



AGENDA ACTION FORM

Consideration of a Resolution to Amend the Payment in Lieu of Taxes (PILOT) Agreement for Fort Henry Mall

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

Action Form No.: AF-361-2023
Work Session: November 20, 2023
First Reading: NA
Final Adoption: November 21, 2023
Staff Work By: McCartt/Rose
Presentation By: McCartt

Recommendation:

Approve the Resolution

Executive Summary:

Approval of this resolution will authorize the Kingsport Economic Development Board (KEDB) to amend the existing PILOT for the Fort Henry Mall with its current owners, Hull Properties. This amendment is necessary to facilitate continued economic development and to reflect the current property boundaries as a result of the sale of the former JC Penney building. Future amendments to this PILOT may be necessary as future out parcels are developed.

If approved, the amended PILOT will have a 15-year term, reflect the new property boundaries, and will establish a payment of \$50,000/year. The original PILOT agreement was approved on 12/20/2016.

Attachments:

1. Resolution
2. Site Plan

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