

**A RESOLUTION CONSENTING TO THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF FAYETTEVILLE AND LINCOLN COUNTY, TENNESSEE NEGOTIATING AND ACCEPTING PAYMENTS IN LIEU OF AD VALOREM TAX WITH RESPECT TO A CERTAIN PROJECT IN FAYETTEVILLE, TENNESSEE, AND FINDING THAT SUCH PAYMENTS ARE DEEMED TO BE IN FURTHERANCE OF THE PUBLIC PURPOSES OF THE BOARD AS DEFINED IN TENNESSEE CODE ANNOTATED SECTION 7-53-305.**

WHEREAS, the Board of Mayor and Aldermen (the "Governing Body") of the City of Fayetteville, Tennessee (the "City") has met pursuant to proper notice; and

WHEREAS, the City has previously authorized the incorporation of The Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee (the "Board") as an industrial development board duly organized and existing under the provisions of Title 53 of Chapter 7, Tennessee Code Annotated; and

WHEREAS, the City has been informed that Agracel, Inc., an Illinois corporation (the "Owner"), has acquired or will acquire property suitable for industrial uses located at 40 East Park Drive, Fayetteville, Tennessee (the "Property"); and

WHEREAS, the City has been informed that Copperweld Bimetallics, LLC, a Tennessee limited liability company or an affiliated entity approved by the Board (referred to herein as the "Manufacturer") intends to lease the Property for the purpose of operating a facility for the manufacture of bimetallic products (the "Project"); and

WHEREAS, the Owner and the Manufacturer have requested the Board to hold ownership of the Project; and

WHEREAS, the Manufacturer has furthermore requested the Board to lease the Project to the Owner and to permit the Owner to sublease the Project to the Manufacturer and to permit the Owner to make payments in lieu of ad valorem taxes with respect to the Project; and

WHEREAS, Tenn. Code Ann. § 7-53-305(b) authorizes the City to delegate to the Board the authority to negotiate and accept from the lessees of the Board payments in lieu of ad valorem tax upon the finding that such payments are deemed to be in furtherance of the public purposes of the Board as defined in said Code Section.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Fayetteville, Tennessee, as follows:

1. The Governing Body hereby finds that the negotiation and acceptance by the Board of payments in lieu of ad valorem taxes consistent with this resolution are deemed to be in furtherance of the public purposes of the Board as defined in Tennessee Code Annotated Section 7-53-305, and the Governing Body hereby consents and delegates to the Board the right to negotiate and accept such payments from the Owner with respect to the Project.

2. The terms of the agreement between the Board and the Owner concerning payments in lieu of ad valorem taxes shall be determined by the Board; provided, however the terms of such agreement shall be consistent with the terms described on Exhibit A attached hereto.