



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 Dobyns-Taylor Warehouse Redevelopment and Improvements

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager *CM*

Action Form No.: AF-295-2025

Work Session: November 17, 2025

First Reading: N/A

Final Adoption: November 18, 2025

Staff Work By: Steven Bower

Presentation By: Jessica Harmon

Strategic Focus Area: 5. Thriving Local Economy

Recommendation:

Approve the resolution.

Executive Summary:

If approved, this resolution will authorize a financial contribution if needed to the Industrial Development Board of Kingsport (KEDB) in an amount not to exceed \$9,250,000, plus any accrued interest, to facilitate the redevelopment and improvement of the Dobyns-Taylor Warehouse Property.

The Industrial Development Board of Kingsport has negotiated the project details to redevelop the property into a boutique hotel, and voted to approve all documents pertaining to the project on November 4th, 2025. It is expected to have a substantial economic impact in the downtown district. The Kingsport Board of Mayor and Aldermen previously passed a resolution (AF-176-2023) that authorized a financial contribution, if needed, so that KEDB could secure the property with a long-term lease on June 30, 2023.

KEDB will secure the "Project Loans" in the principal amounts not to exceed \$3,000,000.00 and \$6,250,000.00 for a term of 10-years at an interest rate of 4%.

Attachments:

1. Resolution
2. Contribution Agreement

	Y	N	O
Baker	—	—	—
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Mayes	—	—	—
Phillips	—	—	—
Montgomery	—	—	—