



AGENDA ACTION FORM

Approval of an Amendment to the City of Kingsport Redevelopment Plan Authorizing Additional TIF Financing for the Stonegate Plaza Redevelopment District

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager *CM*

Action Form No.: AF-07-2023

Work Session: January 17, 2023

First Reading: N/A

Final Adoption: January 17, 2023

Staff Work By: John Rose

Presentation By: John Rose

Recommendation:

Approve the Amendment of the Stonegate Redevelopment District

Executive Summary:

The Amendment of the Stonegate Redevelopment District is necessary to provide assistance to the Westgate development, located in the district. During the sitework process a large storm pipe was discovered outside of the right of way. This pipe needed to be abandoned and a new line installed. The new line was installed in the right of way and is currently in operation. This line will provide proper access for future repair and maintenance and has allowed for the construction of three (3) additional houses in Westgate. The assistance requested is an additional \$375,000, bringing the total TIF indebtedness to \$1,575,000.

The amendment was approved by the Kingsport Housing and Redevelopment Authority at their January 9, 2023 Board Meeting.

Attachments:

1. Resolution
2. Amendment
3. Southgate Redevelopment District
4. Location of new Storm line

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