

RESOLUTION NO. 19-03-016

SPONSORED BY COMMISSIONERS Tom Stinnett, Jared Anderson and Mike Caylor

RESOLUTION REGARDING SALES PROCEEDS FROM FAIRGROUND PROPERTY

BE IT RESOLVED by the Board of Commissioners of Blount County, Tennessee, in regular session assembled March 21, 2019.

WHEREAS, Blount County previously owned property referred to as the "Fairground Property" which property consisted of the former site of the Smoky Mountain Raceway; and

WHEREAS, by legislative action taken by the Blount County Commission on January 18, 2007, the Commission passed a motion to transfer said property to the Industrial Board for the property to be sold by the Industrial Board and said action by the County Commission earmarked the funds received from said property sale for an expo center; and

WHEREAS, the property was subsequently transferred to the Industrial Board and ultimately has recently been sold by the Industrial Board such that the funds now are in the possession of the County; and

WHEREAS, it has been determined that there is no current or viable need for an expo center and as a result thereof, it was determined that the sales proceeds of the "Fairground Property" shall be placed in the Debt Service Fund and the Commission shall determine the ultimate use of said sales proceeds at a later date.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Blount County, Tennessee, that pursuant to the mandates of State Law, the Blount County legislative body hereby directs that all sales proceeds received by the County as a result of the sale of the property described as the "Fairground Property" which property was the former site of the Smoky Mountain Raceway, shall be deposited and held in the Debt Service Fund with the Commission to determine at a later date any other use of said funds. The prior action of the Commission earmarking these funds for an expo center is hereby rescinded and revoked.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION SHALL TAKE EFFECT FROM AND AFTER PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

Duly authorized and approved this 21st day of March, 2019.

CERTIFICATION OF ACTION

ATTEST

Commission Chairman

County Clerk

Approved: _____
Vetoed: _____

County Mayor

Date