

AMENDMENT FOUR TO THE REDEVELOPMENT AGREEMENT
RIVERBEND REDEVELOPMENT DISTRICT
RIVERBEND PARK PROJECT

This Fourth Amendment to the Redevelopment Agreement is made and entered into this ____ day of _____, 2023, by and between **CITY OF KINGSPORT, TENNESSEE (“City”); and the KINGSPORT HOUSING & REDEVELOPMENT AUTHORITY (“KHRA”)**

WHEREAS, the parties have previously entered into a Redevelopment Agreement dated November 18, 2016, (“Redevelopment Agreement”) in which the City agreed to construct a public park located on an approximately 24.1 acres of land being Sullivan County Tax Map 077H, Group C, Parcel 002.50, (the “Project”); and

WHEREAS, the City is presently undertaking the Project and the parties hereto have agreed to amend certain terms of the Redevelopment Agreement including an extension of the required completion date to December 31, 2023.

NOW, THEREFORE, in consideration of the foregoing, the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1 Paragraph 3.2 of the Redevelopment Agreement shall be deleted in their entirety and replaced as follows:

3.2 Completion of Project. City agrees to complete construction of the Project in accordance with the Site Plan, this Agreement, and all applicable laws, ordinances, and regulations no later than December 31, 2023 (“Completion Date”). If City fails to complete the Project by the Completion Date, the City shall be required to repay all financial assistance received pursuant to Section 3.1 above to KHRA within thirty (30) days of receipt of written notice directing payment. KHRA agrees to apply any repayment received pursuant to this paragraph towards the principal of TIF Indebtedness. Completion shall be defined as Substantial Completion pursuant to AIA standards.

2. All terms and conditions of the Redevelopment Agreement not specifically revised by this Amendment shall remain in full force and effect

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

[SIGNATURES ON NEXT PAGE]

**Kingsport Housing &
Redevelopment Authority**

City of Kingsport, Tennessee

Signature

**Patrick W. Shull
Mayor**

Date

Date

Printed Name

Attest:

Title

**Angela Marshall, Deputy City
Recorder**

Approved as to form:

Rodney B. Rowlett, III, City Attorney