



AGENDA ACTION FORM

Consideration of a Resolution Authorizing Payment to NETWORKS Sullivan Partnership for the Acquisition of Real Property

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

Action Form No.: AF-12-2024
Work Session: May 6, 2024
First Reading: NA
Final Adoption: May 7, 2024
Staff Work By: McCartt
Presentation By: Chris McCartt

Recommendation:
Approve the Resolution.

Executive Summary:
In April 2021 the Sullivan County Commission, at the request of NETWORKS, issued \$4.0M in debt for an economic development project on the eastern end of Sullivan County (Bristol). At that same time, a commitment was made to fund an economic development project on the western end of the county, should one be identified.

On 9/6/2022, NETWORKS successfully bid \$697,000 for 40 acres of property owned by the Kingsport Economic Development Board (KEDB), located on Airport Parkway (Sullivan County Tax Map 094 Parcel 014.50), with the intent to develop the site. The property was secured through an option with the intent to purchase once funding was made available by the NETWORKS partners (Kingsport, Bristol, Bluff City, and Sullivan County).

Approval of this resolution, which is in alignment with the interlocal agreement, authorizes the City of Kingsport to fund NETWORKS \$216,070 (31% of the total purchase price) for our share of the purchase price. Since this property was initially purchased by KEDB, we recommend deducting \$216.070 from their FY25 allocation. The remaining amount received from the sale of this property, \$480,930, will be used by KEDB to support future economic development projects.

Funding is available in 110-1005-405.80-72.

Attachments:

- 1. Resolution
- 2. Site Map

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