

1ST READING

3-25-08

2ND READING

4-1-08

INDEX NO.

ORDINANCE NO. 12105

AN ORDINANCE GRANTING UNTO HARBOR LODGING, LLC, A FRANCHISE IN THE NATURE OF A LEASE FOR CONSTRUCTION AND MAINTENANCE OF A PUBLIC PARKING LOT ON REAL PROPERTY OWNED BY THE CITY OF CHATTANOOGA AND LOCATED AT 201 RIVERFRONT PARKWAY, CHATTANOOGA, TENNESSEE.

SECTION 1. BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That there be and is hereby granted unto Harbor Lodging, LLC ("Grantee"), a franchise in the nature of a lease for Grantee's construction and maintenance of a public parking lot on real property owned by the City of Chattanooga, Tennessee, and located at 201 Riverfront Parkway, Chattanooga, Tennessee, and more particularly described as follows:

Lot R-10A Golden Gateway Urban Renewal Project Plat Book 88,
Page 142, Register's Office of Hamilton County, Tennessee.
(Approximately 2.61 acres).

SECTION 2. BE IT FURTHER ORDAINED, That this franchise is subject to:

1. The terms and conditions contained in that certain 40-year lease by and between the City of Chattanooga and Grantee (the "Lease"), which provides for the sharing of revenue generated from the public parking lot and has been approved by the Mayor and the City Attorney's office;
2. In the event Grantee breaches the Lease, this franchise in the nature of a lease shall terminate; and
3. That Grantee's property at 509 Riverfront Parkway be used for the construction of a hotel only.

SECTION 3. BE IT FURTHER ORDAINED, That this Ordinance shall take effect two weeks from and after its passage.

PASSED on Second and Final Reading

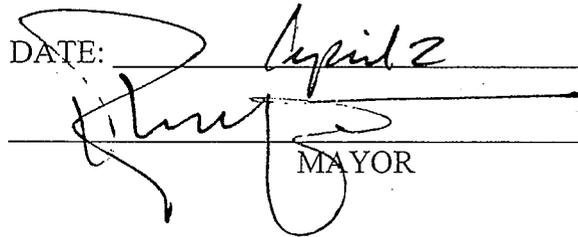
April 1, 2008.



CHAIRPERSON

APPROVED: DISAPPROVED: _____

DATE: April 2, 2008



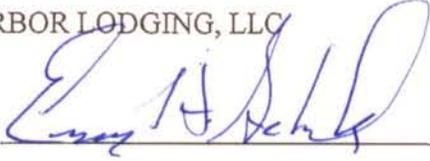
MAYOR

ACCEPTANCE

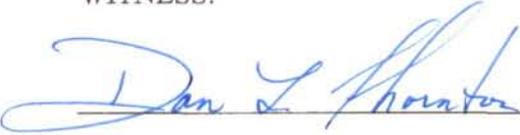
The foregoing franchise and its terms and conditions are hereby accepted.

This the 27 day of May, 2008.

HARBOR LODGING, LLC

BY:  _____

WITNESS:

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