

Amendment No. 1 to HB2502

Sargent  
Signature of Sponsor

**AMEND Senate Bill No. 2600**

**House Bill No. 2502\***

by deleting the final preamble clause and by inserting the following language:

WHEREAS, the General Assembly finds that making grants to the Industrial Development Board of the County of Montgomery, Tennessee, for acquisition of equipment and acquisition, site preparation, erection, construction and equipment of sites and buildings, and infrastructure improvements and development in support of the location of Hankook Tire Manufacturing Tennessee, LP, in Tennessee, in accordance with agreements with them to be entered into and approval of the project by the State Building Commission, will serve the public purpose of promoting economic and community development in the State and for its inhabitants as a body and is related to the function of the Department of Economic and Community Development in furthering such growth; and

WHEREAS, the General Assembly finds that making grants to the Industrial Development Board of the City of Gallatin, Tennessee, for acquisition of equipment and acquisition, site preparation, erection, construction and equipment of sites and buildings, and infrastructure improvements and development in support of the location of Beretta U.S.A. Corp., in Tennessee, in accordance with agreements with them to be entered into and approval of the project by the State Building Commission, will serve the public purpose of promoting economic and community development in the State and for its inhabitants as a body and is related to the function of the Department of Economic and Community Development in furthering such growth; now, therefore,

AND FURTHER AMEND by deleting Section 4 and by substituting instead the following:

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AMEND Senate Bill No. 2600

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SECTION 4. The proceeds of any and all issues of bonds herein authorized shall be allocated to the following departments:

(1) Department of Finance and Administration in the amount of thirty-one million seven hundred thousand dollars (\$31,700,000) and expended for the purposes of acquisition of equipment and sites, and erection, construction and equipment of sites and buildings, expressly including the acquisition of existing structures for expansion, improvements, betterments and extraordinary repairs to existing structures, and for the purpose of making grants to any county, metropolitan government, incorporated town, city, special district of the state, or any governmental agency or instrumentality of any of them, if such project grant is approved by the State Building Commission. Such grants so identified and approved are determined to be for a public purpose.

(2) Department of Finance and Administration in the amount of forty-four million four hundred thousand dollars (\$44,400,000) and expended for the purpose of making grants to The Industrial Development Board of the County of Montgomery for the Hankook Tire Manufacturing Tennessee, LP project and expended for the purpose of acquisition of equipment and acquisition, site preparation, erection, construction and equipment of sites and buildings, and infrastructure improvements and development, including, but not limited to, sewer, water, utility, and rail infrastructure, whether or not such infrastructure is owned by the Industrial Development Board of the County of Montgomery.

(3) Department of Finance and Administration in the amount of eight million dollars (\$8,000,000) and expended for the purpose of making grants to The Industrial Development Board of the City of Gallatin for the Beretta U.S.A. Corp. project and expended for the purpose of acquisition of equipment and acquisition, site preparation, erection, construction and equipment of sites and buildings, and infrastructure improvements and development, including, but not limited to, sewer, water, utility, and rail infrastructure, whether or not such infrastructure is owned by the Industrial Development Board of the City of Gallatin.

(4) Department of Transportation in the amount of eighty-three million five hundred thousand dollars (\$83,500,000) and expended for the construction of highways and for the purpose of acquisition of equipment and sites, and erection, construction and equipment of sites and buildings, expressly including the acquisition of existing structures for expansion, improvements, betterments and extraordinary repairs to existing structures, and repair, replacement or rehabilitation of bridges.

In its discretion the funding board is authorized to issue bonds in amounts not to exceed 2.5% of the amounts specified above, the proceeds of which are to be allocated to such departments as determined by the funding board and expended for the purpose of funding discount and the costs of issuance.