

RESOLUTION NO. 24056

A RESOLUTION AUTHORIZING THE MAYOR OR THE CITY FINANCE OFFICER TO ENTER INTO AND EXECUTE AN "OFFER TO PURCHASE" RELATIVE TO LOT 4 OF THE ENTERPRISE SOUTH INDUSTRIAL PARK AND AUTHORIZING THE MAYOR OR THE CITY FINANCE OFFICER TO EXECUTE A DEED AND OTHER NECESSARY CLOSING DOCUMENTS CONVEYING SAID PROPERTY TO THE PURCHASER, TAG MANUFACTURING, INC., UPON PAYMENT OF THE SALE PRICE OF SIX HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$645,000.00).

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WHEREAS, The City of Chattanooga and Hamilton County jointly own certain property known as Enterprise South Industrial Park, identified as State Tax Map No. 130-001.01; and

WHEREAS, A proposal has been made in which Tag Manufacturing, Inc. desires to purchase 21.5 acres, more or less, (subject to survey) known as Lot 4 of the Enterprise South Industrial Park for \$30,000.00 per acre (\$645,000.00); and

WHEREAS, An "Offer to Purchase" and proposal have been presented by said purchaser, copies of which are attached hereto and incorporated herein by reference thereto as though full and complete copied verbatim herein; and

WHEREAS, It is in the best interest of the City of Chattanooga to accept said offer for the continued economic growth of the City of Chattanooga;

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Mayor or the City Finance Officer be and are hereby

authorized to enter into and execute the attached and incorporated "Offer to Purchase" relative to Lot 4 of the Enterprise South Industrial Park.

BE IT FURTHER RESOLVED, That the Mayor or the City Finance Officer be and are hereby authorized to execute a deed and other necessary closing documents conveying said 21.5 acres of property, more or less, (subject to survey) to the purchaser, Tag Manufacturing, Inc., upon payment of the sale price of \$645,000.00, less the costs of closing.

ADOPTED: March 23, 2004

**ENTERPRISE SOUTH INDUSTRIAL PARK  
PROPOSAL FORM**

LOT NO.: Lot 4 - West Campus  
ACREAGE: 21.5 (subject to survey)  
PRICE PER ACRE: \$30,000 (subject to survey)  
TOTAL PURCHASE PRICE: \$645,000 (acreage x \$30,000)

PURCHASER: Gary D. Wilt  
NAME OF COMPANY: Tag Manufacturing, Inc.  
CURRENT ADDRESS: P. O. Box 23667  
Chattanooga, TN 37421

TELEPHONE: 423-304-6677 FAX: 423-396-3681

PRINCIPAL OWNERS AND TITLES:  
Gary D. Wilt, President

PRINCIPAL OFFICERS AND TITLES IF DIFFERENT FROM ABOVE:  
\_\_\_\_\_  
\_\_\_\_\_

PROPOSED OCCUPANT(S) OF FACILITY:  
Tag Manufacturing, Inc.

IF OCCUPANT IS OTHER THAN PURCHASER, PLEASE PROVIDE NAMES, ADDRESSES,  
AND CONTACT PERSON:  
Does Not Apply  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IS THIS A NEW BUSINESS TO HAMILTON COUNTY?  
YES X NO \_\_\_\_\_

TYPE OF CONSTRUCTION PROPOSED:

PRE ENGINEERED METAL BUILDING

	<u>OFFICE</u>	<u>MANUFACTURING/ PRODUCTION</u>	<u>STORAGE</u>	<u>OTHER</u>
INITIAL SQUARE FOOTAGE:	_____	<u>100,000</u> sq ft	_____	_____
ADDITIONAL PHASES:	<u>5,000</u> sq ft	<u>100,000</u> sq ft	_____	<u>30,000</u> sq ft

PROBABLE DATE OF BEGINNING CONSTRUCTION: MARCH 2004

LENGTH OF CONSTRUCTION AND EXPECTED COMPLETION DATE:

AUGUST 2004

ESTIMATED TOTAL INVESTMENT FOR DEVELOPMENT (including land cost):

\$6,000,000.00 -

FINANCING PLAN FOR PROJECT:

GARY D. WILT

LIST OF PREVIOUS DEVELOPMENT EXPERIENCE:

NONE

IS THIS AN EXPANSION? NO

IS THIS A RELOCATION? NO

DESCRIPTION OF PROPOSED PROJECT (overall description of operations):

MANUFACTURING STEEL SUB ASSEMBLED PARTS FOR CONSTRUCTION EQUIPMENT

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NUMBER OF EMPLOYEES CURRENTLY EMPLOYED BY YOUR COMPANY IN HAMILTON COUNTY, IF ANY: NONE

TOTAL NUMBER PERMANENT EMPLOYEES AT THE NEW FACILITY:

AT START-UP: 6  
WITHIN ONE YEAR: 25  
WITHIN THREE YEARS: 100  
WITHIN FIVE YEARS: 175

TYPE OF JOBS TO BE CREATED AND WAGE INFORMATION:

ENGINEERS	\$60,000/\$70,000.	FABRICATORS	\$13.00/\$16.00
C&C MACHINIST	\$14.00/\$17.00	PLUS ANNUAL BONUS	
WELDERS	\$14.00/\$17.00		
OPERATORS	\$13.00/\$17.00		

ADDITIONAL INFORMATION YOU MAY WISH TO PROVIDE:

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THIS IS NOT AN OFFER TO PURCHASE.

I certify that I have read and understand the Restrictions & Covenants and agree to abide by the current Enterprise South Industrial Park Tenant Restrictions & Covenants.

Proposal Submitted by (PURCHASER):

  
Signature

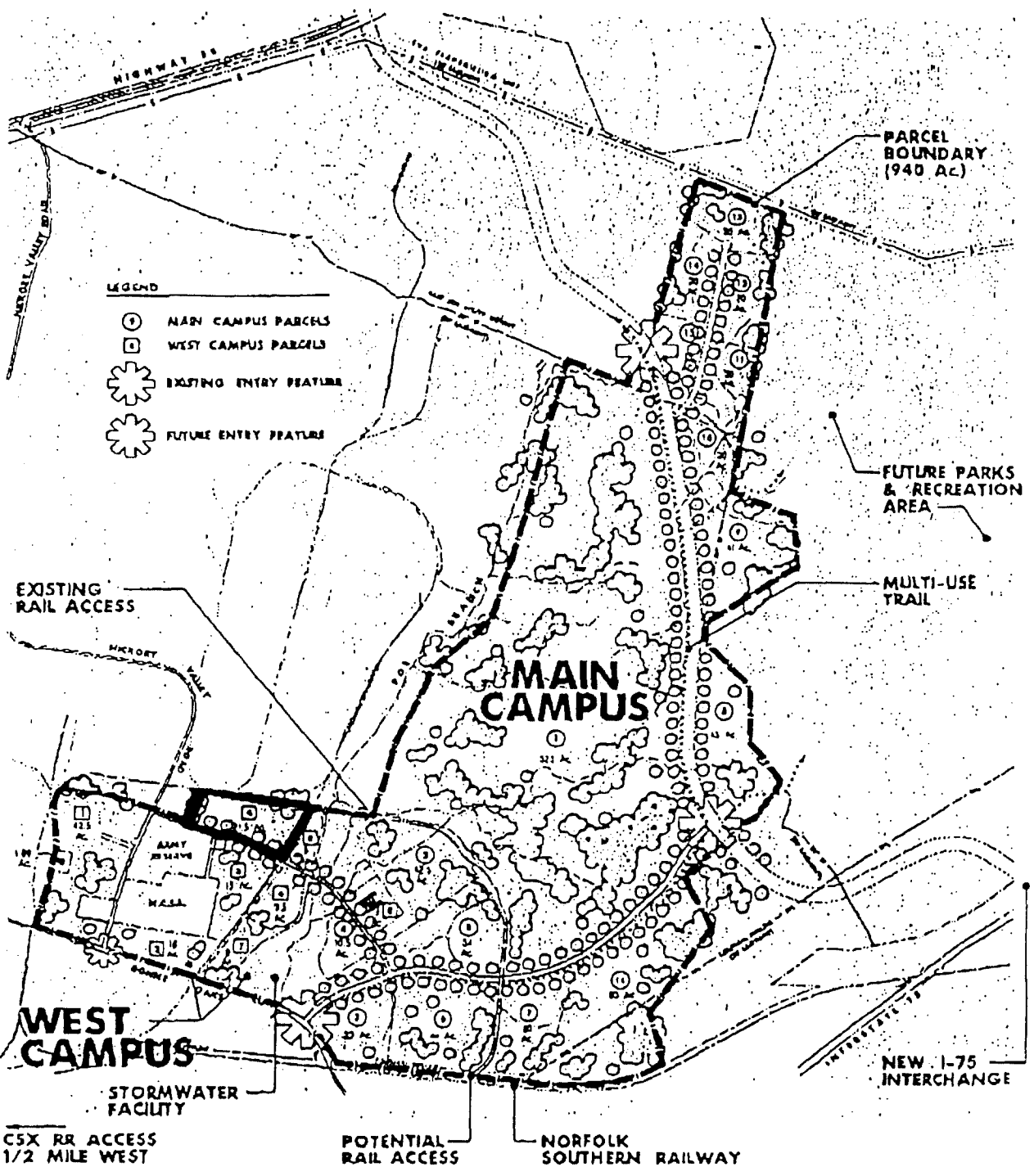
GARY D. WILT

Name of Purchaser (Please Print or Type)

PRESIDENT

Title

2/3/04  
Date



- |                                 |                                    |
|---------------------------------|------------------------------------|
| <b>RAIL ACCESS</b>              | <b>ROAD ACCESS</b>                 |
| - NORFOLK SOUTHERN ADJACENT     | - INTERSTATE 75 1/2 MILE EAST      |
| - C&A 3 MILES WEST              | - HIGHWAY 55 ADJACENT              |
| - COUNTY RAIL AUTHORITY ON SITE | - PROPOSED I-75 CONNECTION ON SITE |



**MASTER PLAN**  
**enterprise south**  
 CHATTANOOGA, TENNESSEE INDUSTRIAL PARK

**BWSC**  
 DECEMBER 15, 2000

December 2003

**OFFER TO PURCHASE REAL PROPERTY  
AT THE ENTERPRISE SOUTH INDUSTRIAL PARK**

**OFFEREE**

TO: HAMILTON COUNTY/CITY OF CHATTANOOGA

**OFFEROR**

FROM: GARY D. WILT

**DESCRIPTION**

We hereby offer to purchase the following described real estate situated in Hamilton County, Tennessee: Lot 4 West Campus, Site Map, Enterprise South Industrial Park

**PRICE**

We will pay for said real estate the sum of \$30,000  
( 21.5 acres @ \$30,000 per acre) subject to survey payable cash at closing \$645,000 (subject to survey) (acreage x \$30,000)

Real Estate Commission of 5%, if any, to be paid to John Rawcastle, Central Real Estate

**DEED**

Deed to be made in the name of GARY D. Wilt or assigns

**CONDITIONS OF OFFER**

This offer is unconditional but subject to the following provisions and stipulations as agreed to by **OFFEROR**:

- A. approval of building elevations by City and County
- B. approval to utilize 1999 Southern Building Codes
- C. \_\_\_\_\_



### DEPOSIT

To make this agreement valid, We herewith deposit the sum of \$30,000, representing 5% of purchase price which sum, if the sale is consummated, shall be credited on the purchase price and constitute a part of the cash payment for said property.

### TITLE

SELLER is requested to furnish marketable title to be paid for by Seller. Any objections or defects in the title shall be given by BUYER to SELLER within 30 days of closing. In the event marketable title to said property cannot be conveyed this offer shall be void or modified by the parties.

### NON-REFUNDABLE LIQUIDATED DAMAGES

If for any reason not attributable to SELLER, the sale is not closed for any reason not attributable to SELLER, the BUYER shall pay to SELLER the sum of \$1000 as liquidated damages.

In the event marketable title to said property cannot be perfected within a reasonable time, we may cancel the contract; or if this offer be not accepted by the SELLER within 30 days from date, then this offer shall stand revoked.

In either event, the sum deposited, (as mentioned above) shall be returned to us less \$1000 to be retained by SELLER as liquidated damages. Should OFFEROR fail or refuse to carry out the terms of this agreement, the OFFEREE shall have the right (1) to elect to declare this contract cancelled, in which event the amount deposited may be retained by the OFFEREE as liquidated damages, or (2) elect to affirm this contract and enforce its specific performance or recover damages for its breach. The deposit shall be retained to apply on the sale price or on the damages recovered.

In the event of the default of either party hereto, and litigation ensues, a reasonable attorney's fee shall be included in the damages of the non-defaulting party, recoverable together with any court costs.

### CLOSING

Should this offer be accepted by the OFFEREE, the parties agree to close the purchase upon acceptance of final drawings by the Enterprise South Industrial Park Development Review Committee.

### POSSESSION

Possession of property shall be at date of closing.

### EXPIRATION OF OFFER

This offer shall remain open until 4 o'clock p.m. on March 31, 2004. If not accepted by OFFEREE within that period, this offer shall lapse and be of no further force and effect.

CONDITIONS OF REQUEST FOR PROPOSALS

This offer is made pursuant to Hamilton County/City of Chattanooga's Request for Proposals. All terms, conditions, promises and requirements contained in the Request for Proposals and Tenant Restrictions and Covenants are agreed to by OFFEROR, subject to exceptions noted herein. Unless specifically noted or objected to herein, this offer contains and includes verbatim and by reference all terms, conditions and restrictions contained in the Request for Proposals and the Tenant Restrictions and Covenants.

OTHER CONDITIONS IF APPLICABLE

The OFFEROR acknowledges that during the preparation and formulation of this offer to purchase and of the proposal form, an agency relationship has existed between the OFFEROR and ERA Central Real Estate, Inc., a Real Estate Agent/Broker, and that Agent/Broker has reviewed with the OFFEROR the Revised Tenant Restrictions and Covenants.

VALIDITY OF OFFER

The OFFEROR agrees and acknowledges that this Offer is binding as to the OFFEROR and must be accepted by the Hamilton County Board of Commissioners and the Chattanooga City Council and executed by the County Mayor and City of Chattanooga Mayor prior to enforcement.

This the 3<sup>RD</sup> day of February, 2004

Rebecca Brewer Ray D. West  
WITNESS OFFEROR  
President/Owner  
TAC MANUFACTURING, INC.  
BY: TITLE

ACCEPTANCE

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
CLAUDE RAMSEY, COUNTY MAYOR

\_\_\_\_\_  
WITNESS

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BOB CORKER, MAYOR