

1ST READING

10-23-12

2ND READING

10-30-12

ORDINANCE NO. 12660

AN ORDINANCE TO AMEND ORDINANCE NO. 12622 KNOWN AS "THE FISCAL YEAR 2012-2013 BUDGET ORDINANCE" SO AS TO APPROPRIATE TWO MILLION THREE HUNDRED SIXTY-FOUR THOUSAND ONE HUNDRED THIRTY-THREE AND 18/100 DOLLARS (\$2,364,133.18) FROM GENERAL FUND RESERVES AS A WRITE-OFF OF A RECEIVABLE FROM DOGWOOD MANOR, LLC.

SECTION 1. BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That Ordinance No. 12622 is hereby amended so as to appropriate \$2,364,133.18 from General Fund Reserves as a write-off of a receivable from Dogwood Manor, LLC. This action is necessary for the sale of Dogwood Manor as provided in Resolution No. 26829. The principal Dogwood Manor, LLC (CNE) is requesting that the loan be waived as a condition of release of lien on Dogwood Manor for improvements made with loan proceeds.

SECTION 2. BE IT FURTHER ORDAINED, that this Ordinance shall become effective immediately upon passage as provided by law.

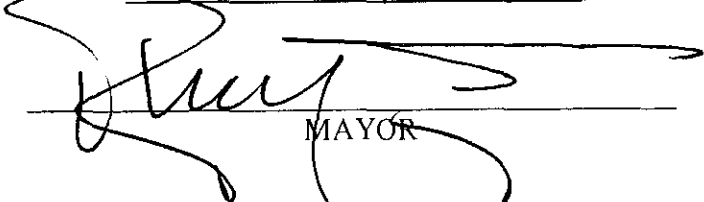
PASSED on Second and Final Reading

October 30, 2012.


CHAIRPERSON

APPROVED: _____ DISAPPROVED: _____

DATE: Nov 1, 2012


MAYOR

/mms