



AGENDA ACTION FORM

Consideration of a Resolution Authorizing a Financial Contribution if Needed to the Kingsport Economic Development Board Relative to the Dobyys-Taylor Warehouse and Authorizing the Execution of all Necessary and Proper Documents

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager *CM*

Action Form No.: AF-176-2023

Work Session: June 19, 2023

First Reading: June 20, 2023

Final Adoption: June 20, 2023

Staff Work By: John Rose

Presentation By: Chris McCartt

Recommendation:

Approve the Resolution.

Executive Summary:

This resolution authorizes a financial contribution to Kingsport Economic Development Board (KEDB) if needed, so that it can secure a loan if needed to facilitate the redevelopment of the Dobyys-Taylor Warehouse property.

KEDB has negotiated a long-term lease on the property that includes purchase options. This redevelopment project is vital to the continued growth of the downtown area. The property will be used to attract new business and provide the potential for existing business, to expand in the City of Kingsport. KEDB engaged CainRashWest (CRW) to develop a feasibility study to assist in marketing the site to potential tenants.

Pursuant to state law, the city can make financial contributions directly to KEDB for economic or industrial development purposes.

Attachments:

1. Resolution
2. CRW Feasibility Study Cover Sheet

	Y	N	O
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Montgomery	—	—	—
Olterman	—	—	—
Phillips	—	—	—
Shull	—	—	—