



AGENDA ACTION FORM

Consideration of a Resolution Approving a Financial Contribution if Needed to the Industrial Development Board of the City of Kingsport Relative to the Fort Henry Mall Redevelopment and Improvements

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

Action Form No.: AF-345-2023
Work Session: November 6, 2023
First Reading: N/A
Final Adoption: November 7, 2023
Staff Work By: John Rose & Steven Bower
Presentation By: Chris McCartt & Steven Bower

Recommendation:
Approve the Resolution.

Executive Summary:
If approved, this resolution will authorize a financial contribution to the Industrial Development Board of Kingsport (KEDB) in an amount not to exceed \$2,800,000 to facilitate the redevelopment and improvement of the Fort Henry Mall property.

KEDB has negotiated an incentive package for Hull Property Group, the current owners of the mall property for an economic development project that is vital to the continued growth of the area and will serve as a regional draw. The proposed incentive facilitates development of the new IMAX Theater building, NCG Cinema improvements and upgrades, construction of a new sanitary sewer line, and out-parcel development.

The financial contribution will allow KEDB to secure a loan in an amount not to exceed \$2,800,000 and will not be secured until the 2025 fiscal year.

The city is authorized pursuant to state law to make contributions to an eligible industrial development corporation for economic or industrial development.

- Attachments:**
1. Resolution
2. Fort Henry Mall Concept Site Plan

	<u>Y</u>	<u>N</u>	<u>O</u>
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Montgomery	—	—	—
Olterman	—	—	—
Phillips	—	—	—
Shull	—	—	—