

RESOLUTION NO. _____

A RESOLUTION APPROVING AMENDMENT THREE TO THE REDEVELOPMENT AGREEMENT WITH THE KINGSPORT HOUSING & REDEVELOPMENT AUTHORITY TO EXTEND THE DATE OF COMPLETION OF THE RIVERBEND REDEVELOPMENT DISTRICT PARK; AUTHORIZING THE MAYOR TO EXECUTE THE AMENDMENT; AND ALL OTHER DOCUMENTS NECESSARY AND PROPER TO EFFECTUATE THE PURPOSE OF THE AMENDMENT

WHEREAS, in October 2016, the board approved a resolution authorizing the mayor to sign an agreement with the Kingsport Housing and Redevelopment Authority (KHRA) to improve donated land at the Riverbend Redevelopment District to a park; and

WHEREAS, an Amendment was approved in June 2020 (Res. 2020-203), to extend the completion date to November 23, 2022; and

WHEREAS, Amendment Two was approved in October 2022 (Res. 2022-091), to extend the completion date to March 31, 2023; and

WHEREAS, further extension of the agreement is needed to complete the project; and

WHEREAS, the agreement with KHRA needs to be amended to extend the date of completion of the project to July 31, 2023.

Now therefore,

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

SECTION I. That Amendment Three to the agreement with KHRA to extend the date of completion of the improvement to the donated land at the Riverbend Redevelopment District, which is a park, to July 31, 2023, is approved.

SECTION II. That the mayor, or in his absence, incapacity, or failure to act, the vice-mayor, is authorized to execute, in a form approved by the city attorney, and subject to the requirements of Article X, Section 10 of the Charter of the City of Kingsport, Amendment Three to the agreement with KHRA to extend the date of completion of the improvement to the donated land at the Riverbend Redevelopment District, which is a park, to July 31, 2023, and all other documents necessary and proper to effectuate the purpose of the agreement or this resolution, said amendment being generally as follows:

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

This Third 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 July 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 July 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.

[Acknowledgements Deleted for Inclusion in this Resolution]

SECTION II. That the mayor is further authorized to make such changes approved by the mayor and the city attorney to the amendment/agreement set out herein that do not substantially alter the material provisions of the agreement, and the execution thereof by the mayor and the city attorney is conclusive evidence of the approval of such changes.

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

ADOPTED this the 7th day of March, 2023.

PATRICK W. SHULL, MAYOR

ATTEST:

ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

RODNEY B. ROWLETT, III, CITY ATTORNEY