prospective industry will contribute at least 25% of the total project costs in order to satisfy the local share requirements of the FIDP program.

This Resolution adopted this the 26 day of October, 2015.

Approved By:


Scott Burton, Mayor

Attest:


Regina Ridenour, City Recorder