

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION APPROVING A TAX INCREMENT FINANCING AMENDMENT FOR THE LYNN GARDEN REDEVELOPMENT DISTRICT – FRIENDSHIP DEALERSHIP PROJECT AND RECOMMENDING THE SAME BE APPROVED BY THE BOARD OF COMMISSIONERS OF SULLIVAN COUNTY

WHEREAS, the Board of Mayor and Aldermen adopted Resolution No. 2022-107 by which it approved the *Redevelopment Plan for Core Urban Areas*, as prepared by the Kingsport Housing & Redevelopment Authority (“KHRA”), which redevelopment plan included an area in the city designated as the "Lynn Garden Redevelopment District;" and,

WHEREAS, KHRA held a public hearing on April 8, 2024, and thereafter approved the *Lynn Garden Redevelopment District – Friendship Dealership Project Tax Increment Financing Amendment*, a copy of which is attached to this Resolution as Exhibit A (the "Lynn Garden TIF Amendment"); and,

WHEREAS, KHRA has recommended that the Board of Mayor and Aldermen approve the Lynn Garden TIF Amendment; and

WHEREAS, the Board of Mayor and Aldermen has reviewed the record of said public hearing and the Lynn Garden TIF 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 *Lynn Garden Redevelopment District – Friendship Dealership Project Tax Increment Financing Amendment* and the factual findings therein are hereby affirmed and adopted and the city recorder is directed to file a copy thereof as an official record of the city.

SECTION II. That the use of tax increment financing in support of a property in need of redevelopment known as Friendship Dealership Project as described in the Friendship Dealership TIF Amendment is hereby approved.

SECTION III. That the Board of Mayor and Aldermen recommends that the Board of Commissioners of Sullivan County approve the tax increment financing provisions as set forth in the *Lynn Garden Redevelopment District – Friendship Dealership Project Tax Increment Financing Amendment*

SECTION IV. That KHRA is hereby authorized and empowered to implement the Lynn Garden Redevelopment Plan and Friendship Dealership TIF Amendment on behalf of the City of Kingsport, Tennessee.

SECTION V. That because this redevelopment project requires a comprehensive approach to funding which necessitates approval of the use of tax increment financing by both the City of Kingsport and Sullivan County, Tennessee, the approval of the Friendship Dealership TIF amendment by the City of Kingsport is contingent upon approval of the same by the Sullivan County Commission.

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

ADOPTED this the 16th day of April, 2024.

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PATRICK W. SHULL, MAYOR

WITNESSETH:

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ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

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RODNEY B ROWLETT, III, CITY ATTORNEY