

RESOLUTION NO. _____

A RESOLUTION APPROVING THE REDEVELOPMENT PLAN
AND TAX INCREMENT FINANCING AMENDMENT FOR THE
RIVERBEND REDEVELOPMENT DISTRICT FOR THE ARBOR
TOWNHOME PROJECT AREA

WHEREAS, Kingsport Housing & Redevelopment Authority (“KHRA”) pursuant to the provisions of Title 13, Chapter 20, Tennessee Code Annotated, as supplemented and amended, has the power and authority to administer redevelopment programs located within its statutory boundaries; and

WHEREAS, KHRA has prepared a document entitled “Redevelopment Plan for Identified Districts & Study Areas” in conformance with Title 13, Chapter 20, Part 2, Tennessee Code Annotated, as supplemented and amended, which has been adopted by the City of Kingsport; and

WHEREAS, as previously authorized by the board of mayor and aldermen, KHRA conducted a public hearing on July 15, 2024, to determine the necessity for the expansion of the existing Riverbend Redevelopment District on behalf of the city and the adoption of a tax increment financing amendment which authorizes the use of tax increment financing within the expansion area; and

WHEREAS, the comments and findings of said public hearing, along with the project proposal for the Riverbend Redevelopment District have been presented to the board of mayor and aldermen; and

WHEREAS, KHRA has recommended the expansion of the existing Riverbend Redevelopment District and the proposed tax increment financing amendment and has also recommended approval of the use of tax increment financing for a project known as The Arbor Townhome Project to be located within the Riverbend Redevelopment District expansion area as shown on the attached Exhibit; and

WHEREAS, the board of mayor and aldermen has reviewed the record of said public hearing, and the Tax Increment Financing Amendment, including the provisions therein for tax increment financing and desires to approve the same.

Now, therefore,

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION I. That the expanded Riverbend Redevelopment District is a blighted area as defined by Tennessee Code Annotated section 13-20-201 in need of redevelopment.

SECTION II. That the Riverbend Redevelopment District Tax Increment Financing Amendment The Arbor Project Area (“Amendment”), a copy of which is attached hereto as an exhibit, and which includes an amendment expanding the district boundary and authorizing tax increment financing, as presented and recommended by KHRA, is hereby approved, and the factual findings contained therein are affirmed and adopted by the board of mayor and aldermen.

SECTION III. That use of tax increment financing as described in the Amendment for use in support of the project known as The Arbor Project is hereby approved.

SECTION IV. That KHRA is hereby authorized and empowered to implement the Redevelopment Plan and amendment on behalf of the City of Kingsport, Tennessee through the execution of a Redevelopment Agreement.

SECTION V. That the board finds that the actions authorized by this resolution are for a public purpose and will promote the health, comfort and prosperity of the citizens of the city.

SECTION VI. That this resolution shall take effect from and after its adoption, the public welfare requiring it.

ADOPTED this the 6th day of August, 2024.

PATRICK W. SHULL, MAYOR

ATTEST:

ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

RODNEY B. ROWLETT, III, CITY ATTORNEY