

RESOLUTION NO. 25921

A RESOLUTION RESCINDING RESOLUTION NO. 25876 AND AUTHORIZING THE MAYOR TO EXECUTE ALL DOCUMENTS NECESSARY RELATIVE TO A U.S. ECONOMIC DEVELOPMENT ADMINISTRATION GRANT IN AN AMOUNT OF THREE MILLION DOLLARS (\$3,000,000.00) FOR ENTERPRISE SOUTH INDUSTRIAL PARK RAIL IMPROVEMENTS WITH THE CHATTANOOGA MATCH NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00).

WHEREAS, since passing Resolution No. 25876, the City has learned that additional grant funding may be available through the U.S. Economic Development Administration to assist with rail improvements serving Enterprise South Industrial Park; and

WHEREAS, the City Council agrees with the Mayor that it would be in the best interest of the citizens of the City of Chattanooga for the City to request a grant in the amount of \$3,000,000.00; and

WHEREAS, the City of Chattanooga and Hamilton County will each provide half of the required local match for this project, in an amount not to exceed \$1,500,000.00; and

WHEREAS, the grant will be used for the following improvements:

- (1) The rehabilitation/replacement of the culvert located between Noah Reid Road and Hickory Valley Road;
- (2) Rehabilitation of the railroad bridge over Bonny Oaks Drive;
- (3) Rehabilitation/replacement of the Hickory Valley Road bridge over the railroad; and
- (4) Grading, demolition and construction of tracks into the site.

NOW THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL, CHATTANOOGA, TENNESSEE, That Resolution No. 25876 be, and hereby is, rescinded.

BE IT FURTHER RESOLVED, That the Mayor be authorized to execute all documents necessary for a U.S. Economic Development Administration Grant in an amount of \$3,000,000.00 for rail improvements serving Enterprise South Industrial Park in addition to committing to provide City matching funds not to exceed \$1,500,000.00.

ADOPTED: May 12, 2009

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