

RESOLUTION 2025-46

A RESOLUTION OF THE CITY OF MOUNT PLEASANT TO APPROVE THE PAYMENT
IN LIEU OF TAX AGREEMENT FRAMEWORK FOR
PROJECT MUSTANG

WHEREAS, the Maury Alliance presented a project proposal for Project Mustang to the City of Mount Pleasant, Tennessee (the “City”); and

WHEREAS, Project Mustang, as presented, will induce new revenue to Maury County, Tennessee (the “County”) and the City, which will result in a benefit to the City and the County; and

WHEREAS, the City considered and approves the proposal in accordance with the terms below.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF MOUNT PLEASANT, TENNESSEE, AS FOLLOWS:

Section 1. Performance Criteria and PILOT Terms. The City of Mount Pleasant, Tennessee approves Project Mustang as follows:

- A. The project is in the Construction Materials industry.
- B. Project Mustang will employ 80 employees.
- C. Project Mustang will make a capital investment of \$49,225,000.
- D. Project Mustang will have a weighted average salary for its employees of \$89,310.
- E. Project Mustang will operate as the company’s North American Headquarters.
- F. Project Mustang will enter into a payment in lieu of tax agreement (“PILOT”) with the Industrial Development Board of Maury County, Tennessee (the “IDB”) on real and personal property at the abatement schedule listed below for a period of 7 years in length with an overall projected tax abatement of approximately \$1,332,182.

Years:	Percentage of Property Taxes Abated:
Tax Years 1 – 3	50%
Tax Years 4 – 5	40%
Tax Year 6 – 7	25%
From and after Tax Year 8	0%

- G. The employment, wages, and capital investment set forth above are performance criteria. The PILOT agreement will consist of a measure of actual employment, wages, and capital investment (the “Test”) on a predetermined date that is agreed upon by all parties. The number of actual employees, wages, and capital investment will be compared to the projected employment, wages, and capital investment numbers set forth above (and used to achieve the incentive offering). If the results of the Test are within 80% or more of the projected number of employees, wages, and capital investment, the Test has passed and no adjustment to the incentive will be incurred. If the results are below 80%, the remaining tax abatement will be adjusted proportionally to the difference.
- H. Project Mustang will induce new revenue to the City and the County, which will result in a benefit to the City and the County, and the Project has a cost benefit ratio of 4.14:1.
- I. Project Mustang shall be responsible for all legal fees associated with the negotiation and implementation of the PILOT agreement.

- J. Project Mustang shall be responsible for a one-time closing fee of \$6,661 to be paid to the IDB at the closing of the deal and an annual administrative fee of \$2,000 for the length of the abatement to be paid to the IDB.

Section 2. Findings. Pursuant to Chapter 53, Title 7, Tennessee Code Annotated (the “Act”), the Board of Commissioners of the City hereby finds that the granting of the incentives by the IDB are deemed to be in furtherance of the IDB’s public purposes as defined in the Act. The Board of Commissioners of the City authorizes the IDB to enter into a PILOT agreement and such other documents as are necessary to enter into the transaction described herein with Project Mustang on the terms set forth in this Resolution and otherwise agreeable to the IDB.

Section 3. Severability. If any one or more of the provisions of this Resolution, or any exhibit or attachment thereof, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment thereto, but this Resolution, and the exhibits and attachments thereof, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 4. Effective Date. This Resolution shall take effect immediately.

Approved and adopted this _____ day of _____, 2025.

WILLIAM F. WHITE, JR., MAYOR

ATTEST:

SHIPHRAH COX, RECORDER

LEGAL FORM APPROVED:

KORI BLEDSOE JONES, ATTORNEY