



AGENDA ACTION FORM

Consideration of a Resolution that Transfers Property from KEDB to the City of Kingsport and Approves a Contribution to KEDB

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

Action Form No.: AF-27-2025
Work Session: February 17, 2025
First Reading: N/A
Final Adoption: February 18, 2025
Staff Work By: Committee
Presentation By: Michael T. Borders

Recommendation:
Approve the Resolution.

Executive Summary:
If approved the Kingsport Economic Development Board (KEDB) will transfer approximately 38.75 acres of property at Brickyard Park to the City of Kingsport (City) and approve a contribution for such property in the amount of \$355,000 over three fiscal years.

KEDB And the City entered a twenty-year ground lease on April 29th, 2014, for approximately 38.75 acres commonly referred to as Brickyard Park. Brickyard Park and Miracle Park were developed on the property.

At the January 21st, 2025 BMA business meeting the board ratified an intent to apply and approved a pre-application for an Office of Outdoor Recreation (ORec) grant through the Tennessee Department of Environment and Conservation (TDEC). There are land ownership requirements as part of the grant application. To ensure an application that meets grant criteria staff are recommending the transfer of the property prior to the pre-application due on February 25th.

The transfer of the property was approved at the February 4th KEDB Meeting.

As part of consideration of approval of the property transfer is approval of a contribution agreement with KEDB for \$135,000 in FY26, \$135,000 in FY27, and \$85,000 in FY28 payable during the fiscal year when invoiced by KEDB.

Funding will be appropriated by budget at a later date.

Attachments:

- 1. Resolution
- 2. Lease
- 3. Survey

| | <u>Y</u> | <u>N</u> | <u>O</u> |
|------------|----------|----------|----------|
| Baker | — | — | — |
| Cooper | — | — | — |
| Duncan | — | — | — |
| George | — | — | — |
| Mayes | — | — | — |
| Phillips | — | — | — |
| Montgomery | — | — | — |