



AGENDA ACTION FORM

Consideration of a Resolution to Authorize the Reimbursement of Materials Agreement Funds to Magnolia Ridge Development, LLC Related to the Magnolia Ridge Phase 2 Development

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

Action Form No.: AF-110-2024
Work Session: April 15, 2024
First Reading: N/A
Final Adoption: April 16, 2024
Staff Work By: David Harris
Presentation By: Ryan McReynolds

Recommendation:
Approve the resolution.

Executive Summary:
In an effort to promote smart growth and infill development as well as encourage the new housing market within the Kingsport city limits, the City of Kingsport passed the Materials Agreement Policy as set forth in Resolution 2007-084. Developers have the opportunity to enter into an agreement with the City whereas the City furnishes the water and sewer materials for the developer's use within the developer's proposed subdivision. The developer would be responsible for posting a cash bond covering the cost of the materials that would be available for refund (minus sales tax) once the project is completed and has been approved by the City Engineer and the Regional Planning Commission.

Pursuant to this policy, the City Manager entered into a Materials Agreement with Magnolia Ridge Development, LLC related to the Magnolia Ridge Phase 2 Development, in the amount of \$47,936.03. After the construction adjustment due to sales tax, and close out of the necessary materials, the developer is due \$43,787.28.

To date, including this development, the program has supported 1,521 new/proposed lots within the City of Kingsport.

- Attachments:**
- 1. Resolution
 - 2. Closeout Worksheet
 - 3. Location Map
 - 4. As-Built Drawings

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