



AGENDA ACTION FORM

Consideration of a Resolution to Authorize the Reimbursement of Materials Agreement Funds to Magnolia Ridge Development, LLC, Related to the Magnolia Ridge Phase 1 Development

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager *CM*

Action Form No.: AF-175-2023
Work Session: June 19, 2023
First Reading: N/A

Final Adoption: June 20, 2023
Staff Work By: D. Harris/J. Williams
Presentation By: Ryan McReynolds

Recommendation:

Approve the Resolution.

Executive Summary:

In an effort to promote smart growth and infill development as well as encourage the new housing market within the Kingsport city limits, the City of Kingsport passed the Materials Agreement Policy as set forth in Resolution 2007-084. Developers have the opportunity to enter into an agreement with the City whereas the City furnishes the water and sewer materials for the developer's use within the developer's proposed subdivision. The developer would be responsible for posting a cash bond covering the cost of the materials that would be available for refund (minus sales tax) once the project is completed and has been approved by the City Engineer and the Regional Planning Commission.

Pursuant to this policy, the BMA entered into a Materials Agreement with Magnolia Ridge Development, LLC, related to the Magnolia Ridge Phase 1 Development, in the amount of \$110,747.35. After the construction adjustment due to sales tax, and close out of the necessary materials, the developer is due \$100,715.69.

To date, including this development, the program has supported 1,425 new/proposed lots within the City of Kingsport.

Attachments:

1. Resolution
2. Closeout Worksheet
3. Location Map
4. As-Built Drawings

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