



AGENDA ACTION FORM

Consideration of a Resolution Approving a Financial Contribution if Needed to the Industrial Development Board of the City of Kingsport Relative to the Kingsport Pavilion Redevelopment and Improvements

To: Board of Mayor and Aldermen
From: Chris McCartt, City Manager *CM*

Action Form No.: AF-27-2024
Work Session: January 16, 2024
First Reading: N/A
Final Adoption: January 16, 2024
Staff Work By: Chris McCartt & Steven Bower
Presentation By: Chris McCartt & Steven Bower

Recommendation:
Approve the Resolution.

Executive Summary:
If approved, this resolution will authorize a financial contribution if needed to the Industrial Development Board of Kingsport (KEDB) in an amount not to exceed \$1,250,000 to facilitate the redevelopment and improvement of the Kingsport Pavilion property.

KEDB has negotiated an incentive package for Dry Creek Capital Partners, the current owners of the Kingsport Pavilion property for an economic development project that is vital to the continued growth of the area and will increase traffic at the center. The proposed incentive facilitates the renovation to the former Dicks Sporting Goods space for a new anchor tenant. Securing this tenant is expected to facilitate future growth and improvements at the center.

The financial contribution will allow KEDB to secure a loan in an amount not to exceed \$1,250,000 and will not be secured until the 2025 fiscal year.

The city is authorized pursuant to state law to make contributions to an eligible industrial development corporation for economic or industrial development.

Attachments:
1. Resolution

	<u>Y</u>	<u>N</u>	<u>O</u>
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Montgomery	—	—	—
Olterman	—	—	—
Phillips	—	—	—
Shull	—	—	—