

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

A RESOLUTION APPROVING A TAX INCREMENT FINANCING AMENDMENT FOR THE DOWNTOWN KINGSPORT REDEVELOPMENT DISTRICT – DOBYNS-TAYLOR WAREHOUSE PROJECT

WHEREAS, the Board of Mayor and Alderman has previously 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 “Downtown Kingsport Redevelopment District;” and,

WHEREAS, KHRA held a public hearing on October 27, 2025, and thereafter approved the *Downtown Kingsport Redevelopment District – DobyNS-Taylor Warehouse Project Tax Increment Financing Amendment*, a copy of which is attached to this Resolution as Exhibit A; and,

WHEREAS, KHRA has recommended that the Board of Mayor and Alderman approve the *Downtown Kingsport Redevelopment District – DobyNS-Taylor Warehouse Project Tax Increment Financing Amendment*, and

WHEREAS, the Board of Mayor and Alderman has reviewed the record of said public hearing and the *Downtown Kingsport Redevelopment District – DobyNS-Taylor Warehouse Project Tax Increment Financing 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 *Downtown Kingsport Redevelopment District – DobyNS-Taylor Warehouse 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 commercial redevelopment project known as the DobyNS-Taylor Warehouse Project as described in the *Downtown Kingsport Redevelopment District – DobyNS-Taylor Warehouse Project Tax Increment Financing Amendment* is hereby approved.

SECTION III. That KHRA is hereby authorized and empowered to implement the Downtown Kingsport Redevelopment Plan and *Downtown Kingsport Redevelopment District – DobyNS-Taylor Warehouse Project Tax Increment Financing Amendment* on behalf of the City of Kingsport, Tennessee.

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

ADOPTED this the 18<sup>th</sup> day of November, 2025.

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PAUL W. MONTGOMERY, MAYOR

ATTEST:

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ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

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RODNEY B ROWLETT, III, CITY ATTORNEY