

RESOLUTION NO. 26000

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AND EXECUTE AN "OFFER TO PURCHASE" RELATIVE TO TRACT 19 OF THE ENTERPRISE SOUTH INDUSTRIAL PARK AND TO EXECUTE DEEDS AND OTHER NECESSARY CLOSING DOCUMENTS CONVEYING SAID PROPERTY TO GESTAMP NORTH AMERICA, INC. OR ASSIGNS.

WHEREAS, Hamilton County and the City of Chattanooga jointly own certain property known as Enterprise South Industrial Park identified as State Tax Map No. 130-001 (part of); and,

WHEREAS, Gestamp North America, Inc. has been selected as a Tier I supplier for Volkswagen, desires to purchase 49.7 acres (more or less subject to survey) known as Tract 19 of the Enterprise South Industrial Park for \$35,000 per acre, initially purchasing 20 acres (subject to survey) for Phase I of the project and obtain a three-year option to purchase the balance of the property; and,

WHEREAS, it is in the best interest of the City of Chattanooga to enter into said offer for the continued economic growth of the City.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, That the Mayor is hereby authorized to enter into an "Offer to Purchase" relative to Tract 19 of the Enterprise South Industrial Park consisting of 49.7 acres (more or less subject to survey) for the price of \$35,000 per acre, initially purchasing 20 acres (subject to survey) for Phase I of the project and obtaining a three-year option to purchase the balance of the property and that the Mayor is authorized to execute a deed and other necessary closing documents conveying said property to Gestamp North America, Inc. or assigns upon payment of the sales price, less costs

of closing, location of said property being shown on the attached map, which is attached hereto and incorporated herein by reference thereto as fully and completely copied verbatim herein.

ADOPTED: July 14, 2009

/mms