A RESOLUTION AUTHORIZING THE DIRECTOR OF GENERAL SERVICES TO ENTER INTO A LEASE WITH PURCHASE OPTION WITH CHESTNUT CENTER, LLC FOR USE OF PROPERTY LOCATED AT 730 CHESTNUT STREET AS RETAIL SPACE AND A CONFERENCE CENTER FOR A TERM OF TEN (10) YEARS WITH ANNUAL PAYMENTS IN THE AMOUNTS SHOWN ON THE SCHEDULE ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Director of General Services be and is hereby authorized to enter into a Lease with Purchase Option with the Chestnut Center, LLC for use of property located at 730 Chestnut Street as retail space and a conference center for a term of ten (10) years with annual payments in the amounts shown on the schedule attached hereto and made a part hereof by reference.

ADOPTED:	July 29	, 200
/add		

730 CHESTNUT STREET

DATE	PAYMENT	BALANCE -		
		\$2,060,000.00	Building Value	
3/1/2009	\$260,000.00	\$1,800,000.00		
3/1/2010	\$200,000.00	\$1,600,000.00		
3/1/2011	\$200,000.00	\$1,400,000.00		
3/1/2012	\$200,000.00	\$1,200,000.00		
3/1/2013	\$200,000.00	\$1,000,000.00		
3/1/2014	\$200,000.00	\$800,000.00		
3/1/2015	\$200,000.00	\$600,000.00		
3/1/3016	\$200,000.00	\$400,000.00		
3/1/2017	\$200,000.00	\$200,000.00		
3/1/2018	\$200,000.00	\$94,690.00		
3/1/2019	\$94,690.00	\$0.00	Accumulated Interest	
LEASE TO OWN ALTERNATIVE. Payment of \$94,690 at end of term with				
lease purchase option automatically exercised with this payment.				
Lessee to create retail space on the ground floor and a conference center on the				
sixth floor. Co	onference Center to inc	clude all of the 6th floor.		
			4	
,				
			·	
		THE REPORT OF THE PROPERTY OF		
			-	
			:	
			·	