



AGENDA ACTION FORM

Consideration of a Resolution Approving the Release of Restrictive Covenants and Easements of Record on Tax Parcels 21 – 26, Group D, Control Map 046O and Authorizing the Mayor to Sign all Documents Necessary and Proper to Effectuate the Same

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

Action Form No.: AF-302-2024
Work Session: November 4, 2024
First Reading: N/A
Final Adoption: November 5, 2024
Staff Work By: Bart Rowlett
Presentation By: Bart Rowlett

Recommendation:
Approve the Resolution

Executive Summary:
This resolution approves the release of restrictive covenants and easements of record imposed upon property now owned by the Greater Kingsport Alliance for Development (GKAD) to allow for development of the property.

GKAD, the current owner of property identified as Tax Parcels 21, 22, 23, 24, 25, 25.5, and 26, Group D, Control Map 046O in Kingsport, which it is currently in the process of developing. The properties generally lie at the intersections of Oak Street, Center Street, and Myrtle Street. Previously this property was owned by the Kingsport Corporation, which was the successor in interest to The Securities Company. These properties were sold by Kingsport Corporation to various owners, at which times Kingsport Corporation reserved for itself restrictive covenants related to setbacks as well as easements for utilities. The Securities Corporation conveyed to the city all rights title and interest which it held to the city by quitclaim deed recorded in Deed Book 283C, Page 258. This conveyance included any rights, title, or interest held by Kingsport Corporation.

As City has no viable use for these restrictive covenants or easements it is recommended these restrictive covenants and easements be released to enable the efficient development of the property.

A Release of Easements and Restrictive Covenants will need to be executed by the Mayor and recorded in the Sullivan County Register of Deeds office to effectuate the release.

Attachments:
1. Resolution

	<u>Y</u>	<u>N</u>	<u>O</u>
Baker	—	—	—
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Mayes	—	—	—
Phillips	—	—	—
Montgomery	—	—	—