



AGENDA ACTION FORM

Consideration of a Resolution to Approve Amendment Three to the Riverbend Park Redevelopment Agreement with KHRA for Development of Riverbend Park

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager *CM*

Action Form No.: AF-55-2023

Work Session: March 6, 2023

First Reading: N/A

Final Adoption: March 7, 2023

Staff Work By: Michael T. Borders

Presentation By: Michael T. Borders

Recommendation:

Approve the Resolution

Executive Summary:

This resolution approves an amendment to the agreement with the Kingsport Housing and Redevelopment Authority to extend the completion date for the development of Riverbend Park from February 28, 2023 to July 31, 2023.

The TIF agreement for the Riverbend Redevelopment District was created in 2015 and included a provision for monies to support improvement of the donated park property along the riverfront. Of the \$2 million TIF incentive, \$666,667 was set aside for future improvement of Riverbend Park. The TIF agreement required a Redevelopment Agreement be entered into between the City and KHRA.

The original agreement was approved by the KHRA board in October 2016. The agreement requires that the city complete construction of the project in accordance with an approved Site Plan.

An amendment was approved in June 2020 (Res. 2020-203) to extend the completion date to November 23, 2022. The second amendment was approved on October 18, 2022 (Res. 2023-091) to extend the completion date to March 31, 2022. Construction should be complete by the beginning of fiscal 24. This project was initially delayed due to COVID as well as permitting requirements due to the proximity of the South Fork of the Holston River.

The third amendment proposes to extend the date of completion to July 31, 2023. This revision will be considered by the KHRA Board at their February 27th meeting.

Attachments:

1. Resolution
2. Barge Letter

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